

# ADAMS COUNTY

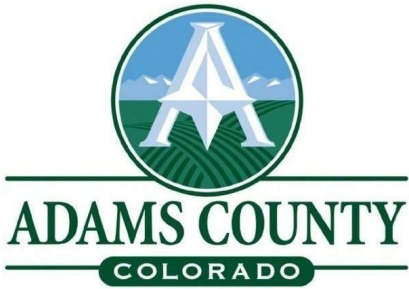
ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

For the year ended December 31, 2023



ADAMS COUNTY  
COLORADO





# ANNUAL COMPREHENSIVE FINANCIAL REPORT

**Fiscal Year Ended December 31, 2023**

## *Board of County Commissioners*

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

## *Executive Leadership Team*

Noel Bernal	County Manager
Alisha Reis	Senior Deputy County Manager, <i>Community Infrastructure &amp; Development Services</i>
Chris Kline	Deputy County Manager, <i>People &amp; Culture Services &amp; Administrative Operations</i>

## *Prepared By*

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



# Adams County, Colorado

## Annual Comprehensive Financial Report

### For the Year Ended December 31, 2023

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# Mission

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







June 27, 2024

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

We are pleased to present, for your information and review, the Annual Comprehensive Financial Report (ACFR) for Adams County, Colorado, for the fiscal year ended December 31, 2023.

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

The County is required by Local Government Uniform Accounting Law and the Colorado Revised Statutes, to have an annual audit conducted in accordance with generally accepted auditing standards by an independent certified public accountant licensed to practice in the State of Colorado. The audit report must be completed and submitted to the County within six months of the end of the fiscal year, December 31, 2023. The County must then submit the audit report to the Office of the State Auditor within thirty days of completion.

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

The County's financial statements have been audited by CliftonLarsonAllen LLP, a competitively selected firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the County's financial statements for the fiscal year ended December 31, 2023, are presented fairly, in all material respects. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended December 31, 2023, are presented fairly in all material respects and in conformity with GAAP. The independent auditor's report is presented on the first page of the financial section of this report.

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

### **Profile of Adams County**

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

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

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

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

In addition to the Board of County Commissioners, several fellow elected officials serve Adams County, including: the Assessor, Clerk and Recorder, Coroner, Sheriff, Surveyor, Treasurer and Public Trustee, and District Attorney, who serves the 17<sup>th</sup> Judicial District within the County. These constitutionally established

elected officials govern specific County services and establish County policies based on the local community needs and preferences.

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

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

Component units, although legally separate entities, are part of a government's operations. The County presents a blended component unit for the operations of the Adams County Retirement Plan and a discretely presented component unit for the operations of the Adams County Health Department. Additional information on both component units is reported in Note 1.A in the notes to the basic financial statements.

The annual budget serves as the foundation for the County's financial planning and control. All County departments and elected offices submit requests for appropriation by early July to the Budget Office. These requests are used as the starting point for developing a proposed preliminary budget that is recommended and presented by the County Manager to the Board on or before October 15. Any revisions altering total expenditures of a fund or spending agency, with a few exceptions allowed by policy, requires supplemental appropriation which is subject to public hearing and resident response. Additional information on the County's budget process is reported in the notes to the required supplementary information on page 95.

The information presented in the financial statements is best understood when considered from the broader perspective of the economic environment in which the County operates. Global, national, and state economic trends typically filter down to the local economy. Overall growth continued in 2023. For analysis of the financial statements and economic forecasts, refer to management's discussion and analysis starting on page 5.

### **State and Local Economy**

Through 2023, the State continued to experience upward trends in population, personal income, housing permits, and retail trade. Using Bureau of Labor Statistics (BLS) data for Adams County, the unemployment rate in Adams County averaged 3.4% in 2023 compared to 3.8% in 2022 for the first nine months of each year. While national unemployment remains high compared to pre-pandemic numbers, Adams County unemployment rates are trending downwards. The local economy of the Metro Denver Region continued to trend positively in 2023 despite the pandemic.

The residential real estate market showed a slowdown in 2023 compared to 2022. Interest rates have increased in 2023 which has caused fewer housing purchase transactions. Home prices have increased



but at a slower pace. In December 2023 the median home price was \$613,000 which was an increase of 2.25% over December 2022 of \$600,000.

In 2023, the County had a population of 533,365 with a median household income of \$86,297. Between April 2020 and July 2023, the population of the County grew 2.6%. The population is estimated to be 538,904 by year end 2024, *per the Colorado State Demographer and U.S. Census data.*

The County's Assessed Valuation of properties for property tax collections is one way to measure real estate growth for the County. Valuations are driven by the prices of existing properties and new construction. Increases in market values lead to higher assessed values that contribute resources to the County. Additional information on the County's Assessed Value can be found on page 148.

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

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

The 2023 investments for business cases and one-time projects include: information technology updates and infrastructure; Multi Use Arena at Riverdale Regional Park; road and bridge capital improvements; updates to Riverdale Bluffs Open Space; Head Start Facilities; Adams County Scholarship Fund for high-performing high school students, and several Public Works projects. All projects are reported in the County's 2024 budget.

For more details on the 2024 annual budget, refer to the management discussion and analysis section of this ACFR and the County's budget book on the County's website at [www.adcogov.org](http://www.adcogov.org).

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2022. This is the forty-second year that the County has received the prestigious award.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, 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 annual financial report continues to conform to Certificate of Achievement Program requirements and we will submit the document to the GFOA anticipating its eligibility for another certificate.

In addition, the County received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2023. 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 2023 ACFR was made possible by the dedicated service of the entire staff of the Budget & Finance Department who worked many extra hours to ensure the completion of this document

and fulfill other financial responsibilities over the past several months. We would like to recognize with great appreciation and acknowledgment to Kevin Campbell, Laura Garcia, Jill Donahue, Jennifer Astwood, Krysti Stehle, Jennifer Barnett, Dominique D'Angelo, and Dorian McPherson. We also want to thank the staff of the independent auditing firm, CliftonLarsonAllen LLP, as they have contributed greatly to the excellence of this report.

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

Respectfully submitted,

**Nancy  
Duncan**

Digitally signed by Nancy Duncan  
DN: cn=Nancy Duncan, o=Adams  
County, ou=Budget and Finance  
Director,  
email=NDuncan@adcogov.org, c=US  
Date: 2024.06.27 13:21:40 -06'00'

Nancy Duncan  
Budget and Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Adams County  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

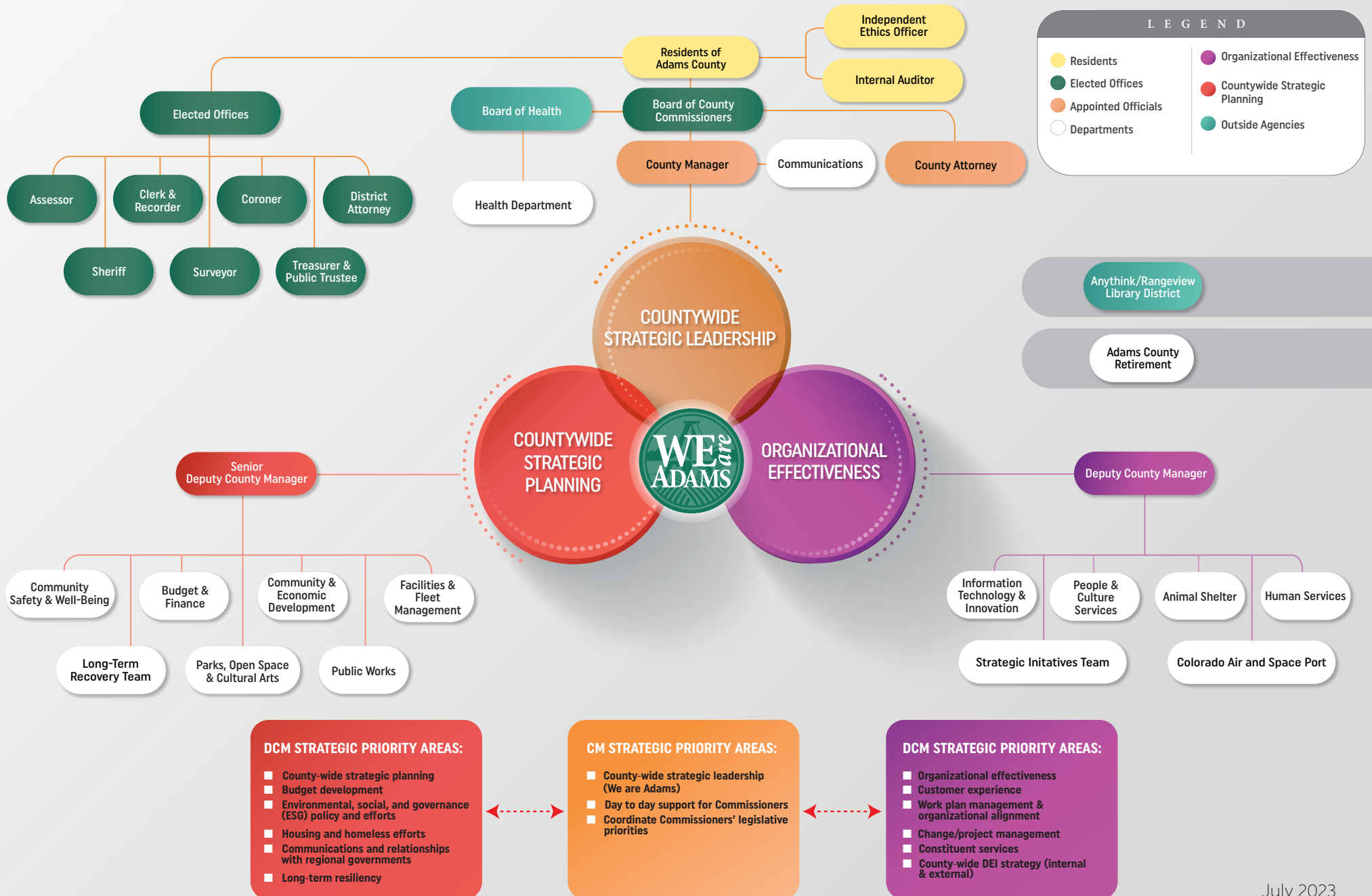




# ADAMS COUNTY VISION

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

# ADAMS COUNTY ORGANIZATIONAL STRUCTURE



**LISTING OF PRINCIPAL OFFICIALS**  
**FISCAL YEAR ENDED DECEMBER 31, 2022**

**ADAMS COUNTY, COLORADO**

***BOARD OF COUNTY COMMISSIONERS***

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

***ASSESSOR***

Ken Musso

***CLERK AND RECORDER***

Josh Zygielbaum

***CORONER***

Monica Broncucia-Jordan

***DISTRICT ATTORNEY***

Brian Mason

***SHERIFF***

Gene Claps

***SURVEYOR***

Bryan Douglass

***TREASURER & PUBLIC TRUSTEE***

Alexander Villagran





# *Vision*

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





## INDEPENDENT AUDITORS' REPORT

Board of County Commissioners  
Adams County, Colorado

### Report on the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Adams County, Colorado (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of a Matter***

The County reported a restatement of beginning fund balance for the Social Services Fund and beginning net position for governmental activities relating to the correction of an error as described in Note 20. Our opinion is not modified with respect to the restatement.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibility for the Audit of the Financial Statements***

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

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

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

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

**Required Supplementary Information**

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary statements and schedules as defined in the table of contents, the local highway finance report, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary statements, the local highway finance report, and schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

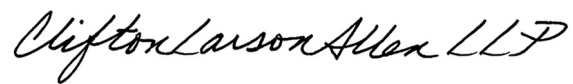
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections, listed in the table of contents but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
June 25, 2024







## MANAGEMENT'S DISCUSSION AND ANALYSIS

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Management's Discussion and Analysis for Adams County, Colorado (the County) offers readers a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2023. Readers are encouraged to consider the information presented here in conjunction with the additional information furnished in the letter of transmittal, basic financial statements, and notes to the basic financial statements.

### FINANCIAL HIGHLIGHTS

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- The County's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources as of December 31, 2023, by \$1,004,489,204 (net position). The unrestricted net position, which represents the amounts available to meet the County's ongoing obligations to citizens and creditors, was a deficit of \$46,293,194. The County is committed to provide pension and postemployment benefits to its employees. As a result, the County has recognized substantial liabilities in the financial statements for these benefits. As of December 31, 2023, the County had liabilities of \$281,406,132 for pension and postemployment benefits, which has caused the deficit balance in the unrestricted net position.
- The County's total net position increased by \$66,968,931, including the restatement as noted in footnote 20. This is due to higher sales and property tax revenues, in addition to substantial earnings on investments in 2023.
- As of December 31, 2023, the County's governmental funds reported an increase of \$21,842,137 in fund balance compared to the prior fiscal year, including the restatement as noted in footnote 20. The increase was due to higher property taxes, sales taxes, and earnings on investments. This was partially offset by a decrease in licenses and permits and intergovernmental revenue and increased capital asset acquisition and construction costs.
- The fund balance in the General Fund, the chief operating fund of the County, increased in 2023 by \$5,974,401 to a total of \$169,498,358. Similar to the governmental funds as a whole, the change was largely driven by increased property tax revenue and a strong recovery on investment earnings. At year-end, the unassigned fund balance for the General Fund was \$131,810,556, or 41.17% of General Fund operating expenditures during the year.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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



The statement of net position presents information on all the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference in these categories reported as net position. Over time, trend analysis relating to the increases and decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

The government-wide financial statements distinguish governmental activities from business-type activities. Governmental activities are described as County functions that are principally supported by taxes and intergovernmental revenues. The governmental activities of the County include general government, public safety, county funded human services, public works, culture and recreation, health and welfare, urban housing and redevelopment, conservation of natural resources, and economic opportunity. In contrast, business-type activities are intended to recover all or a significant portion of their costs through user fees or charges. The business-type activities of the County in 2023 are the operation of the Riverdale Golf Courses, a stormwater utility, and the Colorado Air and Space Port.

The government-wide financial statements encompass not only the financial activities of the County (referred to as the primary government), but also legally separate entities known as component units for which the County is financially accountable. The Adams County Retirement Plan is legally separate from the County, but in substance part of the County's operations, and has been included as a blended component unit reported as a fiduciary fund. The Adams County Health Department is legally separate, is fiscally dependent on the County, and a financial benefit or burden relationship exists between the County and the Adams County Health Department. Financial information for the Adams County Health Department is reported separately from the primary government itself. The government-wide financial statements are presented on pages 20-21 of this report.

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

***Governmental funds.*** Governmental funds account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

During 2023, the County maintained 16 individual governmental funds. Governmental funds are presented in separate columns in the governmental funds balance sheet and the statement of revenues, expenditures, and changes in fund balances for each major fund and the 12 nonmajor governmental funds in the aggregate. Major funds reported in the governmental fund statements are the General Fund, Road and Bridge Fund, Social Services Fund, and Open Space Sales Tax Fund.

The governmental funds financial statements are presented on pages 22-24 of this report. Individual financial information for each nonmajor governmental fund is provided in the form of combining statements on pages 103-106.

**Proprietary funds.** The County maintains two types of proprietary funds, enterprise funds and internal service funds. Proprietary fund financial statements are reported using the economic resource basis and the full accrual basis of accounting. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Internal service funds accumulate and allocate costs among the County's own departments, offices, and functions. The County uses internal service funds to account for the equipment services (fleet) program and the self-insurance program. The County's internal service funds provide services that predominately benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

Proprietary funds provide similar information as the government-wide financial statements but with greater detail. The Colorado Air and Space Port Fund is presented as a major enterprise fund, and the Golf Course Fund and Stormwater Utility Fund are combined into a single presentation as nonmajor enterprise funds in the proprietary fund financial statements. Similarly, the County's two internal service funds are aggregated into a single presentation under the governmental activities' column in the proprietary fund financial statements. Individual fund data for these two fund types are provided in the form of combining statements in the Supplementary Statements and Schedules section of this report.

The proprietary fund financial statements are presented on pages 25-27 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for assets held on behalf of and for the benefit of parties separate from the County. Fiduciary funds are not reported in the government-wide financial statements because resources in those funds are not available to support the County's functions and operations. The accounting used for fiduciary funds is much like that used for proprietary funds.

The County maintains two types of fiduciary funds: a trust fund and five custodial funds. The Adams County Retirement Plan is a trust fund included in the basic financial statements. Custodial funds report resources, not in a trust, that are held by the County for other parties outside of the County's reporting entity. The County reports the following custodial funds: Treasurer Fund, Clerk & Recorder Fund, Sheriff Commissary Fund, the Public Trustee Fund, and the Opioid Settlement Fund.

The total of the five custodial funds is combined into a single aggregated presentation in the fiduciary fund financial statements. The fiduciary fund financial statements are presented on pages 28 and 29 of this report. Individual financial information for each custodial fund is provided in the form of combining statements on pages 133 and 134 of this report.

**Notes to the basic financial statements.** The notes to the basic financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 30-88 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 89-131. Details of original budgets, final budgets, and actual amounts are presented in this section.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

**Net position.** Trends in net position may, over time, serve as a useful indicator of a government's financial position. The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,004,489,204 for the year ended December 31, 2023.

The following table provides a condensed comparative presentation of the County's governmental and business-type net position for 2023 and 2022.

	NET POSITION					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
<b>ASSETS:</b>						
Current and Other Assets	\$ 856,932,493	\$ 777,181,259	\$ 33,230,352	\$ 30,359,065	\$ 890,162,845	\$ 807,540,324
Capital Assets	928,161,379	900,453,483	49,692,956	42,663,861	977,854,335	943,117,344
Total Assets	1,785,093,872	1,677,634,742	82,923,308	73,022,926	1,868,017,180	1,750,657,668
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	56,029,604	41,782,874	436,970	306,406	56,466,574	42,089,280
<b>LIABILITIES:</b>						
Current Liabilities	93,120,288	113,444,611	1,289,522	1,574,396	94,409,810	115,019,007
Noncurrent Liabilities	457,900,950	407,876,635	2,518,218	1,804,229	460,419,168	409,680,864
Total Liabilities	551,021,238	521,321,246	3,807,740	3,378,625	554,828,978	524,699,871
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	357,574,776	322,286,364	7,590,796	8,240,440	365,165,572	330,526,804
<b>NET POSITION:</b>						
Net Investment in Capital Assets	777,453,832	747,897,971	49,077,734	42,373,942	826,531,566	790,271,913
Restricted	224,250,832	210,304,999	-	-	224,250,832	210,304,999
Unrestricted	(69,177,202)	(82,392,964)	22,884,008	19,336,325	(46,293,194)	(63,056,639)
Total Net Position	\$ 932,527,462	\$ 875,810,006	\$ 71,961,742	\$ 61,710,267	\$ 1,004,489,204	\$ 937,520,273

Net position consists of several categories including net investment in capital assets, restricted, and unrestricted. Approximately 82.28% of the County's net position relates to net investment in capital assets, or \$826,531,566. This category includes capital assets, net of accumulated depreciation, less the capital-related outstanding debt and liabilities used to acquire those assets. The capital assets are not available for future spending and, therefore, are reported separately. The liabilities used to acquire and/or construct the capital assets are netted to reflect the resources used for the capital asset acquisition and construction. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the County's net position, \$224,250,832, represents resources that are subject to external restrictions on how they may be used. For more information on the net position restrictions, please refer to Note 17 in the notes to the basic financial statements. The remaining net position was a deficit unrestricted net position of \$46,293,194.

### *Governmental Activities*

The governmental activities net investment in capital assets increased by \$29,555,861 from the previous year primarily due to an increase in capital assets for various capital improvement projects offset by the annual depreciation expense and the County's outstanding debt after the payments in 2023. The restricted net position in the governmental activities increased by \$13,945,833 from the previous year, which occurred primarily due to an increase in sales tax dollars restricted for use on open space throughout the County which was offset by a reduction in the amount of restrictions for road and bridge. The deficit unrestricted net position decreased \$13,215,762, due to changes in the net pension and OPEB liability, including deferred inflows and outflows of resources, and an overall increase of revenues less expenses that are not restricted.

### *Business-Type Activities*

The business-type activities' net investment in capital assets increased by \$6,703,792 due to the additions in capital assets offset by depreciation expense. The unrestricted net position in the business-type activities increased by \$3,547,683 in 2023 from the previous fiscal year, primarily due to the increase in current assets in the business-type activities.

***Changes in Net Position.*** The County's overall change in net position was \$66,968,931 from the prior fiscal year, including the restatement as noted in footnote 20. Please see the following page for details of this change. The reasons for this overall increase are discussed in the sections that follow for governmental activities and business-type activities.



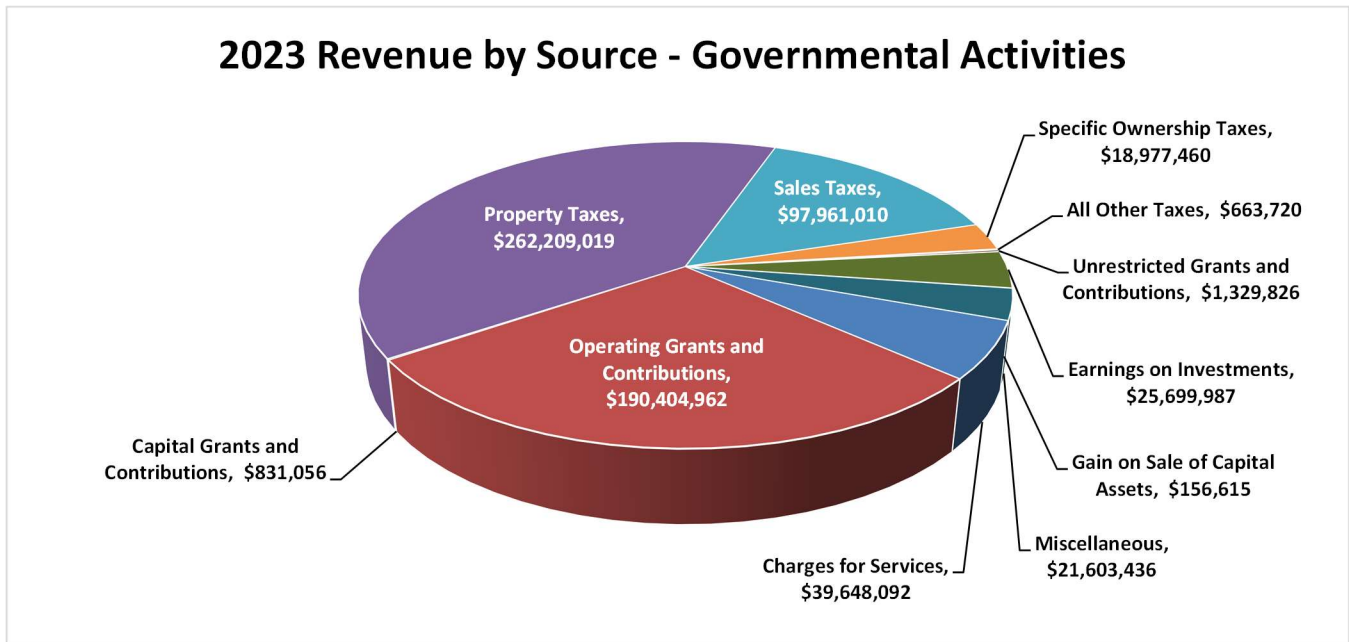
	CHANGES IN NET POSITION					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
<b>REVENUES:</b>						
Program Revenues:						
Charges for Services	\$ 39,648,092	\$ 39,435,107	\$ 10,921,673	\$ 10,509,431	\$ 50,569,765	\$ 49,944,538
Operating Grants and Contributions	190,404,962	195,252,343	-	-	190,404,962	195,252,343
Capital Grants and Contributions	831,056	7,531,215	679,038	3,685,919	1,510,094	11,217,134
General Revenues:						
Property Taxes	262,209,019	249,069,307	-	-	262,209,019	249,069,307
Sales Taxes	97,961,010	96,760,886	-	-	97,961,010	96,760,886
Specific Ownership Taxes	18,977,460	19,262,655	-	-	18,977,460	19,262,655
Other Taxes	663,720	734,465	-	-	663,720	734,465
Grants and Contributions Not Restricted for Specific Purposes	1,329,826	1,221,190	-	-	1,329,826	1,221,190
Earnings on Investments	25,699,987	(378,725)	906,058	379,800	26,606,045	1,075
Gain on Sale of Capital Assets	156,615	160,579	-	8,500	156,615	169,079
Loss on Lease Termination	-	-	(14,257)	-	(14,257)	-
Miscellaneous	21,603,436	7,616,647	399,884	767,071	22,003,320	8,383,718
<b>Total Revenues</b>	<b>659,485,183</b>	<b>616,665,669</b>	<b>12,892,396</b>	<b>15,350,721</b>	<b>672,377,579</b>	<b>632,016,390</b>
<b>EXPENSES:</b>						
General Government	178,658,393	163,023,400	-	-	178,658,393	163,023,400
Public Safety	136,482,254	115,051,700	-	-	136,482,254	115,051,700
County Funded Human Services	3,470,568	8,110,088	-	-	3,470,568	8,110,088
Public Works	73,941,790	69,201,729	-	-	73,941,790	69,201,729
Culture and Recreation	10,394,911	8,501,938	-	-	10,394,911	8,501,938
Health and Welfare	159,389,465	147,734,974	-	-	159,389,465	147,734,974
Urban Housing and Redevelopment	2,052,719	1,685,941	-	-	2,052,719	1,685,941
Conservation of Natural Resources	20,372,995	18,757,160	-	-	20,372,995	18,757,160
Economic Opportunity	6,056,487	6,285,279	-	-	6,056,487	6,285,279
Interest Expense	5,384,763	5,892,298	-	-	5,384,763	5,892,298
Colorado Air and Space Port	-	-	6,468,792	5,044,445	6,468,792	5,044,445
Golf Course	-	-	3,547,234	3,328,282	3,547,234	3,328,282
Stormwater	-	-	1,152,513	789,120	1,152,513	789,120
<b>Total Expenses</b>	<b>596,204,345</b>	<b>544,244,507</b>	<b>11,168,539</b>	<b>9,161,847</b>	<b>607,372,884</b>	<b>553,406,354</b>
Changes in Net Position Before Transfers	63,280,838	72,421,162	1,723,857	6,188,874	65,004,695	78,610,036
<b>TRANSFERS</b>	<b>(8,527,618)</b>	<b>(400,000)</b>	<b>8,527,618</b>	<b>400,000</b>	<b>-</b>	<b>-</b>
Changes in Net Position	54,753,220	72,021,162	10,251,475	6,588,874	65,004,695	78,610,036
<b>Net Position, Beginning of Year</b>	<b>875,810,006</b>	<b>803,788,844</b>	<b>61,710,267</b>	<b>55,121,393</b>	<b>937,520,273</b>	<b>858,910,237</b>
<b>Restatement (See Note 20)</b>	<b>1,964,236</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,964,236</b>	<b>-</b>
<b>Net Position, End of Year</b>	<b>\$ 932,527,462</b>	<b>\$ 875,810,006</b>	<b>\$ 71,961,742</b>	<b>\$ 61,710,267</b>	<b>\$ 1,004,489,204</b>	<b>\$ 937,520,273</b>

*Governmental Activities*

Governmental activities change in net position resulted in a \$54,753,220 increase in the County’s net position in 2023. Significant elements that caused the increase are explained as follows:

**REVENUES**

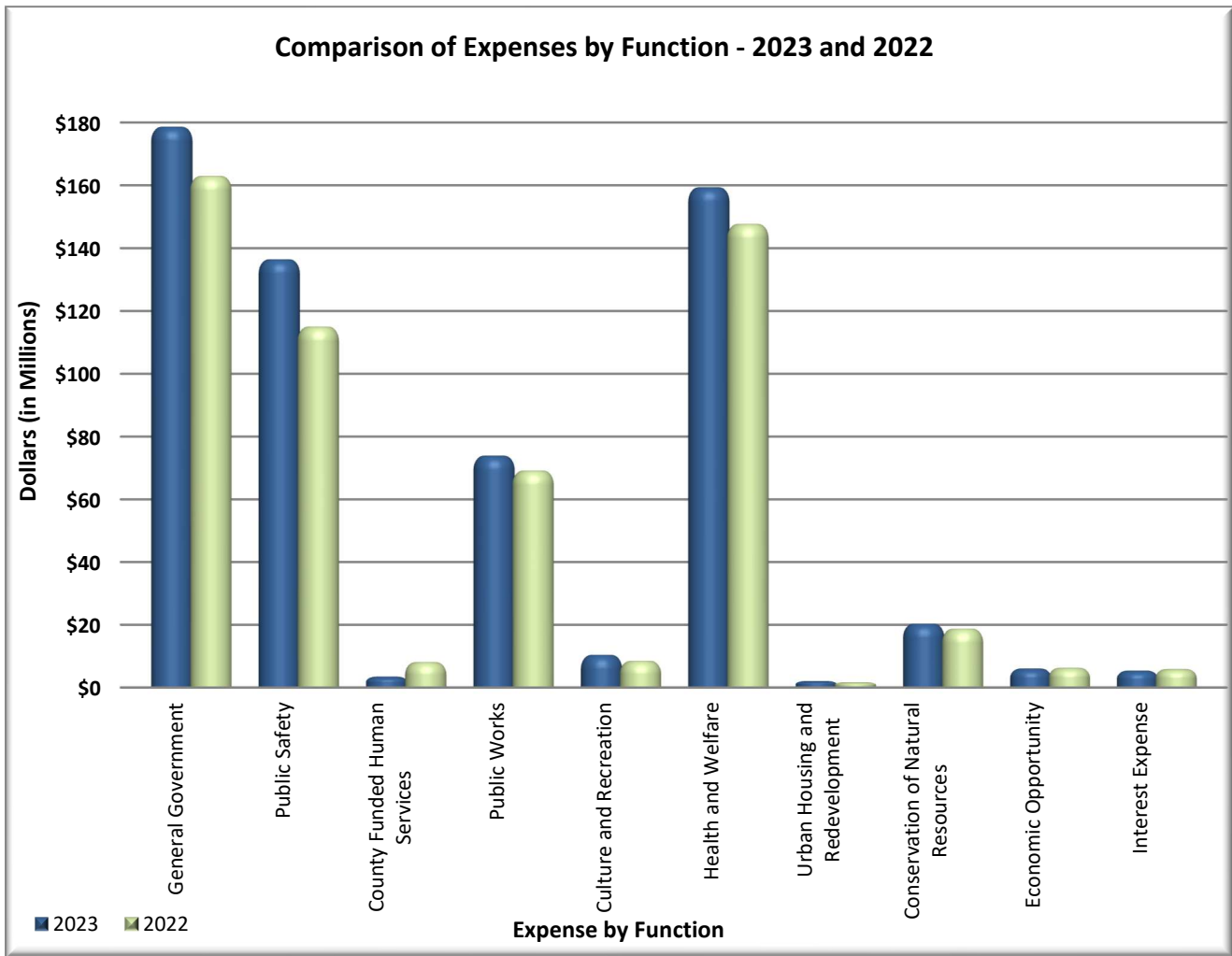
- Total revenue was \$659,485,183, an increase of \$42,819,514, or 6.94%, from the previous year.
- Property tax revenue, accounting for 39.76% of the County’s governmental activities revenues, increased \$13,139,712, or 5.28%, primarily due to an increase in the assessed valuation of property values and new construction.
- Sales tax revenue increased \$1,200,124, or 1.24%, from the previous year. While still seeing year-over-year growth, this change was less than in previous years.
- Investment earnings increased by \$26,078,712 due to market factors, such as increased interest rates available to the County.
- Operating and capital grants and contributions decreased by \$11,547,540 in 2023. This is primarily due to a decrease in pandemic-related grants that were received in previous years, such as funding from the American Rescue Plan Act (ARPA) and Coronavirus Relief Fund (CRF).



## Expenses

- Expenses for governmental activities in 2023 totaled \$596,204,345, which represents an increase of \$51,959,839, or 9.55% from 2022.
- General government expenses increased by \$15,634,993, or 9.59%, from \$163,023,400 in 2022 to \$178,658,393 in 2023. The increase was due to additional full-time equivalents (FTE) and an increase in the 2023 compensation package for market adjustments and employee investment.
- Public safety expenses increased by \$21,430,554, or 18.63%, from \$115,051,700 in 2022 to \$136,482,254 in 2023. This increase was primarily due to increased labor costs, as well as a lack of pandemic-related grant funding in 2023 that paid for portions of public safety salaries in previous years.
- Health and welfare expenses increased by \$11,654,491, or 7.89%, from \$147,734,974 in 2022 to \$159,389,465 in 2023. This increase was due to additional FTEs and an increase in the 2023 compensation package for market adjustments and employee investment.
- Economic opportunity expenses decreased by \$228,792, or 3.64%, from \$6,285,279 in 2022 to \$6,056,487 in 2023. This was a result of decreases in the budget of the Workforce and Business Center.
- Interest expense decreased \$507,535, or 8.61%, from \$5,892,298 in 2022 to \$5,384,763 in 2023. The interest for the certificates of participation (COPs) were smaller in 2023 because of lower principal balances. The County continued to make interest payments on the COPs for the 2014, 2015, and 2020 financing transactions. Note 8 in the notes to the basic financial statements provides more information.





#### *Business-Type Activities*

Business-type activities include the financial transactions related to the Colorado Air and Space Port, Stormwater Utility, and Golf Course Funds. The net position for the County’s business-type activities increased by \$10,251,475, or 16.61%. Significant elements that caused the increase are explained as follows:

- The Colorado Air and Space Port Fund increased net position by \$7,109,222 in 2023, largely due to a transfer in from the General Fund to support the construction of a perimeter safety fence on the property.
- The Stormwater Fund revenues were consistent in 2023 compared to 2022, as fees charged to customers did not change. However, expenses in the fund decreased from 2022, which led to an increase in net position of \$1,283,394.
- The Golf Course Fund’s charges for services, which includes greens fees, have continued to see growth year-over-year. In 2023, this category increased by 7.64%. Interest income for the Golf Course Fund also increased by \$468,358 due to higher interest rates. Expenses increased by 7.31% due to increased management fees, cost of insurance, costs of goods sold and other professional fees. These increases were offset by a decrease in purchases of minor supplies and equipment.

## FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

As of December 31, 2023, the County reported a total fund balance in the governmental funds of \$395,414,034, an increase of \$21,842,137, or 5.85%, from the previous year. The total fund balance consists of nonspendable, restricted, committed, assigned, and unassigned categories. The restricted fund balance is available for spending on purposes imposed by external entities or contracts. For more information on the County's restrictions, commitments, and assignment of fund balance, refer to Note 17 in the notes to the basic financial statements.

The General Fund is the chief operating fund of the County. As of December 31, 2023, the fund balance in the General Fund was \$169,498,358. Fund balance increased by \$5,974,401 from 2022. Key factors contributing to the changes in the fund balance, as follows:

- Property taxes increased by \$10,953,727, or 5.17%, from the previous year. The property tax increase was due to an increase in the assessed valuation of property values and ongoing development of property within the County.
- The General Fund experienced an increase of \$21,777,717 in public safety expenditures as a result of additional FTE, an increase in the 2023 compensation package for market adjustments and employee investment, and due to a lack of pandemic-related grant funding in 2023 that paid for portions of public safety salaries in previous years.
- The General Fund invested in various capital projects in 2023. Notable projects completed in 2023 include the Adams County Veterans Memorial and the Fleet and Public Works Building remodel.

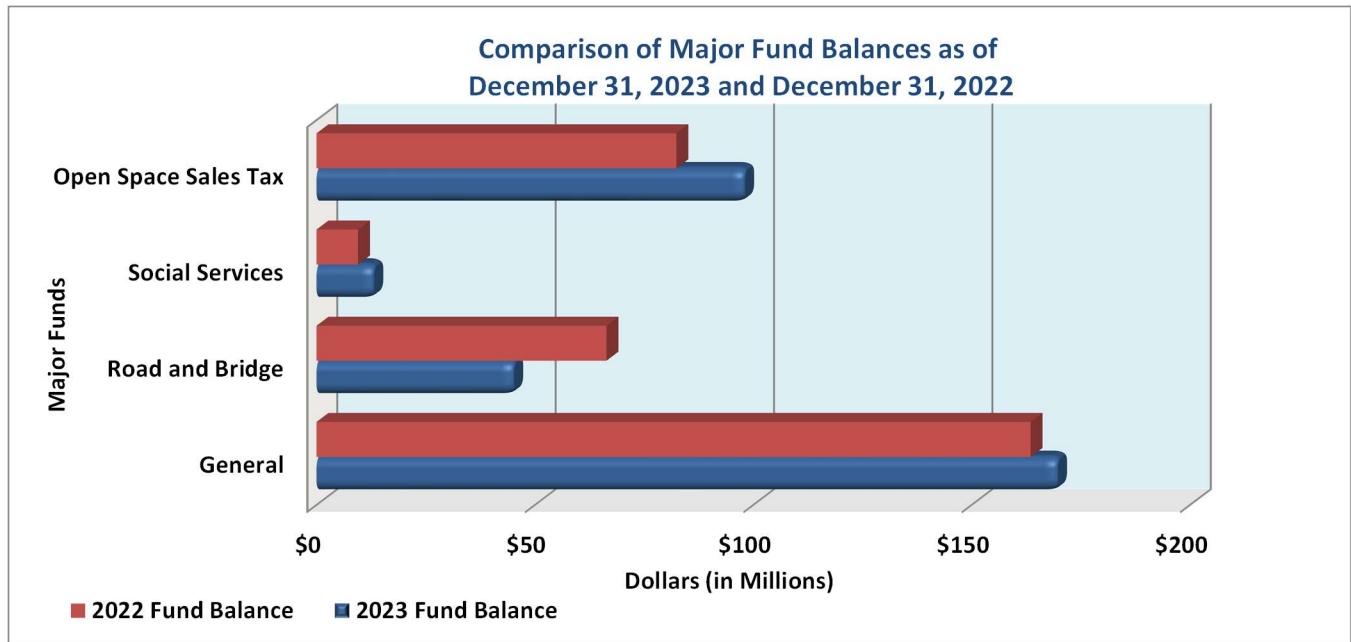
The total fund balance of the Road and Bridge Fund as of December 31, 2023, was \$44,965,878. This represents a decrease of \$21,442,639, or 32.29%. Factors contributing to this decrease is as follows:

- The Road and Bridge Fund expenditures increased by \$4,958,997, or 5.62%, from \$88,297,053 in 2022 to \$93,256,050 in 2023. This increase is primarily due to due to increased activity in road and streets projects in 2023 and an increase in the 2023 compensation package for market adjustments and employee investment. Due to the increase in sales tax revenue, there was increased distributions made to cities and municipalities for a portion of the voter-approved sales tax collected in the Road and Bridge Fund, which has a share-back requirement. Capital outlay increased \$1,500,338, or 4.84%, from \$31,006,288 in 2022 to \$32,506,626 in 2023. Capital outlay expenditures vary year-to-year due to the construction cycle. Notable project activity includes right of way acquisitions, 58<sup>th</sup> Avenue – Washington to York Street, York Street – 78<sup>th</sup> to 88<sup>th</sup>, and Pecos Street – 52<sup>nd</sup> to 58<sup>th</sup>.
- These increased expenditures were partially offset by an increase in revenues of \$404,239, or 0.57%, from \$70,874,948 in 2022 to \$71,279,187. This was driven by an increase in tax revenue of \$747,447, or 1.31%.

Total fund balance for the Social Services Fund increased by \$3,409,248, or 35.80%, from \$9,522,776 in 2022 to \$12,932,024 in 2023. This was influenced by two factors: an increase in grant revenue in 2023, and a restatement of fund balance that increased beginning fund balance by \$1,964,236. The restatement corrected a revenue accrual that should have occurred at December 31, 2022.

Total fund balance for the Open Space Sales Tax Fund increased by \$15,416,136, or 18.70%, from \$82,425,122 in 2022 to \$97,841,258 in 2023. This is primarily due to an increase in investment earnings of \$3,809,875, as well as an increase in expenditures of 18.35% in 2023.

As of December 31, 2023, the fund balance of the nonmajor governmental funds increased by \$18,484,991, or 35.76%, from \$51,691,525 in 2022 to \$70,176,516 in 2023. The main factors causing this change were increased investment earnings of \$1,580,507 and a decrease in capital outlay of \$7,433,095.



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

As of December 31, 2023, total net position in the County’s enterprise funds increased by \$10,251,475, or 16.61%, from \$61,710,267 in 2022 to \$71,961,742 in 2023. The unrestricted net position in the County’s enterprise funds increased by \$3,547,683, or 18.35%, from \$19,336,325 in 2022 to \$22,884,008 in 2023. The net investment in capital assets increased by \$6,703,792, or 15.82%, from \$42,373,942 in 2022 to \$49,077,734 in 2023, due to an increase in capital asset construction. Factors that caused changes in the enterprise funds have been discussed in the business-type activity narrative beginning on page 13.

The County’s internal service funds’ net position increased by \$5,569,618, or 24.98%, from \$22,299,814 in 2022 to \$27,869,433 in 2023. A key driver of this change was an increase in insurance premiums revenue, from \$27,364,118 in 2022 to \$32,657,823 in 2023, an increase of \$5,293,705, or 19.35%. Unrestricted net position increased by \$5,578,209, or 60.18%, from \$9,268,924 in 2022 to \$14,847,133 in 2023. The net investment in capital assets decreased by \$8,590, or 0.07%, from \$13,030,890 in 2022 to \$13,022,300 in 2023.



## GENERAL FUND BUDGETARY HIGHLIGHTS

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The final budgeted revenues in the General Fund were \$355,526,301, which was \$73,849,732, or 26.22%, higher than the original budget. This increase in the final budget was primarily due to recognize SLFRF funds that were received in 2022 but not available as revenue until 2023.

The final budgeted expenditures in the General Fund, including transfers, were \$438,382,700, which was \$139,761,941, or 46.80%, higher than the original budget. The increased expenditures in the final budget as compared to the original budget included several unspent budgeted amounts that were carried over from the prior year, totaling \$35,335,665, attributed mainly to the completion of capital projects. Another large component was the appropriation to spend the aforementioned SLFRF funds, increasing budgeted expenditures by \$69,554,167.

Actual General Fund revenues were \$333,885,885, which was \$21,640,416 or 6.09%, lower than the final budgeted total revenues. This occurred primarily due to SLFRF funds that were received which did not meet eligibility requirements under the grant agreement to be recorded as revenue in 2022

Actual General Fund expenditures, including transfers out, were \$331,428,507, or \$106,954,193, and 24.40%, lower than the final budgeted expenditures. This was primarily due to less spending on SLFRF and capital projects than anticipated.

## CAPITAL ASSETS, CERTIFICATES OF PARTICIPATION AND LEASES

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**Capital assets.** The County's capital assets for the governmental and business-type activities as of December 31, 2023, were \$977,854,335, net of accumulated depreciation. Capital assets include land, art collection, water rights, conservation easements, construction in progress (CIP), buildings and improvements, infrastructure, machinery and equipment, software, leased buildings and improvements, and leased equipment.

The County's total capital assets increased by \$31,728,092, or 3.35%, in 2023. Capital assets increased in 2023 primarily because of increased construction activity and several capital projects completed in 2023 such as the Adams County Veterans Memorial and the Fleet and Public Works Building remodel. The increase in new capital assets is offset by the depreciation on buildings and improvements, infrastructure, machinery and equipment, and software. The table on the following page provides capital asset totals by category:

CAPITAL ASSETS							
	Governmental Activities		Business-Type Activities		Total Primary Government		
	2023	2022	2023	2022	2023	2022	
Capital Assets, Not Being Depreciated:							
Land	\$ 98,418,048	\$ 95,571,156	\$ 10,770,251	\$ 10,770,251	\$ 109,188,299	\$ 106,341,407	
Art Collection	10,342,187	1,318,781	-	-	10,342,187	1,318,781	
Water Rights	711,347	711,347	-	-	711,347	711,347	
Conservation Easements	29,212,844	29,212,844	-	-	29,212,844	29,212,844	
Construction in Progress	62,471,218	95,328,246	7,911,139	5,086,245	70,382,357	100,414,491	
Capital Assets, Being Depreciated (Net):							
Buildings and Improvements	280,976,770	250,574,293	7,020,593	7,582,936	287,997,363	258,157,229	
Infrastructure	416,728,372	407,235,268	22,692,832	18,422,203	439,421,204	425,657,471	
Machinery and Equipment	22,771,860	18,353,570	1,222,742	802,226	23,994,602	19,155,796	
Software	16,899	123,521	-	-	16,899	123,521	
SBITAs, Not Being Amortized							
Development in Progress	1,819,742	-	3,904	-	1,823,646	-	
Lease Assets & SBITAs, Being Amortized:							
Buildings and Improvements	2,293,427	1,732,553	-	-	2,293,427	1,732,553	
Machinery and Equipment	380,802	291,904	43,892	-	424,694	291,904	
SBITAs	2,017,863	3,008,899	27,603	-	2,045,466	3,008,899	
<b>Total Capital Assets</b>	<b>\$ 928,161,379</b>	<b>\$ 903,462,382</b>	<b>\$ 49,692,956</b>	<b>\$ 42,663,861</b>	<b>\$ 977,854,335</b>	<b>\$ 946,126,243</b>	

Significant capital asset construction or acquisition that occurred during the fiscal year ended December 31, 2023, included the following:

- Additions to land included right of way acquisitions of \$2,846,892.
- Construction in progress mainly consisted of road and street projects, such as 58<sup>th</sup> Avenue – Washington to York Street, York Street – 78<sup>th</sup> to 88<sup>th</sup>, and Pecos Street – 52<sup>nd</sup> to 58<sup>th</sup>. These three projects increased construction in progress by \$20,470,535.
- The significant construction projects completed (removed from Construction in Progress) and depreciated in 2023, included the Fleet and Public Works Building, York St - Hwy 224 to 88th Ave, and the Adams County Veterans Memorial.

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

**Certificates of participation, sale-leaseback transaction, and long-term debt.** In previous years, the County participated in a sale-leaseback transaction and three lease-leaseback transactions for the sale/lease and subsequent repurchase of several existing County properties. The 2009 sale-leaseback was advance refunded along with new monies for new construction within the Certificates of Participation (COPs), Series 2015. In July 2020, the COPs, Series 2010 was advanced refunded to take advantage of lower market interest rates. As of December 31, 2023, the County's total certificates of participation and sale-leaseback transaction for the County facilities totaled \$131,525,000, all of which are subject to annual appropriation.

Additional information relating to the County's Certificates of participation, sale-leaseback transaction, and long-term debt is reported in Note 8 in the notes to the basic financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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**Economic factors for the County.** The information presented in the financial statements is best understood when considered from the broader perspective of the economic environment in which the County operates. Global, national, and state economic trends typically filter down to the local economy. Overall growth continued in 2023.

**State and local economy.** Through 2023, Colorado continued to experience upward trends in population, personal income, housing permits and retail trade. Using Bureau of Labor Statistics (BLS) data for Adams County, the unemployment rate in Adams County averaged 3.4% in 2023, down from 3.8% in 2022, showing a continued recovery compared to earlier years. National unemployment is also trending downwards since 2021 and in 2023 was 3.6%.

Although the County expected slower activity in construction and real estate markets, the market has not slowed as much as expected. Real estate, especially single-family homes, are still moving quickly in the market. With work from home now the trend, at least in some capacity, commercial real estate has changed as organizations figure out what their new "normal" will be. The County's estimated population for 2023 is 533,365, up 1.1% from the 2022 level of 527,575. The County estimates similar population growth in 2024; estimated to be 539,221.

The County's Assessed Valuation of properties for property tax collections is one way to measure real estate growth for the County. Per the Adams County Assessor's Office, the average single family home price in Adams County was \$542,735 for the sales period of July 1, 2020, through June 30, 2022. This is an increase of 16.3% over the previous assessment period (July 1, 2019, through June 30, 2021). The average condominium/townhome price for the same sales period was \$322,795 which is a slight decrease of 1.3% over the average price used for the previous assessment period. Multiple family and mobile home parks are included under the residential classification. These two property types increased substantially due to the overall housing market where the demand outweighs the supply.

Per the Assessor's Office, commercial and industrial property values for 2023 increased 35 % from 2021. Commercial/industrial values contain both real and personal property values. The real property side grew at a higher rate than the personal property values. The growth in residential properties leads to the commercial growth needed to support new residences and population. Commercial/Industrial properties represent 37 % of the county's total taxable property values. Of the total net assessed value of \$12,485,253,675 (exclusive of tax incremental financing districts), \$90,082,290 is attributed to new construction. New construction represents 0.7% of the county's total taxable property values.

**Subsequent Events.** In 2023, the Adams County Board of Commissioners voted to move forward with the design of a Multi-Use Arena to be built at the Riverside Regional Park. This event center will be used for social events, the Adams County Fair, and 4-H events. In the next few months, financing will be decided upon, and construction begun. Another project being considered is the Adams County Detention Center. This building is at end of life and the decision to build new or remodel is being discussed. The county residents will be polled to see if this is a project they would support with an increase to the mill levy.

Retail sales are starting to slow. At the end of 2023, the County showed an increase in sales tax of 1.2%, differing greatly from the 15.2% increase in 2022 from 2021. This indicator shows consumers are slowing down. This concerns the County since some major projects, including the Riverdale Animal Shelter and the Fleet and Public Works Building, were funded entirely by sales tax.



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

The 2024 Adopted Budget is \$821.6 million for all funds. This includes an operating portion of \$729.0 million and a capital improvement portion of \$92.6 million. The budget is balanced for all funds. The 2024 General Fund budget is \$353.2 million. This includes an operating portion of \$320.7 million and a capital improvement portion of \$32.5 million. The property tax mill levy remains unchanged for 2023 at 26.779 mills. In addition to this base mill levy, an abatement levy of 0.056 is included for 2024 for a total of 26.835 mills.

The 2024 adopted budget maintains and slightly increases the County’s current service levels, while strategically reinvesting public monies into the County’s infrastructure. The intent is to ensure the infrastructure is well maintained and used for years to come. The 2024 adopted budget includes a list of capital improvement projects that will promote the safety of roadways, improve drainage ways, promote regional transportation priorities, and maintain/enhance building assets and open spaces.

As mentioned previously, the impacts of the pandemic on the economy and the County will take years to determine. While the 2024 budget will continue to guide the County through the next fiscal year, it is known that changes are inevitable, and flexibility will be paramount.

For more detail on the 2024 annual budget, the County’s budget book is available on the County’s website at [www.adcogov.org](http://www.adcogov.org).

## REQUESTS FOR INFORMATION

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



GOVERNMENT-WIDE  
FINANCIAL STATEMENTS

**ADAMS COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**December 31, 2023**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Adams County Health Department
<b>ASSETS:</b>				
Cash and Investments	\$ 461,579,905	\$ 20,766,929	\$ 482,346,834	\$ 164,264
Taxes Receivables (Net)	340,665,292	-	340,665,292	-
Accounts Receivables (Net)	46,241,554	1,429,000	47,670,554	4,374,077
Intergovernmental Receivable	-	-	-	58,337
Lease Receivable	1,034,992	7,678,952	8,713,944	-
Prepaid Items	7,162,506	3,147,848	10,310,354	68,758
Inventories	148,244	207,623	355,867	-
Deposits Receivable	100,000	-	100,000	-
Capital Assets Not Being Depreciated	202,975,386	18,685,294	221,660,680	-
Capital Assets, Net of Accumulated Depreciation	725,185,993	31,007,662	756,193,655	5,573,991
Total Assets	<u>1,785,093,872</u>	<u>82,923,308</u>	<u>1,868,017,180</u>	<u>10,239,427</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Loss on Refunding (Net)	1,713,951	-	1,713,951	-
Pension Deferrals	50,702,319	402,438	51,104,757	1,785,938
OPEB Deferrals	3,613,334	34,532	3,647,866	350,098
Total Deferred Outflows of Resources	<u>56,029,604</u>	<u>436,970</u>	<u>56,466,574</u>	<u>2,136,036</u>
<b>LIABILITIES:</b>				
Accounts Payable	24,797,462	424,220	25,221,682	599,420
Retainage Payable	2,984,278	544,785	3,529,063	-
Accrued Interest Payable	441,816	-	441,816	-
Deposits Payable	658,626	237,584	896,210	71,939
Payroll Liabilities	12,095,311	82,933	12,178,244	807,693
Unearned Revenues	52,142,795	-	52,142,795	622,648
Noncurrent Liabilities				
Due Within One Year	20,233,006	72,337	20,305,343	726,922
Total OPEB Liability	715,089	7,023	722,112	4,469
Due In More Than One Year	158,563,038	144,655	158,707,693	4,540,712
Net Pension Liability	252,679,916	2,041,695	254,721,611	593,702
Total OPEB Liability	25,709,901	252,508	25,962,409	160,687
Total Liabilities	<u>551,021,238</u>	<u>3,807,740</u>	<u>554,828,978</u>	<u>8,128,192</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Property Taxes	333,869,136	-	333,869,136	-
Lease Deferrals	1,015,494	7,369,873	8,385,367	-
Pension Deferrals	884,067	6,757	890,824	1,006
OPEB Deferrals	21,806,079	214,166	22,020,245	134,721
Total Deferred Inflows of Resources	<u>357,574,776</u>	<u>7,590,796</u>	<u>365,165,572</u>	<u>135,727</u>
<b>NET POSITION:</b>				
Net Investment in Capital Assets	777,453,832	49,077,734	826,531,566	950,347
Restricted for				
TABOR Reserve	13,207,851	-	13,207,851	-
Clerk and Recorder Technology	1,139,239	-	1,139,239	-
Road and Bridge	44,965,878	-	44,965,878	-
Health and Welfare	1,696,562	-	1,696,562	-
Conservation Trust	3,256,433	-	3,256,433	-
Waste Management	5,301,895	-	5,301,895	-
Open Space	104,877,075	-	104,877,075	-
DIA Noise Mitigation	395,869	-	395,869	-
ACC Discretionary	264,520	-	264,520	-
Capital Facilities	44,028,872	-	44,028,872	-
Grant Programs	857,763	-	857,763	-
Other	4,258,875	-	4,258,875	-
Unrestricted	(69,177,202)	22,884,008	(46,293,194)	3,161,197
Total Net Position	<u>\$ 932,527,462</u>	<u>\$ 71,961,742</u>	<u>\$ 1,004,489,204</u>	<u>\$ 4,111,544</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, 2023**

FUNCTIONS/PROGRAMS	Program Revenues				Net Revenues (Expenses) and Changes in Net Position			Component Unit Adams County Health Department
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental	Business-Type	Total	
					Activities	Activities		
<b>Primary Government:</b>								
<b>Governmental Activities</b>								
General Government	\$ 178,658,393	\$ 28,588,833	\$ 18,683,670	\$ 45,000	\$ (131,340,890)	\$ -	\$ (131,340,890)	\$ -
Public Safety	136,482,254	6,793,257	14,217,732	334,000	(115,137,265)	-	(115,137,265)	-
County Funded Human Services	3,470,568	-	-	-	(3,470,568)	-	(3,470,568)	-
Public Works	73,941,790	2,716,962	11,954,462	452,056	(58,818,310)	-	(58,818,310)	-
Culture and Recreation	10,394,911	1,511,900	-	-	(8,883,011)	-	(8,883,011)	-
Health and Welfare	159,389,465	-	137,177,888	-	(22,211,577)	-	(22,211,577)	-
Urban Housing and Redevelopment	2,052,719	-	2,240,700	-	187,981	-	187,981	-
Conservation of Natural Resources	20,372,995	37,140	1,050,936	-	(19,284,919)	-	(19,284,919)	-
Economic Opportunity	6,056,487	-	5,079,574	-	(976,913)	-	(976,913)	-
Interest on Long-Term Debt	5,384,763	-	-	-	(5,384,763)	-	(5,384,763)	-
Total Governmental Activities	596,204,345	39,648,092	190,404,962	831,056	(365,320,235)	-	(365,320,235)	-
<b>Business-Type Activities</b>								
Colorado Air and Space Port	6,468,792	4,035,007	-	679,038	-	(1,754,747)	(1,754,747)	-
Golf Course	3,547,234	4,450,759	-	-	-	903,525	903,525	-
Stormwater	1,152,513	2,435,907	-	-	-	1,283,394	1,283,394	-
Total Business-Type Activities	11,168,539	10,921,673	-	679,038	-	432,172	432,172	-
Total Primary Government	\$ 607,372,884	\$ 50,569,765	\$ 190,404,962	\$ 1,510,094	(365,320,235)	432,172	(364,888,063)	-
<b>Component Unit:</b>								
Adams County Health Department	\$ 21,862,889	\$ 2,254,200	\$ 23,444,882	\$ -	\$ -	\$ -	\$ -	\$ 3,836,193
<b>General Revenues</b>								
Property Taxes					\$ 262,209,019	\$ -	\$ 262,209,019	\$ -
Sales Taxes					97,961,010	-	97,961,010	-
Specific Ownership Tax					18,977,460	-	18,977,460	-
Other Taxes					663,720	-	663,720	-
Grants and Contributions Not Restricted for Specific Purposes					1,329,826	-	1,329,826	-
Investment Earnings					25,699,987	906,058	26,606,045	8,468
Miscellaneous					21,603,436	399,884	22,003,320	1,542
Loss on Lease Termination					-	(14,257)	(14,257)	-
Gain on Sale of Capital Assets					156,615	-	156,615	-
Transfers					(8,527,618)	8,527,618	-	-
Total General Revenues and Transfers					420,073,455	9,819,303	429,892,758	10,010
Change in Net Position					54,753,220	10,251,475	65,004,695	3,846,203
Net Position, Beginning of Year					875,810,006	61,710,267	937,520,273	265,341
Restatement (See Note 20)					1,964,236	-	1,964,236	-
Net Position, Beginning of Year, as Restated					877,774,242	61,710,267	939,484,509	265,341
Net Position, End of Year					\$ 932,527,462	\$ 71,961,742	\$ 1,004,489,204	\$ 4,111,544

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







**ADAMS COUNTY, COLORADO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2023**

	General Fund	Road and Bridge Fund	Social Services Fund	Open Space Sales Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>						
Cash and Investments	\$ 226,138,564	\$ 47,491,078	\$ 5,274,320	\$ 96,098,951	\$ 59,490,922	\$ 434,493,835
Receivables						
Taxes, Net	282,560,162	16,174,022	28,030,824	-	13,900,284	340,665,292
Accounts	11,828,440	11,354,326	13,140,207	5,663,462	3,764,708	45,751,143
Lease	984,454	-	-	-	50,538	1,034,992
Interfund Receivables	312,598	-	-	-	-	312,598
Prepaid Items	1,375,787	-	-	-	4,803,620	6,179,407
Deposits Receivable	100,000	-	-	-	-	100,000
Total Assets	<u>\$ 523,300,005</u>	<u>\$ 75,019,426</u>	<u>\$ 46,445,351</u>	<u>\$ 101,762,413</u>	<u>\$ 82,010,072</u>	<u>\$ 828,537,267</u>
<b>LIABILITIES:</b>						
Payables						
Accounts	\$ 5,914,002	\$ 8,842,732	\$ 2,675,068	\$ 3,917,489	\$ 2,316,747	\$ 23,666,038
Retainage	276,906	1,646,479	-	-	1,048,915	2,972,300
Interfund	-	-	-	-	312,598	312,598
Deposits	513,423	-	-	-	145,203	658,626
Payroll Liabilities	8,276,795	380,771	2,807,435	3,666	406,173	11,874,840
Unearned Revenues	51,637,209	57,306	-	-	448,280	52,142,795
Total Liabilities	<u>66,618,335</u>	<u>10,927,288</u>	<u>5,482,503</u>	<u>3,921,155</u>	<u>4,677,916</u>	<u>91,627,197</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Property Taxes	282,560,162	16,174,022	28,030,824	-	7,104,128	333,869,136
Other	3,659,168	2,952,238	-	-	-	6,611,406
Lease	963,982	-	-	-	51,512	1,015,494
Total Deferred Inflows of Resources	<u>287,183,312</u>	<u>19,126,260</u>	<u>28,030,824</u>	<u>-</u>	<u>7,155,640</u>	<u>341,496,036</u>
<b>FUND BALANCES:</b>						
Nonspendable	1,475,787	-	-	-	4,803,620	6,279,407
Restricted	18,870,485	44,965,878	1,696,562	97,841,258	60,876,649	224,250,832
Committed	66,260	-	11,235,462	-	3,994,094	15,295,816
Assigned	17,275,270	-	-	-	527,024	17,802,294
Unassigned	131,810,556	-	-	-	(24,871)	131,785,685
Total Fund Balances	<u>169,498,358</u>	<u>44,965,878</u>	<u>12,932,024</u>	<u>97,841,258</u>	<u>70,176,516</u>	<u>395,414,034</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 523,300,005</u>	<u>\$ 75,019,426</u>	<u>\$ 46,445,351</u>	<u>\$ 101,762,413</u>	<u>\$ 82,010,072</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Refer to Note 2.A for the detail of this reconciling item.	915,009,293
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Refer to Note 2.A for the detail of this reconciling item.	(166,611,256)
The deferred loss on refunding of long-term debt is not an available resource, and, therefore, is not reported in the governmental funds. This amount is amortized over life of the debt.	1,713,951
Some liabilities, including net pension obligations and total OPEB obligations, are not due and payable in the current period and, therefore, are not reported in the governmental funds. Refer to Note 2.A for the detail of this reconciling item.	(279,104,906)
Deferred outflows and inflows of resources related to pensions, OPEB, and leases are applicable to future periods and, therefore, are not reported in the governmental funds. Refer to Note 2.A for the detail of this reconciling item.	31,625,507
Internal service funds are used by management to charge the costs of equipment service and insurance claims to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.	27,869,433
Certain revenues are reported as deferred inflows of resources in the governmental funds because they are not considered to be current and available to pay for current expenditures. These amounts are reported as revenues on the statement of activities. Refer to Deferred Inflows of Resources - Other in the statement above for the detail of this reconciling item.	<u>6,611,406</u>
Net Position of Governmental Activities	<u>\$ 932,527,462</u>

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

**ADAMS COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended December 31, 2023**

	General Fund	Road and Bridge Fund	Social Services Fund	Open Space Sales Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>						
Taxes	\$ 222,793,904	\$ 57,757,290	\$ 21,877,381	\$ 32,653,670	\$ 44,728,964	\$ 379,811,209
Licenses and Permits	2,833,514	-	-	-	-	2,833,514
Intergovernmental	35,151,016	10,405,955	130,276,023	-	15,102,940	190,935,934
Program Income	-	-	-	-	55,466	55,466
Charges for Services	32,495,811	2,716,962	-	-	1,601,805	36,814,578
Investment Earnings	18,498,618	398,980	-	4,856,394	1,945,995	25,699,987
Miscellaneous	22,113,022	-	265,651	-	1,937,950	24,316,623
Total Revenues	<u>333,885,885</u>	<u>71,279,187</u>	<u>152,419,055</u>	<u>37,510,064</u>	<u>65,373,120</u>	<u>660,467,311</u>
<b>EXPENDITURES:</b>						
Current						
General Government	153,482,476	-	-	-	3,700,172	157,182,648
Public Safety	131,106,887	-	-	-	221,753	131,328,640
County Funded Human Services	3,559,645	-	-	-	-	3,559,645
Public Works	2,897,438	60,684,257	-	-	-	63,581,695
Culture and Recreation	9,128,479	-	-	-	-	9,128,479
Health and Welfare	-	-	150,583,993	-	8,704,899	159,288,892
Urban Housing and Redevelopment	-	-	-	-	2,206,945	2,206,945
Conservation of Natural Resources	225,993	-	-	19,075,827	784,440	20,086,260
Economic Opportunity	149,915	-	-	-	5,225,242	5,375,157
Capital Outlay	16,747,533	32,506,626	401,343	-	14,740,316	64,395,818
Debt Service						
Principal	2,732,884	62,788	360,730	-	9,545,614	12,702,016
Interest	128,033	2,379	24,593	-	5,722,462	5,877,467
Total Expenditures	<u>320,159,283</u>	<u>93,256,050</u>	<u>151,370,659</u>	<u>19,075,827</u>	<u>50,851,843</u>	<u>634,713,662</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>13,726,602</u>	<u>(21,976,863)</u>	<u>1,048,396</u>	<u>18,434,237</u>	<u>14,521,277</u>	<u>25,753,649</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds From Sale of Capital Assets	12,873	-	-	-	-	12,873
Transfers In	-	950,000	-	-	3,194,828	4,144,828
Transfers Out	(11,269,224)	(415,776)	(4,727)	(3,018,101)	-	(14,707,828)
Issuance of Leases & Financed Purchases	3,101,472	-	401,343	-	768,886	4,271,701
Issuance of SBITAs	402,678	-	-	-	-	402,678
Total Other Financing Sources (Uses)	<u>(7,752,201)</u>	<u>534,224</u>	<u>396,616</u>	<u>(3,018,101)</u>	<u>3,963,714</u>	<u>(5,875,748)</u>
Net Change in Fund Balances	5,974,401	(21,442,639)	1,445,012	15,416,136	18,484,991	19,877,901
Fund Balances, Beginning of Year	163,523,957	66,408,517	9,522,776	82,425,122	51,691,525	373,571,897
Restatement (See Note 20)	-	-	1,964,236	-	-	1,964,236
Fund Balances, Beginning of Year, as Restated	<u>163,523,957</u>	<u>66,408,517</u>	<u>11,487,012</u>	<u>82,425,122</u>	<u>51,691,525</u>	<u>375,536,133</u>
Fund Balances, End of Year	<u>\$ 169,498,358</u>	<u>\$ 44,965,878</u>	<u>\$ 12,932,024</u>	<u>\$ 97,841,258</u>	<u>\$ 70,176,516</u>	<u>\$ 395,414,034</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, 2023**

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

Net change in fund balances - governmental funds	\$	19,877,901
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlay exceeded depreciation and amortization in the current period. Refer to Note 2.B for the detail of this reconciling item.		24,722,291
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. In addition, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. Refer to Note 2.B for the detail of this reconciling item.		(4,945,475)
Internal service funds are used by management to charge the costs of equipment service and insurance claims to individual funds. The net revenue (expense) of internal services funds is reported with governmental activities.		5,569,619
Revenues in the governmental funds that provide current financial resources were previously accrued in the Statement of Activities when they were earned.		1,501,247
Lease and SBITA proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of certification of participation and lease principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. However, these payments are not reported as expenses on the statement of activities. Refer to Note 8 for the detail of this reconciling item.		<u>8,027,637</u>
Change in net position - governmental activities	\$	<u>54,753,220</u>

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

**ADAMS COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**December 31, 2023**

	Business-Type Activities			Governmental Activities
	Colorado Air and Space Port Fund	Nonmajor Enterprise Funds	Total Business- Type Activities	Internal Service Funds
<b>ASSETS:</b>				
Current Assets				
Cash and Cash Equivalents	\$ 503,278	\$ 20,263,651	\$ 20,766,929	\$ 27,086,070
Accounts Receivable (Net)	816,632	612,368	1,429,000	490,411
Lease Receivable	183,120	-	183,120	-
Prepaid Items	-	3,147,848	3,147,848	983,099
Inventories	171,276	36,347	207,623	148,244
Total Current Assets	1,674,306	24,060,214	25,734,520	28,707,824
Noncurrent Assets				
Capital Assets				
Land	7,162,023	3,608,228	10,770,251	-
Construction in Progress	7,501,242	413,801	7,915,043	315,539
Buildings and Improvements	14,422,022	9,723,813	24,145,835	578,452
Infrastructure	51,238,411	7,588,503	58,826,914	-
Machinery and Equipment	3,982,444	3,213,123	7,195,567	44,471,385
Software	-	37,798	37,798	-
Less Accumulated Depreciation	(49,232,672)	(9,965,780)	(59,198,452)	(32,213,290)
Lease Receivable	7,495,832	-	7,495,832	-
Total Noncurrent Assets	42,569,302	14,619,486	57,188,788	13,152,086
Total Assets	44,243,608	38,679,700	82,923,308	41,859,910
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Pension Deferrals	322,352	80,086	402,438	-
OPEB Deferrals	28,167	6,365	34,532	-
Total Deferred Outflows of Resources	350,519	86,451	436,970	-
<b>LIABILITIES:</b>				
Current Liabilities				
Accounts Payable	375,164	49,056	424,220	1,131,424
Deposits Payable	49,057	188,527	237,584	-
Retainage Payable	544,785	-	544,785	11,978
Payroll Liabilities	66,946	15,987	82,933	220,471
Compensated Absences	30,180	9,306	39,486	44,756
Claims Payable	-	-	-	4,519,629
Total OPEB Liability	5,746	1,277	7,023	-
Lease Payable	22,785	-	22,785	-
SBITA Payable	-	10,066	10,066	-
Total Current Liabilities	1,094,663	274,219	1,368,882	5,928,258
Noncurrent Liabilities				
Compensated Absences	75,513	36,313	111,826	257,622
Claims Payable	-	-	-	7,804,597
Lease Payable	21,656	-	21,656	-
SBITA Payable	-	11,173	11,173	-
Net Pension Liability	1,615,241	426,454	2,041,695	-
Total OPEB Liability	206,598	45,910	252,508	-
Total Noncurrent Liabilities	1,919,008	519,850	2,438,858	8,062,219
Total Liabilities	3,013,671	794,069	3,807,740	13,990,477
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Lease Deferrals	7,369,873	-	7,369,873	-
Pension Deferrals	5,346	1,411	6,757	-
OPEB Deferrals	175,227	38,939	214,166	-
Total Deferred Inflows of Resources	7,550,446	40,350	7,590,796	-
<b>NET POSITION:</b>				
Net Investment in Capital Assets	34,479,487	14,598,247	49,077,734	13,022,300
Unrestricted	(449,477)	23,333,485	22,884,008	14,847,133
Total Net Position	\$ 34,030,010	\$ 37,931,732	\$ 71,961,742	\$ 27,869,433

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

**ADAMS COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Year Ended December 31, 2023**

	Business-Type Activities			Governmental Activities
	Colorado Air and Space Port Fund	Nonmajor Enterprise Funds	Total Business- Type Activities	Internal Service Funds
<b>OPERATING REVENUES:</b>				
Charges for Services	\$ 4,035,007	\$ 6,886,666	\$ 10,921,673	\$ 8,292,487
Insurance Premiums	-	-	-	32,657,823
Miscellaneous	-	399,884	399,884	152,708
Total Operating Revenues	<u>4,035,007</u>	<u>7,286,550</u>	<u>11,321,557</u>	<u>41,103,018</u>
<b>OPERATING EXPENSES:</b>				
Salaries and Fringe Benefits	1,931,588	401,534	2,333,122	3,212,411
Contract Labor	-	1,400,055	1,400,055	-
Cost of Goods Sold	1,677,475	242,434	1,919,909	-
Claims	-	-	-	20,259,737
Insurance	-	105,516	105,516	5,261,981
Operating Supplies	99,111	176,536	275,647	168,784
Travel and Training	119,584	19,057	138,641	149,996
Licenses and Fees	82,402	2,031	84,433	23,748
Utilities	271,641	185,987	457,628	69,561
Minor Supplies and Equipment	142,182	197,030	339,212	3,084,716
Repairs and Maintenance	578,681	396,901	975,582	428,458
Professional Fees	457,900	729,130	1,187,030	657,024
Office Expenses	-	6,686	6,686	-
Other	6,230	-	6,230	-
Depreciation	1,100,716	855,979	1,956,695	4,541,129
Total Operating Expenses	<u>6,467,510</u>	<u>4,718,876</u>	<u>11,186,386</u>	<u>37,857,545</u>
Net Operating Income (Loss)	<u>(2,432,503)</u>	<u>2,567,674</u>	<u>135,171</u>	<u>3,245,473</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Investment Earnings	350,608	555,450	906,058	-
Interest Expense	(1,282)	(640)	(1,922)	-
Gain (Loss) on Lease Termination	(14,257)	-	(14,257)	-
Gain (Loss) on Sale of Capital Assets	-	19,769	19,769	215,567
Insurance Proceeds	-	-	-	73,197
Total Nonoperating Revenues (Expenses)	<u>335,069</u>	<u>574,579</u>	<u>909,648</u>	<u>288,764</u>
Net Income (Loss) Before Capital Grants, Contributions, and Transfers	<u>(2,097,434)</u>	<u>3,142,253</u>	<u>1,044,819</u>	<u>3,534,237</u>
Capital Contributions	679,038	-	679,038	-
Transfers In	<u>8,527,618</u>	<u>-</u>	<u>8,527,618</u>	<u>2,035,382</u>
Changes in Net Position	7,109,222	3,142,253	10,251,475	5,569,619
<b>Net Position, Beginning of Year</b>	<u>26,920,788</u>	<u>34,789,479</u>	<u>61,710,267</u>	<u>22,299,814</u>
<b>Net Position, End of Year</b>	<u>\$ 34,030,010</u>	<u>\$ 37,931,732</u>	<u>\$ 71,961,742</u>	<u>\$ 27,869,433</u>

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

**ADAMS COUNTY, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Year Ended December 31, 2023**

	Business-Type Activities			Governmental Activities
	Colorado Air and Space Port Fund	Nonmajor Enterprise Funds	Total Business- Type Activities	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash Received from Customers	\$ 3,827,415	\$ 6,832,946	\$ 10,660,361	\$ -
Cash Received from Interfund Services	-	-	-	40,632,755
Other Receipts	-	399,884	399,884	152,708
Cash Payments to Suppliers for Goods and Services	(4,056,246)	(3,352,232)	(7,408,478)	(31,714,514)
Cash Payments to Employees	(1,675,763)	(356,727)	(2,032,490)	(3,102,541)
Net Cash Provided (Used) by Operating Activities	<u>(1,904,594)</u>	<u>3,523,871</u>	<u>1,619,277</u>	<u>5,968,408</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Transfers from Other Funds	400,000	-	400,000	2,035,382
Net Cash Provided (Used) by Noncapital and Related Financing Activities	<u>400,000</u>	<u>-</u>	<u>400,000</u>	<u>2,035,382</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Transfers from Other Funds	8,127,618	-	8,127,618	-
Cash Received from Capital Grants	679,038	-	679,038	-
Acquisition/Construction of Capital Assets	(8,058,921)	(602,834)	(8,661,755)	(4,554,558)
Cash Received from Sale of Capital Assets	-	21,037	21,037	237,586
Loss on Lease Termination	(14,257)	-	(14,257)	-
Interest Paid on Debt	(1,282)	(640)	(1,922)	-
Insurance Proceeds	-	-	-	73,197
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>732,196</u>	<u>(582,437)</u>	<u>149,759</u>	<u>(4,243,775)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment Earnings	350,608	555,450	906,058	-
Net Increase (Decrease) in Cash and Cash Equivalents	(421,790)	3,496,884	3,075,094	3,760,015
Cash and Cash Equivalents, Beginning of Year	<u>925,068</u>	<u>16,766,767</u>	<u>17,691,835</u>	<u>23,326,055</u>
Cash and Cash Equivalents, End of Year	<u>\$ 503,278</u>	<u>\$ 20,263,651</u>	<u>\$ 20,766,929</u>	<u>\$ 27,086,070</u>
<b>Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Net Operating Income (Loss)	\$ (2,432,503)	\$ 2,567,674	\$ 135,171	\$ 3,245,473
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	1,100,716	855,979	1,956,695	4,541,129
(Increase) Decrease in Accounts Receivable	(16,970)	(53,720)	(70,690)	(317,555)
(Increase) Decrease in Leases Receivable	244,825	-	244,825	-
(Increase) Decrease in Inventories	(9,669)	10,356	687	23,672
(Increase) Decrease in Prepaid Items	-	28,985	28,985	(236,747)
(Increase) Decrease in Deferred Outflows Related to Pension	(104,707)	(22,876)	(127,583)	-
(Increase) Decrease in Deferred Outflows Related to OPEB	(3,878)	897	(2,981)	-
Increase (Decrease) in Accounts Payable	(613,354)	1,115	(612,239)	(1,153,133)
Increase (Decrease) in Deposits Payable	1,983	68,675	70,658	-
Increase (Decrease) in Payroll Liabilities	(3,058)	142	(2,916)	96,076
Increase (Decrease) in Compensated Absences	9,647	4,034	13,681	13,794
Increase (Decrease) in Claims Payable	-	-	-	(244,301)
Increase (Decrease) in Net Pension Liability	468,224	126,310	594,534	-
Increase (Decrease) in Total OPEB Liability	47,766	(7,672)	40,094	-
Increase (Decrease) in Deferred Inflows Related to Leases	(435,447)	-	(435,447)	-
Increase (Decrease) in Deferred Inflows Related to Pension	(225,401)	(58,969)	(284,370)	-
Increase (Decrease) in Deferred Inflows Related to OPEB	67,232	2,941	70,173	-
Total Adjustments	<u>527,909</u>	<u>956,197</u>	<u>1,484,106</u>	<u>2,722,935</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,904,594)</u>	<u>\$ 3,523,871</u>	<u>\$ 1,619,277</u>	<u>\$ 5,968,408</u>
<b>Noncash Transactions:</b>				
Increase (Decrease) in Accounts Payable - Capital Assets	\$ (117,385)	\$ -	\$ (117,385)	\$ (82,269)
Increase (Decrease) in Retainage - Capital Assets	377,008	-	377,008	11,978
Increase (Decrease) in Lease Payable	44,441	-	44,441	-
Increase (Decrease) in SBITA Payable	-	21,239	21,239	-
Total Noncash Transactions	<u>\$ 304,064</u>	<u>\$ 21,239</u>	<u>\$ 325,303</u>	<u>\$ (70,291)</u>

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



**ADAMS COUNTY, COLORADO**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**December 31, 2023**

	Custodial Funds	Adams County Retirement Plan
<b>ASSETS:</b>		
Cash	\$ 32,786,138	\$ 1,576,827
Investments		
Money Market Funds	-	13,239,377
Public Equity	-	154,434,156
Private Equity	-	31,126,078
Floating Rate Debt	-	41,281,612
Fixed Rate Debt	-	63,402,369
Real Estate Funds	-	51,466,220
Total Cash and Investments	32,786,138	356,526,639
Taxes Receivable	1,170,844,229	-
Accounts Receivable	3,500,899	263,299
Prepaid Items	-	118,281
Total Assets	1,207,131,266	356,908,219
<b>LIABILITIES:</b>		
Accrued Liabilities	\$ -	\$ 128,927
Due To Other Governments	1,198,855,606	-
Due To Others	2,809,127	-
Total Liabilities	1,201,664,733	128,927
<b>NET POSITION:</b>		
Restricted for		
Pension Benefits	-	356,779,292
Individuals, Organizations, and Other Governments	5,466,533	-
Total Net Position	\$ 5,466,533	\$ 356,779,292

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

**ADAMS COUNTY, COLORADO**  
**FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended December 31, 2023**

	<u>Custodial Funds</u>	<u>Adams County Retirement Plan</u>
<b>ADDITIONS:</b>		
Contributions:		
Employer	\$ -	\$ 25,062,801
Plan Members	-	18,047,073
Purchase of Service	-	45,443
Total Contributions	<u>-</u>	<u>43,155,317</u>
Investment Income		
Net Appreciation in Fair Value of Investments	-	27,373,119
Interest	-	1,524,422
Dividends	-	3,884,198
Other Income	-	423
Total Investment Income	<u>-</u>	<u>32,782,162</u>
Less: Investment Expense	<u>-</u>	<u>(1,871,754)</u>
Net Investment Income	<u>-</u>	<u>30,910,408</u>
Collections for Other Governments	3,582,065,467	-
Collections for Others	9,374,400	-
Public Trustee Foreclosure Collections	16,090,567	-
Total Additions	<u>3,607,530,434</u>	<u>74,065,725</u>
<b>DEDUCTIONS:</b>		
Benefit Payments	-	35,432,452
Refunds of Contributions	-	4,071,787
Administrative Costs	85,612	776,747
Disbursements to Other Governments	3,582,511,125	-
Disbursements to Others	8,118,229	-
Public Trustee Foreclosure Disbursements	15,863,206	-
Total Deductions	<u>3,606,578,172</u>	<u>40,280,986</u>
Net Increase in Fiduciary Net Position	952,262	33,784,739
<b>Net Position, Beginning of Year</b>	<u>4,514,271</u>	<u>322,994,553</u>
<b>Net Position, End of Year</b>	<u>\$ 5,466,533</u>	<u>\$ 356,779,292</u>

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



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**ADAMS COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### A. FINANCIAL REPORTING ENTITY

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

The financial statements present the financial activities of the County, the primary government, and its component units. Component units are legally separate entities for which the County is considered to be financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and 1) it is able to impose its will on that organization or 2) there is a financial benefit or burden relationship with the primary government. In addition, the primary government may choose to include an organization in the reporting entity that does not meet either of these criteria because the nature and significant of the component unit's relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are, in substance part of the County's operations but considered legally separate entities. Data from these units is combined with that of the primary government. Conversely, each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separated from the primary government.

*Blended component unit.* The Adams County Retirement Plan (the Plan) provides comprehensive retirement, death and disability benefits for participants who are in covered employment. The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of the County and the Rangeview Library District (Library District). The Plan is administered by a Retirement Board consisting of five members: the incumbent County Treasurer and Public Trustee; two registered electors of the County, appointed by the Board; and two non-appointed employees of the County and/or the Library District, elected by their fellow employees. The Plan is considered part of the County's financial reporting entity and is included as a blended component unit. The Adams County Retirement Plan is reported as a fiduciary fund.

Complete financial statements for the Adams County Retirement Plan can be obtained from the Plan's website at [www.acretirement.org](http://www.acretirement.org) or from the Plan at 4430 South Adams County Parkway, C3406, Brighton, Colorado 80601.

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

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*Discretely presented component unit.* The Board adopted Resolution 2022-383 on July 19, 2022, establishing the Adams County Board of Health (BOH) as the governing body of the Adams County Health Department (ACHD). As required by state statute, the BOH shall consist of five members who shall be appointed by the Board to serve five-year, staggered terms. The BOH is statutorily required to submit its annual budget to the Board by September 1 of each year estimating the total cost of maintaining the county public health agency for the ensuing fiscal year, and the amount of moneys that may be available from unexpended surpluses or from state or federal funds or other grants or donations. Per state statute, the County is required to appropriate funds from the County General Fund to cover the costs of the ACHD that are not available from other sources. Therefore, ACHD is fiscally dependent on the County and there is a financial benefit or burden relationship between the County and ACHD. Separate financial statements are not prepared for the ACHD.

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

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The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the non-fiduciary activities of the County and its component units. All fiduciary activities are reported only in the fund financial statements. 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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of net position presents the County's non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the net of these reported as net position. Net position is reported in three categories, see note 1.D.13 for more information.

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

As a general rule, the effect of significant interfund activity has been eliminated from the government-wide statements. Exceptions to this general rule are direct interfund services provided and used. Elimination of these charges would distort the direct costs and program revenues reported for the various functions.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The emphasis of fund financial statements is on major governmental and enterprise funds. Major individual governmental and proprietary funds are reported in separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Nonmajor funds are combined into a single column on the governmental fund and proprietary fund financial statements.



**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

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The government-wide, proprietary funds, and fiduciary funds financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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 recognized as revenues in the year for which they are levied. Grant awards and similar items are recognized as revenue when eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the County generally considers property tax revenue as available, if collected within 60 days after year end, and other revenues to be available when collected within 90 days after year-end. Revenues such as taxes, intergovernmental, licenses, and interest associated with the current fiscal year are considered to be susceptible to accrual and recognized as revenues of the current fiscal year. All other revenues are considered to be measurable and available only when cash is received by the County. Expenditures are generally recorded when a related fund liability is incurred, as under accrual accounting. However, unmatured interest on general long-term debt is recognized when due, and expenditures related to compensated absences and claims and judgements are recognized when the obligations have matured (i.e., expected to be liquidated with expendable financial resources). Capital asset acquisitions, including entering into contracts giving the County the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

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

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

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

The Road and Bridge Fund is a special revenue fund that accounts for activities and costs related to County road and bridge construction and maintenance projects. It is funded by taxes, highway users' fees, and other revenues restricted to use on roads and bridges.

The Social Services Fund is a special revenue fund that accounts for the many public welfare programs the County administers under state and federal regulations. The Social Services Fund is funded by a combination of property tax as well as funds from other state and federal resources.

The Open Space Sales Tax Fund is a special revenue fund that accounts for the restricted sales tax revenue of one-fourth of one percent on sales in the County approved by the voters for the purpose of preserving open space and creating and maintaining parks and recreation facilities. Adams County residents approved this portion of the sales tax to continue into perpetuity in November 2020.

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

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The County reports the Colorado Air and Space Port Fund as a major proprietary fund. In 2018, the Colorado Air and Space Port was granted a space port license by the Federal Aviation Administration, the first step towards a launch site for suborbital flights. This fund accounts for activities related to the operation of the Colorado Air and Space Port including water and wastewater treatment for the benefit of customers and property owners at the space port.

Additionally, the County also reports the following fund types:

Internal Service Funds account for the financing of goods and services provided by a department or agency to other departments of the County on a cost reimbursement basis. One internal services fund provides County owned vehicles and equipment, and the related maintenance. The other internal service fund is used to account for the self-insurance activities of the County.

Fiduciary Funds account for assets held by the County as an agent for individuals, private organizations, and other governments. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The fiduciary funds reported by the County include the Adams County Retirement Trust Fund and Custodial Funds for the Opioid Settlement Fund and money held on behalf of the offices of the Treasurer and Public Trustee, Clerk and Recorder, and Sheriff.

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

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**1. CASH AND INVESTMENTS**

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

Investments are reported at fair value, net asset value, and amortized cost, as applicable. Fair value is the price that would be received to sell an investment in an orderly transaction at year end. Investments in government pools or money market funds are reported at cost net asset value or amortized cost. All investment income, including changes in the fair value of investments, is reported as revenue in the statements of revenues, expenditures, and changes in fund balances.

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

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

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### 2. RECEIVABLES

Property taxes are levied on or before December 15 of each year and attach as an enforceable lien on property beginning January 1 of the subsequent year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. Taxes become delinquent June 16. The County, through the Treasurer, bills and collects its own property taxes as well as the property taxes of all other taxing authorities within the County. Distribution of taxes to the various taxing entities is made by the 10th of every month following the month of collection.

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

Accounts receivable and property taxes receivable are shown net of allowance for uncollectible accounts. The property tax receivable allowance for uncollectible accounts is equal to 0.35% of outstanding property taxes at December 31, 2023.

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

### 3. PREPAID ITEMS AND INVENTORIES

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

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

### 4. CAPITAL ASSETS

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

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

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

<b>Type of Asset</b>	<b>Capitalization Threshold</b>
Land	All purchases are capitalized, regardless of cost
Conservation Easements	All purchases are capitalized, regardless of cost
Water Rights	All purchases are capitalized, regardless of cost
Art Collection	\$ 50,000
Buildings and Improvements	\$ 50,000
Leasehold Improvements	\$ 50,000
Infrastructure (including trails)	\$ 500,000
Machinery and Equipment	\$ 5,000
Software (purchased)	\$ 5,000
Software (internally developed)	\$ 50,000

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

As the County constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in note 1.D.9. below). Costs that do not increase the capacity, efficiency, effectiveness, or useful life of an existing capital asset, or costs that only serves to restore an existing capital asset to its normal working condition, are expensed and not capitalized. Donated capital assets are recorded at the acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

Capital assets of the primary government, as well as its component units, are depreciated using the straight-line method over the following estimated useful lives:

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

Subscription-Based Information Technology Arrangements (SBITA) Assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systemic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

**5. UNEARNED REVENUES**

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



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

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### 6. COMPENSATED ABSENCES

County employees are allowed to accrue vacation and sick leave to maximum amounts dependent on a combination of months of service and the employment status of permanent part-time or full-time. Temporary employees are not allowed to accumulate vacation and sick leave. In the event of retirement or termination, an employee is paid 100% of accumulated vacation pay, up to a maximum of 320 hours for full-time employees and 240 hours for part-time employees. An employee hired on or after January 1, 1983, are compensated for 50% of their unused sick leave, up to a maximum amount of 360 hours. An employee hired prior to January 1, 1983, are compensated for unused sick leave, up to a maximum of 720 hours. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements.

### 7. CLAIMS PAYABLE

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

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

### 8. LONG-TERM LIABILITIES

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Debt premiums, discounts, and refunding losses are deferred and amortized over the life of the related debt using the effective interest method. Long-term debt is reported net of the applicable unamortized premiums or discounts.

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

### 9. LEASES AND SBITAS

Lessee: The County is a lessee for noncancellable leases of buildings, land, and equipment and has entered into various SBITAs. The County recognizes a lease or SBITA liability and an intangible right-to-use lease asset (lease or SBITA asset) in the government-wide financial statements. The County recognizes lease liabilities using the capitalization threshold for the capital assets of governmental and business-type activities.

At the commencement of a lease or SBITA, the County initially measures the lease or SBITA liability at the present value of payments expected to be made during the lease term. Subsequently, the liability is reduced by the principal portion of payments made. The lease or SBITA asset is initially measured as the initial amount of the

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

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liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the lease or SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases or SBITAs include how the County determines the discount rate it uses to discount the expected payments to present value, term, and payments:

The County uses the interest rate charged by the third party as the discount rate. When the interest rate charged by the third party is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

The term includes the noncancellable period of the lease or SBITA.

Lease or SBITA payments included in the measurement of the related liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease or SBITA and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the lease or SBITA liability.

Lease and SBITA assets are reported with other capital assets and lease and SBITA liabilities are reported with long-term liabilities on the statement of net position.

Lessor: The County is a lessor for noncancellable leases of buildings, land, and hangar space. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. The County recognizes lease receivables using the capitalization threshold for the capital assets of governmental and business-type activities.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts:

The County uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease.

Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

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

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**10. PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

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

The net pension liability, total OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, pension and OPEB expenses, information about the fiduciary net position, additions to and deductions from the fiduciary net position of the Plan and the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms and statutes governing the Plan, the Program, and SDTF, accordingly. The liability for pension-related debt is fully liquidated by the General Fund. Expenses are recognized when the liability is incurred, regardless of when payment is made. For the year ended December 31, 2023, the County recognized a total pension expense of \$28,026,784 for both plans.

**11. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES**

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future year(s) and will not be recognized as an expense/expenditure until the period of consumption. The County has three items that qualify for reporting in this category. They are the loss on refunding reported in the government-wide statement of net position, and deferred amounts related to pension and OPEB. The loss on refunding is equal to the difference in the carrying value of refunded debt and its reacquisition price. The loss on refunding is amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB are for differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes. See Notes 10 through 12 for the deferred outflows of resources relating to pension and OPEB.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has five items that qualify for reporting in this category. Property taxes that are earned but levied for a subsequent period are recorded as deferred inflows of resources on the governmental funds and government-wide financial statements. Grant revenues that are measurable and met the eligibility criteria but not available within 90 days after the fiscal year-end are classified as deferred inflows of resources in the governmental fund financial statements; these amounts are recognized as revenues in the government-wide financial statements. The County also reports deferred amounts relating to leases, pension, and OPEB. See Notes 10 through 12 for the deferred inflows of resources relating to these items.

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

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**12. FUND BALANCES**

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

Nonspendable – Balances that are either not in a spendable form or are legally or contractually required to remain intact.

Restricted – Balances that can be spent only for enforceable legal purposes imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

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

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

Unassigned – Represents the residual classification of balances that are not subject to external restrictions and have not been committed or assigned. The General Fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

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

The County has adopted a strategic reserve fund balance policy. The strategic fund balance reserve was set at \$47,604,629 for 2023. This amount is two months of the operating expenditures budgeted in the General Fund for 2023. The strategic reserve may be used to accommodate expenditures needed in the event of an emergency as declared by the Board to continue operations and for economic stabilization, which could be triggered if the County experienced a property tax revenue decline of 10% or more from the previous year. If used, the County shall specifically identify use of the strategic fund balance reserve by adopting and/or amending the budget by resolution. The funds must be replaced within 2 years of use. However, if necessary, the strategic reserve replacement period may be extended by resolution in one-year increments. The strategic reserve amount is reported as part of the unassigned fund balance in the General Fund.

For further details on the various fund balance classifications, refer to Note 17.



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

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### 13. NET POSITION

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

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

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

Unrestricted net position consists of assets and deferred outflows of resources less liabilities and deferred inflows of resources which do not meet the definition of the two preceding categories.

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

### 14. ENCUMBRANCE ACCOUNTING

The County uses encumbrance accounting as an extension of its budgetary scheme. Encumbrances are recorded when a purchase order or contract is issued. They are reduced when the related expenditure/expense is made. Encumbrances lapse at year-end but may be re-established in the subsequent year if the budget related to the encumbrance is approved by the Board of County Commissioners to be reappropriated to the subsequent year, or if the subsequent year's budget is adequate to cover the amount of the rolled over encumbrance. The County does not restrict any fund balance for encumbrances unless those amounts are restricted for a specific purpose.

### 15. ADOPTION OF NEW ACCOUNTING STANDARD

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The County adopted the requirements of the guidance effective January 1, 2023 and has applied the provisions of this standard to the beginning of the period of adoption.

### 16. ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements. Actual results may differ from those estimates.

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

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

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

Net Capital Assets	\$ 908,497,459
Net Lease Assets	2,674,229
Net SBITA Assets	<u>3,837,605</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ 915,009,293</u>
Certificates of Participation and Lease Purchase Principal Payable	\$ (131,525,000)
Accrued Interest Payable	(441,816)
Debt Premiums	(4,175,577)
Financed Purchase	(2,082,227)
Lease Payable	(2,748,183)
SBITA Payable	(1,569,376)
Pollution Remediation and Landfill Closure Obligations	(2,848,380)
Compensated Absences - Governmental Activities	<u>(21,220,697)</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ (166,611,256)</u>
Net Pension Liability - Adams County Retirement Plan	\$ (252,083,118)
Net Pension Liability - PERA	(596,798)
Total OPEB Liability	<u>(26,424,990)</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ (279,104,906)</u>
Deferred Outflows Related to Pensions	\$ 50,645,135
Deferred Outflows Related to OPEB	3,613,334
Deferred Inflows Related to Pensions	(826,883)
Deferred Inflows Related to OPEB	<u>(21,806,079)</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ 31,625,507</u>

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

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

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

Capital Outlay	\$ 60,526,646
Capital Outlay - Leases	1,634,465
Capital Outlay - SBITAs	2,234,707
Depreciation Expense	(37,155,421)
Amortization Expense	(2,446,281)
Net Book Value of Disposed Assets - Governmental Activities	<u>(71,825)</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 24,722,291</u>

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

Changes in Compensated Absences	\$ (621,631)
Changes in Total OPEB Liability and Related Items	673,018
Changes in Net Pension Liability and Related Items	(8,282,907)
Change in Contributions Subsequent to the Measurement Date	3,119,210
Changes in Proportionate Share	(29,570)
Change in Pollution Remediation and Landfill Closure Obligations Expense	(296,299)
Changes in Accrued Interest Payable	33,353
Loss on Refunding Amortization Expense	(695,449)
Premium Amortization Expense	<u>1,154,800</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ (4,945,475)</u>

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

### C. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE COMPONENT UNIT BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENTS OF NET POSITION

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

Lease Payable	\$ (4,414,165)
SBITA Payable	(162,234)
Compensated Absences	(691,235)
Net Pension Liability	(593,702)
Total OPEB Liability	<u>(165,156)</u>
Net Adjustment to Fund Balances of the Component Unit to Arrive at Net Position	<u>\$ (6,026,492)</u>
Deferred Outflows Related to Pensions	\$ 1,785,938
Deferred Outflows Related to OPEB	350,098
Deferred Inflows Related to Pensions	(1,006)
Deferred Inflows Related to OPEB	<u>(134,721)</u>
Net Adjustment to Fund Balances of the Component Unit to Arrive at Net Position	<u>\$ 2,000,309</u>

### D. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE COMPONENT UNIT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES AND THE STATEMENT OF ACTIVITIES

The component unit statement of revenues, expenditures and changes in fund balances includes a reconciliation between the changes in fund balances in the component unit and changes in net position in the statement of activities. The component unit statements 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 and amortization expense. The detail of this reconciliation is as follows:

Capital Outlay	\$ 5,533,336
Depreciation and Amortization Expense	<u>(505,636)</u>
Net Adjustment to Changes in Fund Balances of the Component Unit to Arrive at the Change in Net Position	<u>\$ 5,027,700</u>



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

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

Issuance of Leases	\$ (4,691,729)
Repayment of Lease Principal	<u>405,712</u>
Net Adjustment to Changes in Fund Balances of the Component Unit to Arrive at the Change in Net Position	<u>\$ (4,286,017)</u>
Changes in Compensated Absences	\$ (649,324)
Changes in Total OPEB Liability and Related Items	44,381
Changes in Net Pension Liability and Related Items	<u>1,150,835</u>
Net Adjustment to Changes in Fund Balances of the Component Unit to Arrive at the Change in Net Position	<u>\$ 545,892</u>

## NOTE 3. LEGAL COMPLIANCE

### A. TABOR AMENDMENT

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

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

In November 2002, the County obtained voter approval to keep and spend all revenues it receives from current tax rates and other revenues generated by the County beginning in 2003 and thereafter. With this approval, the County no longer has revenue or spending limitations. However, the County still must obtain voter approval to increase tax rates and issue bonded debt. The County reserves 3% of fiscal year spending for emergencies as required by TABOR and may use unassigned fund balance or net position to meet the reserve requirement. For the TABOR reserve, reported as restricted fund balance, refer to Note 17.

## NOTE 4. CASH AND INVESTMENTS

### A. CASH AND INVESTMENTS

Cash and investments held by the Adams County Retirement Plan are discussed in Note 10 and are excluded from the discussion in this section.

A summary of cash and investments for the County and its discretely presented component unit as of December 31, 2023, consisted of the following:

Cash on Hand	\$ 81,415
Deposits	101,737,673
Cash Held by Third Party	159,790
Investments	413,318,358
Total	<u>\$ 515,297,236</u>

Cash and investments as of December 31, 2023, reported in the financial statements consisted of the following:

Primary Government	\$ 482,346,834
Component Unit	164,264
Custodial Funds	21,786,138
Total	<u>\$ 504,297,236</u>

### B. DEPOSITS

The Colorado Public Deposit Protection Act (PDPA) requires that all local governments deposit cash in eligible public depositories. Eligibility is determined by State statutes. The State regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by PDPA. PDPA allows the financial institutions to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. As of December 31, 2023, the County had bank deposits of \$90,826,743 collateralized with securities held by financial institutions' agents but not in the County's name. The component unit had bank deposits of \$1,368,624 collateralized with securities held by financial institutions' agents but not in the component unit's name.

### C. INVESTMENTS

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

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

**NOTE 4. CASH AND INVESTMENTS (CONTINUED)**

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

At December 31, 2023, the County had the following investments:

	S & P Rating	Investment Maturities		Fair Value	Percent of Investments	Fair Value Hierarchy
		Less Than One Year	1 - 5 Years			
Local Government Investment Pools	AAAm	\$ 308,196,901	\$ -	\$ 308,196,901	74.58%	See Note 4.D
U.S. Agency Securities:						
Federal National Mortgage Association	AA+	7,813,760	9,425,400	17,239,160	4.17%	Level II
Federal Home Loan Bank	AA+	19,204,388	7,199,350	26,403,738	6.39%	Level II
Federal Farm Credit Bank	AA+	496,370	2,910,690	3,407,060	0.82%	Level II
Federal Home Loan Mortgage Corporation	AA+	-	2,789,730	2,789,730	0.67%	Level II
U.S. Treasury Notes	AA+	35,822,032	14,247,975	50,070,007	12.11%	Level II
U.S. Municipal Securities:						
Howard County Md Taxable Ref Bds 2020	AAA	-	1,432,275	1,432,275	0.35%	Level II
Metro Wastewater CO	AAA	2,451,920	-	2,451,920	0.59%	Level II
Corporate Securities:						
Microsoft Corp	AAA	722,197	-	722,197	0.17%	Level I
Money Market Funds	NR	605,370	-	605,370	0.15%	Amortized Cost
Total		\$ 375,312,938	\$ 38,005,420	\$ 413,318,358	100.00%	

**D. LOCAL GOVERNMENT INVESTMENT POOLS**

The County had \$90,488,105 invested in Colorado Surplus Asset Fund Trust (CSAFE), \$191,569,965 in Colorado Local Government Liquid Asset Trust (COLOTRUST) and \$26,138,831 in Colorado Statewide Investment Program (CSIP). These are investment pool trusts established for local government entities in the State of Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating CSAF Core, COLOTRUST and CSIP. CSAF Core, COLOTRUST and CSIP operate similarly to money market funds and are regulated under C.R.S. 24-75-701. Each share of COLOTRUST and CSIP is equal in value to \$1.00 while each share of CSAF Core is equal to \$2.00. A designated custodial bank serves as custodian for the trusts' portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trusts' investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by each trust. COLOTRUST and CSIP are rated AAAM by Standard & Poor's. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period for COLOTRUST and CSIP. CSAF Core is rated AAAs by Fitch Ratings, is limited to three redemptions per month, and has a 24-hour notice period. The County's investments in CSAF Core, COLOTRUST and CSIP are all measured at net asset value (NAV).

## NOTE 4. CASH AND INVESTMENTS (CONTINUED)

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### E. CREDIT RISK

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

### F. CONCENTRATION OF CREDIT RISK

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

### G. INTEREST RATE RISK

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

### H. FAIR VALUE OF INVESTMENTS

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The County categorizes its fair value measurements within the fair value hierarchy established by GAAP. These guidelines recognize a three-tiered fair value hierarchy as follows and displayed in the table in Note 4.C.

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

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

Level 3: Unobservable inputs for an asset or liability.



## NOTE 5. CAPITAL ASSETS

### A. GOVERNMENTAL ACTIVITIES, BUSINESS-TYPE ACTIVITIES, AND COMPONENT UNIT

Capital asset activity for the year ended December 31, 2023, for governmental activities, business-type activities, and component unit, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 95,571,156	\$ 2,897,892	\$ (51,000)	\$ 98,418,048
Art Collection	1,318,781	9,023,406	-	10,342,187
Water Rights	711,347	-	-	711,347
Conservation Easements	29,212,844	-	-	29,212,844
Construction in Progress	95,328,246	34,385,610	(67,242,638)	62,471,218
Total Capital Assets, Not Being Depreciated	<u>222,142,374</u>	<u>46,306,908</u>	<u>(67,293,638)</u>	<u>201,155,644</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	432,392,208	49,910,241	-	482,302,449
Infrastructure	618,902,002	23,707,642	-	642,609,644
Machinery and Equipment	79,503,005	12,328,760	(6,175,802)	85,655,963
Software	5,295,713	-	-	5,295,713
Total Capital Assets, Being Depreciated	<u>1,136,092,928</u>	<u>85,946,643</u>	<u>(6,175,802)</u>	<u>1,215,863,769</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(181,817,915)	(19,507,764)	-	(201,325,679)
Infrastructure	(211,666,734)	(14,214,538)	-	(225,881,272)
Machinery and Equipment	(61,149,435)	(7,867,626)	6,132,958	(62,884,103)
Software	(5,172,192)	(106,622)	-	(5,278,814)
Total Accumulated Depreciation	<u>(459,806,276)</u>	<u>(41,696,550)</u>	<u>6,132,958</u>	<u>(495,369,868)</u>
Total Capital Assets, Being Depreciated, Net	<u>676,286,652</u>	<u>44,250,093</u>	<u>(42,844)</u>	<u>720,493,901</u>
SBITAs, Not Being Amortized				
Development in Progress	-	1,819,742	-	1,819,742
Total SBITAs, Not Being Amortized	<u>-</u>	<u>1,819,742</u>	<u>-</u>	<u>1,819,742</u>
Lease Assets & SBITAs, Being Amortized				
Buildings and Improvements	2,200,558	1,225,816	-	3,426,374
Machinery and Equipment	653,785	464,236	-	1,118,021
SBITAs	3,008,899	414,965	-	3,423,864
Total Lease Assets & SBITAs, Being Amortized	<u>5,863,242</u>	<u>2,105,017</u>	<u>-</u>	<u>7,968,259</u>
Less Accumulated Amortization For				
Buildings and Improvements	(468,005)	(664,942)	-	(1,132,947)
Machinery and Equipment	(361,881)	(375,338)	-	(737,219)
SBITAs	-	(1,406,001)	-	(1,406,001)
Total Accumulated Amortization	<u>(829,886)</u>	<u>(2,446,281)</u>	<u>-</u>	<u>(3,276,167)</u>
Total Lease Assets & SBITAs, Being Amortized, Net	<u>5,033,356</u>	<u>(341,264)</u>	<u>-</u>	<u>4,692,092</u>
Governmental Activities Capital Assets, Net	<u>\$ 903,462,382</u>	<u>\$ 92,035,479</u>	<u>\$ (67,336,482)</u>	<u>\$ 928,161,379</u>

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-Type Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 10,770,251	\$ -	\$ -	\$ 10,770,251
Construction in Progress	<u>5,086,245</u>	<u>6,696,089</u>	<u>(3,871,195)</u>	<u>7,911,139</u>
Total Capital Assets, Not Being Depreciated	<u>15,856,496</u>	<u>6,696,089</u>	<u>(3,871,195)</u>	<u>18,681,390</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	24,132,040	13,795	-	24,145,835
Infrastructure	53,524,859	5,302,055	-	58,826,914
Machinery and Equipment	<u>6,452,316</u>	<u>745,453</u>	<u>(61,361)</u>	<u>7,136,408</u>
Total Capital Assets, Being Depreciated	<u>84,109,215</u>	<u>6,061,303</u>	<u>(61,361)</u>	<u>90,109,157</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(16,549,104)	(576,138)	-	(17,125,242)
Infrastructure	(35,102,656)	(1,031,426)	-	(36,134,082)
Machinery and Equipment	<u>(5,650,090)</u>	<u>(323,669)</u>	<u>60,093</u>	<u>(5,913,666)</u>
Total Accumulated Depreciation	<u>(57,301,850)</u>	<u>(1,931,233)</u>	<u>60,093</u>	<u>(59,172,990)</u>
Total Capital Assets, Being Depreciated, Net	<u>26,807,365</u>	<u>4,130,070</u>	<u>(1,268)</u>	<u>30,936,167</u>
SBITAs, Not Being Amortized				
Development in Progress	-	<u>3,904</u>	-	<u>3,904</u>
Total SBITAs, Not Being Amortized	<u>-</u>	<u>3,904</u>	<u>-</u>	<u>3,904</u>
Lease Assets & SBITAs, Being Amortized				
Machinery and Equipment	-	59,159	-	59,159
SBITAs	<u>-</u>	<u>37,798</u>	<u>-</u>	<u>37,798</u>
Total Lease Assets & SBITAs, Being Amortized	<u>-</u>	<u>96,957</u>	<u>-</u>	<u>96,957</u>
Less Accumulated Amortization For				
Machinery and Equipment	-	(15,267)	-	(15,267)
SBITAs	<u>-</u>	<u>(10,195)</u>	<u>-</u>	<u>(10,195)</u>
Total Accumulated Amortization	<u>-</u>	<u>(25,462)</u>	<u>-</u>	<u>(25,462)</u>
Total Lease Assets & SBITAs, Being Amortized, Net	<u>-</u>	<u>71,495</u>	<u>-</u>	<u>71,495</u>
Business-Type Activities Capital Assets, Net	<u>\$ 42,663,861</u>	<u>\$ 10,901,558</u>	<u>\$ (3,872,463)</u>	<u>\$ 49,692,956</u>

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

Capital assets for the discretely presented component unit for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Component Unit:</b>				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 200,205	\$ -	\$ (200,205)	\$ -
Total Capital Assets, Not Being Depreciated	<u>200,205</u>	<u>-</u>	<u>(200,205)</u>	<u>-</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	-	725,246	-	725,246
Machinery and Equipment	60,812	316,566	-	377,378
Total Capital Assets, Being Depreciated	<u>60,812</u>	<u>1,041,812</u>	<u>-</u>	<u>1,102,624</u>
Less Accumulated Depreciation:				
Buildings and Improvements	-	(27,197)	-	(27,197)
Machinery and Equipment	(5,108)	(52,585)	-	(57,693)
Total Accumulated Depreciation	<u>(5,108)</u>	<u>(79,782)</u>	<u>-</u>	<u>(84,890)</u>
Total Capital Assets, Being Depreciated, Net	<u>55,704</u>	<u>962,030</u>	<u>-</u>	<u>1,017,734</u>
Lease Assets & SBITAs, Being Amortized				
Buildings and Improvements	-	4,691,729	-	4,691,729
SBITAs	290,382	-	-	290,382
Total Lease Assets & SBITAs, Being Amortized	<u>290,382</u>	<u>4,691,729</u>	<u>-</u>	<u>4,982,111</u>
Less Accumulated Amortization For				
Buildings and Improvements	-	(313,996)	-	(313,996)
SBITAs	-	(111,858)	-	(111,858)
Total Accumulated Amortization	<u>-</u>	<u>(425,854)</u>	<u>-</u>	<u>(425,854)</u>
Total Lease Assets & SBITAs, Being Amortized, Net	<u>290,382</u>	<u>4,265,875</u>	<u>-</u>	<u>4,556,257</u>
Component Unit Capital Assets, Net	<u>\$ 546,291</u>	<u>\$ 5,227,905</u>	<u>\$ (200,205)</u>	<u>\$ 5,573,991</u>

As a result of the implementation of GASB Statement No. 96 (GASB 96), *Subscription-Based Information Technology Arrangements*, \$3,008,899 and \$290,382 in SBITA assets has been added to the beginning balance of Governmental Activities and the Component Unit, respectively. As these SBITA assets are offset by an equal amount of SBITA liabilities, the County does not report a restatement of beginning net position for the implementation of GASB 96.

**NOTE 5. CAPITAL ASSETS (CONTINUED)****B. DEPRECIATION AND AMORTIZATION EXPENSE**

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

**Governmental Activities:**

General Government	\$ 17,130,072
Public Safety	10,109,108
Public Works	10,145,495
Culture and Recreation	707,547
Health and Welfare	547,086
Conservation of Natural Resources	859,221
Economic Opportunity	103,173
Internal Service Funds	<u>4,541,129</u>
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 44,142,831</u>

**Business-Type Activities:**

Colorado Air and Space Port Fund	\$ 1,100,716
Golf Course Fund	485,239
Stormwater Fund	<u>370,740</u>
Total Depreciation and Amortization Expense - Business-Type Activities	<u>\$ 1,956,695</u>

**Component Unit:**

Adams County Health Department	<u>\$ 505,636</u>
Total Depreciation and Amortization Expense - Component Unit	<u>\$ 505,636</u>

**C. CONSTRUCTION COMMITMENTS**

The County has numerous active capital construction projects. At December 31, 2023, the County's commitments with contractors for capital construction were as follows:

<b>Description of Project</b>	<b>Original Commitment</b>	<b>Spent-to-Date</b>	<b>Remaining Commitment</b>
Roof Replacements	\$ 2,411,258	\$ 1,269,778	\$ 1,141,480
Bridge Projects	573,654	389,520	184,134
Sheriff Body/Car Cameras	5,339,658	2,786,319	2,553,339
District Attorney Projects	553,278	271,941	281,337
Detention Center Remodel	753,633	5,561	748,072
Road and Street Improvement Projects	85,826,694	33,799,716	52,026,978
Fleet Building Remodel	8,175,474	7,877,874	297,600
Justice Center Projects	4,253,015	-	4,253,015
Riverdale Park Projects	5,649,303	22,744	5,626,559
Government Center Projects	936,724	577,130	359,594
CASP Fence and Runway Projects	<u>12,748,064</u>	<u>11,737,383</u>	<u>1,010,681</u>
	<u>\$ 127,220,755</u>	<u>\$ 58,737,966</u>	<u>\$ 68,482,789</u>



## NOTE 6. LEASE RECEIVABLE

### A. GOVERNMENTAL ACTIVITIES

The County is a lessor in long-term noncancellable lease agreements for farmland and buildings. The leases expire at various dates through 2028 and require monthly, quarterly, or annual payments at interest rates ranging from 2.6% per year to 3.8% per year. During the year ended December 31, 2023, the County recognized \$25,308 of interest revenue, \$280,558 of lease revenue, and \$14,550 of variable payments for agritourism.

The following is a schedule of future minimum payments that are included in the measurement of the lease receivable:

<b>Year Ended</b>			
<b>December 31</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 262,170	\$ 27,207	\$ 289,377
2025	266,741	18,872	285,613
2026	227,537	11,047	238,584
2027	226,440	3,735	230,175
2028	52,104	412	52,516
Total	<u>\$ 1,034,992</u>	<u>\$ 61,273</u>	<u>\$ 1,096,265</u>

### B. BUSINESS-TYPE ACTIVITIES

The County is a lessor in long-term noncancellable lease agreements for land and buildings at the Colorado Air and Space Port. The land lease agreements require the tenant to construct a hangar on the unimproved land within a specified period. Upon termination, title of any leasehold improvements will pass to the County. The leases expire at various dates through 2066 and require annual payments at interest rates ranging from 2.6% per year to 6.3% per year. During the year ended December 31, 2023, the County recognized \$350,608 of interest revenue and \$410,794 of lease revenue.

The following is a schedule of future minimum payments that are included in the measurement of the lease receivable:

<b>Year Ended</b>			
<b>December 31</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 183,120	\$ 334,179	\$ 517,299
2025	177,138	327,172	504,310
2026	177,411	320,002	497,413
2027	159,702	313,065	472,767
2028	152,683	306,852	459,535
2029-2033	814,595	1,433,526	2,248,121
2034-2038	1,029,885	1,235,013	2,264,898
2039-2043	1,468,452	950,866	2,419,318
2044-2048	1,659,986	574,712	2,234,698
2049-2053	953,656	291,443	1,245,099
2054-2058	609,675	134,373	744,048
2059-2063	240,680	35,828	276,508
2064-2066	51,969	2,463	54,432
Total	<u>\$ 7,678,952</u>	<u>\$ 6,259,494</u>	<u>\$ 13,938,446</u>

## NOTE 7. INTERFUND BALANCES AND TRANSFERS

### A. INTERFUND RECEIVABLES AND PAYABLES

In 2023, the General Fund paid \$312,598 to the County's nonmajor governmental funds to cover year-end operating expenses. This amount will be immediately reimbursed to the General Fund in the following year.

### B. INTERFUND TRANSFERS

The interfund transfers as of December 31, 2023, as follows:

	<b>Transfers In:</b>				Total
	Colorado Air and Space Port Fund	Road and Bridge Fund	Nonmajor Governmental Funds	Internal Service Funds	
<b>Transfers Out:</b>					
General Fund	\$ 8,527,618	\$ -	\$ 1,122,000	\$ 1,619,606	\$ 11,269,224
Road and Bridge Fund	-	-	-	415,776	415,776
Social Services Fund	-	-	4,727	-	4,727
Open Space Sales Tax Fund	-	950,000	2,068,101	-	3,018,101
Total	<u>\$ 8,527,618</u>	<u>\$ 950,000</u>	<u>\$ 3,194,828</u>	<u>\$ 2,035,382</u>	<u>\$ 14,707,828</u>

In 2023, the General Fund transferred \$8,527,618 to support operations at the Colorado Air and Space Port and contributed \$1,072,000 to the Capital Facilities Fund to finance the County's capital projects.

In addition, the General Fund and Road and Bridge Fund transferred \$1,619,606 and \$415,776, respectively, to the Equipment Service Fund to purchase vehicles for newly added positions. The Open Space Sales Tax Fund contributed \$950,000 to the Road and Bridge Fund and \$2,068,101 to the Open Space Projects Fund for future capital projects and land acquisition related to open space in the County.

## NOTE 8. LONG-TERM DEBT

During the year ended December 31, 2023, the following changes occurred related to long-term debt:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
Certificates of Participation and Sale-Leaseback Transaction -					
Direct Borrowings and Direct Placements	\$ 140,835,000	\$ -	\$ (9,310,000)	\$ 131,525,000	\$ 8,645,000
Debt Premiums	5,330,377	-	(1,154,800)	4,175,577	-
Total Long-Term Debt	<u>\$ 146,165,377</u>	<u>\$ -</u>	<u>\$ (10,464,800)</u>	<u>\$ 135,700,577</u>	<u>\$ 8,645,000</u>

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

The 2014 transaction resulted in a lease-leaseback transaction in the form of a lease purchase agreement in the amount of \$8,720,000. This transaction refunded the 2003 sale-leaseback transaction. The 2003 transaction involved the Adams County Service Center as collateral and provided financing for the purchase and remodel of the Western Service Center and the construction of the Offices of the District Attorney Building. The Western Service Center opened in February 2004 and the Offices of the District Attorney Building opened in May 2004. The 2014 leaseback matures in December 2023 with an interest rate of 2.07% per annum. In the event of default, the County would be forced to vacate the building and continue making debt service payments throughout the fiscal year of default.

**NOTE 8. LONG-TERM DEBT (CONTINUED)**

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

On September 10, 2020, the County issued \$9,425,000 in COPs, Series 2020, at an interest rate of 1.23%. Of this amount, \$9,330,000 was used to refund the COPs, Series 2010. This transaction was a current refunding and resulted in an economic gain of \$1,415,968. The Series 2010 transaction financed an addition to the Adams County Justice Center. In the event of default, the County would be forced to vacate the building and continue making debt service payments throughout the fiscal year of default.

The future principal and interest payments, subject to annual appropriation, as of December 31, 2023, are as follows:

<b>Year Ending December 31</b>	<b>From Direct Borrowings and Direct Placements</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	
2024	8,645,000	5,301,791	13,946,791
2025	9,040,000	4,904,602	13,944,602
2026	9,455,000	4,488,040	13,943,040
2027	9,800,000	4,136,155	13,936,155
2028	10,175,000	3,770,747	13,945,747
2029-2033	20,590,000	15,427,892	36,017,892
2034-2038	23,005,000	10,994,450	33,999,450
2039-2043	27,990,000	6,011,800	34,001,800
2044-2045	12,825,000	774,600	13,599,600
<b>Total</b>	<b>\$ 131,525,000</b>	<b>\$ 55,810,077</b>	<b>\$ 187,335,077</b>

## NOTE 9. OTHER LONG-TERM LIABILITIES

During the year ended December 31, 2023, the following changes occurred in other long-term liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Claims	\$ 12,568,527	\$ 18,662,541	\$ (18,906,842)	\$ 12,324,226	\$ 4,519,629
Pollution Remediation / Landfill Obligations	2,552,081	373,299	(77,000)	2,848,380	776,166
Compensated Absences	20,887,650	24,640,614	(24,005,189)	21,523,075	3,500,055
Financed Purchase	-	2,637,236	(555,009)	2,082,227	491,393
Leases	2,052,937	1,690,052	(994,806)	2,748,183	857,938
SBITAs	3,008,899	402,678	(1,842,201)	1,569,376	1,442,825
Total Other Long-Term Liabilities	<u>\$ 41,070,094</u>	<u>\$ 48,406,420</u>	<u>\$ (46,381,047)</u>	<u>\$ 43,095,467</u>	<u>\$ 11,588,006</u>
<b>Business-Type Activities</b>					
Compensated Absences	\$ 137,631	\$ 227,638	\$ (213,957)	\$ 151,312	\$ 39,486
Leases	-	59,159	(14,718)	44,441	22,785
SBITAs	-	32,698	(11,459)	21,239	10,066
Total Other Long-Term Liabilities	<u>\$ 137,631</u>	<u>\$ 319,495</u>	<u>\$ (240,134)</u>	<u>\$ 216,992</u>	<u>\$ 72,337</u>
<b>Component Unit</b>					
Compensated Absences	\$ 41,911	\$ 1,121,184	\$ (471,860)	\$ 691,235	\$ 39,215
Leases	-	4,691,729	(277,564)	4,414,165	575,881
SBITAs	290,382	-	(128,148)	162,234	111,826
Total Other Long-Term Liabilities	<u>\$ 332,293</u>	<u>\$ 5,812,913</u>	<u>\$ (877,572)</u>	<u>\$ 5,267,634</u>	<u>\$ 726,922</u>

As a result of the implementation of GASB Statement No. 96 (GASB 96), *Subscription-Based Information Technology Arrangements*, \$3,008,899 and \$290,382 in SBITA liabilities has been added to the beginning balance of Governmental Activities and the Component Unit, respectively. As SBITA liabilities are offset by an equal amount of SBITA assets, the County does not report a restatement of beginning net position for the implementation of GASB 96.

### A. INSURANCE CLAIMS

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

The County has a stop-loss policy for the self-insured health plans. Any individual claim paid which exceeds \$300,000 is covered by the stop-loss policy. The County's liability for unemployment benefits is determined by the State of Colorado Department of Labor and Employment and all claims for benefits are paid on a reimbursement basis. Workers' compensation claims are administered by a third-party vendor and supported through premiums charged to County offices and departments.

The County also uses excess insurance coverage to limit the exposure to large losses on the workers' compensation plan and the general liability and property program. Excess insurance permits the recovery of a portion of the losses from claims, although it does not discharge the primary liability from the County. The County's maximum liability for workers' compensation under the plan is \$1,000,000 per occurrence for law enforcement and \$750,000 per occurrence for all other classes. For general liability, the maximum liability is \$5,000,000 per occurrence for law enforcement and \$1,000,000 per occurrence for all other classes. Under the property plan, the County's maximum liability is \$50,000 per occurrence with a \$200 million limit.

**NOTE 9. OTHER LONG-TERM LIABILITIES (CONTINUED)**

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

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

	<b>General Liability</b>	<b>Workers' Comp</b>	<b>Dental</b>	<b>Health</b>	<b>Vision</b>	<b>Total</b>
Unpaid Claims January 1, 2022	\$ 6,606,810	\$ 3,873,855	\$ 80,400	\$ 1,165,300	\$ 15,500	\$ 11,741,865
Incurred Claims	3,312,661	973,454	1,549,241	15,265,629	238,793	21,339,778
Claim Payments	(2,745,528)	(1,306,925)	(1,545,841)	(14,674,229)	(240,593)	(20,513,116)
Unpaid Claims December 31, 2022	<u>\$ 7,173,943</u>	<u>\$ 3,540,384</u>	<u>\$ 83,800</u>	<u>\$ 1,756,700</u>	<u>\$ 13,700</u>	<u>\$ 12,568,527</u>
Incurred Claims	1,728,662	1,300,094	1,526,403	13,844,899	262,483	18,662,541
Claim Payments	(1,686,392)	(1,645,065)	(1,509,803)	(13,805,499)	(260,083)	(18,906,842)
Unpaid Claims December 31, 2023	<u>\$ 7,216,213</u>	<u>\$ 3,195,413</u>	<u>\$ 100,400</u>	<u>\$ 1,796,100</u>	<u>\$ 16,100</u>	<u>\$ 12,324,226</u>

**B. POLLUTION REMEDIATION AND LANDFILL CLOSURE**

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

In order to properly close the landfill under the current Solid Waste Regulations (6 CCR 1007-2), a closure plan was submitted in 2017 to address landfill gas monitoring, groundwater monitoring, and maintenance of the cover system. As of December 31, 2023, remediation efforts were in progress. For the firearms training facility closure, the State of Colorado Department of Public Health and Environment has allowed this cleanup to proceed voluntarily under a CAP that was submitted and approved on November 10, 2016. The oil and gas production well has been out of service since at least 2012 and out of compliance with the State of Colorado Oil and Gas Conservation Commission regulations. As a result, the State took control of the abandonment and decommissioning of the well, which was performed in 2017.

As of December 31, 2023, the estimated liability for the Site closure, including landfill closure, post-closure care, and remediation costs, was \$2,848,380. The estimate of the liability has changed due to additional remediation requirements imposed, as well as an increase in the estimated cost of long-term monitoring. This estimate is based on the third-party consultant's site assessment and professional experience in this subject.

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

**C. COMPENSATED ABSENCES**

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

**D. FINANCED PURCHASE**

In 2023, the County entered into a contract to finance body and vehicle cameras which transfer ownership to the County at the end of the term. The contract expires in 2027 and requires annual debt service payments at an annual interest rate of 3.8%.



**NOTE 9. OTHER LONG-TERM LIABILITIES (CONTINUED)**

Annual debt service requirements to maturity for contracts that transfer ownership are as follows:

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 491,393	\$ 76,708	\$ 568,101
2025	510,343	57,757	568,100
2026	530,025	38,075	568,100
2027	550,466	17,635	568,101
Total	<u>\$ 2,082,227</u>	<u>\$ 190,175</u>	<u>\$ 2,272,402</u>

**E. LEASE OBLIGATIONS****Governmental Activities**

The County leases office space, classrooms, and office equipment for various terms under long-term non-cancellable lease agreements. The leases expire at various dates through 2028, including provided renewal options, and require monthly or quarterly debt service payments at interest rates ranging from 2.6% per year to 3.8% per year. Copier lease payments require additional variable rate payments based on the number of copies made on each machine, ranging from \$0.0036 to \$0.036 per copy. The County incurred variable copier and common area maintenance charges of \$279,051 for the year ended December 31, 2023.

Annual debt service requirements to maturity for lease agreements are as follows:

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 857,938	\$ 85,618	\$ 943,556
2025	584,146	59,821	643,967
2026	515,445	39,404	554,849
2027	500,188	19,736	519,924
2028	290,466	3,156	293,622
Total	<u>\$ 2,748,183</u>	<u>\$ 207,735</u>	<u>\$ 2,955,918</u>

**Business-Type Activities**

The County leases fuel trucks at the Colorado Air and Space Port under long-term non-cancellable lease agreements. The leases expire in 2025 and require monthly payments at an annual interest rate of 3.8%.

Annual debt service requirements to maturity for lease agreements are as follows:

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 22,785	\$ 1,215	\$ 24,000
2025	21,656	343	21,999
Total	<u>\$ 44,441</u>	<u>\$ 1,558</u>	<u>\$ 45,999</u>

**Component Unit**

The Adams County Health Department leases office space for various terms under long-term non-cancellable lease agreements. The leases expire at various dates through 2031, including provided renewal options, and require monthly debt service payments at interest rates ranging from 3.8% per year to 3.9% per year. The Adams County

**NOTE 9. OTHER LONG-TERM LIABILITIES (CONTINUED)**

Health Department incurred variable common area maintenance charges of \$58,081 for the year ended December 31, 2023.

Annual debt service requirements to maturity for lease agreements are as follows:

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 575,881	\$ 160,433	\$ 736,314
2025	597,168	137,327	734,495
2026	541,549	115,449	656,998
2027	563,158	93,840	656,998
2028	539,336	72,312	611,648
2029-2031	1,597,073	84,959	1,682,032
Total	<u>\$ 4,414,165</u>	<u>\$ 664,320</u>	<u>\$ 5,078,485</u>

**F. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS****Governmental Activities**

The County has entered into various SBITAs, including software subscriptions for elections voting systems, operations and asset management systems, and productivity and collaboration software. The SBITAs expire at various dates through 2026 and require monthly or annual payments at an annual interest rate of 3.8%. The County incurred variable charges of \$126,859 for the year ended December 31, 2023.

The future subscription payments under SBITAs are as follows:

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 1,442,825	\$ 21,906	\$ 1,464,731
2025	123,659	877	124,536
2026	2,892	18	2,910
Total	<u>\$ 1,569,376</u>	<u>\$ 22,801</u>	<u>\$ 1,592,177</u>

**Business-Type Activities**

The County has entered into a subscription for software integration between asset management systems. The SBITAs expire at various dates through 2026 and require annual payments at an annual interest rate of 3.8%.

The future subscription payments under SBITAs are as follows:

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 10,066	\$ 481	\$ 10,547
2025	10,909	79	10,988
2026	264	2	266
Total	<u>\$ 21,239</u>	<u>\$ 562</u>	<u>\$ 21,801</u>

**NOTE 9. OTHER LONG-TERM LIABILITIES (CONTINUED)****Component Unit**

The Adams County Health Department has entered into various SBITAs, including software subscriptions for a patient management system and an environmental health management system. The SBITAs expire at various dates through 2025 and require monthly or annual payments at an annual interest rate of 3.8%. The Adams County Health Department incurred variable charges of \$9,666 for the year ended December 31, 2023.

The future subscription payments under SBITAs are as follows:

<b>Year Ended</b>				
<b>December 31,</b>	<b>Principal</b>		<b>Interest</b>	<b>Total</b>
2024	\$ 111,826		\$ 3,859	\$ 115,685
2025	50,408		574	50,982
Total	<u>\$ 162,234</u>		<u>\$ 4,433</u>	<u>\$ 166,667</u>

**NOTE 10. ADAMS COUNTY RETIREMENT PLAN****A. PLAN DESCRIPTION**

The County contributes to the Adams County Retirement Plan (the Plan). The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of the County and the Rangeview Library District (Library District). The fiduciary activity and footnotes of the separately issued financial statements for the Plan are presented as part of the County.

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

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

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

**NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)**

	<u>2023</u>	<u>2022</u>
Participating Retirees and Beneficiaries	1,373	1,329
Members with Deferred Benefits	269	248
Active Members	2,339	2,246
Members Due a Refund of Contribution	<u>158</u>	<u>232</u>
Total Members	<u>4,139</u>	<u>4,055</u>

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

**B. PLAN SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Plan's financial statements are prepared using the accrual basis of accounting in GAAP applicable to governmental accounting in accordance with the GASB. Both Plan member and employer contributions are recognized as revenues in the period in which employee services are performed. Benefit and refund payments are recognized when due and payable in accordance with the terms of the Plan.

Investments are reported at fair value. Securities and funds traded on national or international exchanges are valued at the last reported sales price at current exchange rates. Investments that do not have an established market value are reported at estimated fair value. The fair value of real estate investments is based upon the net asset value (NAV) of the funds in which the Plan is invested. Fair value of other securities is determined by the mean of the most recent bid and ask prices as obtained from dealers that make markets in such securities. Fair value for investments in private equity, partnerships/joint ventures and hedge funds are estimated by adjusting the most recent market values reported by the funds. These adjustments are made by estimates from investment managers as to market values at year-end, including known cash activity such as capital calls, distributions and management fees, as well as adjustments to audited financial statements of the funds.

The Plan presents, in the statement of changes in fiduciary net position, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains and losses and the unrealized appreciation and depreciation on those investments. Purchases and sales are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

There are certain market risks, credit risks, foreign currency exchange risks, and event risks which may subject the Plan to economic changes occurring in certain industries, sectors or geographies.

**C. CASH DEPOSITS**

At December 31, 2023 the Plan had deposits in financial institutions with a bank balance of \$273,610 and a carrying value of \$30,489, all of which was covered by the Federal Depository Insurance Corporation. Additionally, \$1,546,338 in cash was held with the custodial bank as of December 31, 2023, and subject to custodial credit risk.

**D. INVESTMENTS****Investment Risk Factors**

There are many factors that can affect the value of investments. Some, such as custodial risk, credit risk, interest rate risk, concentration of credit risk, and foreign currency risk, may affect both equity and fixed income securities. Equity securities respond to such factors as economic conditions, individual company earnings, performance, and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. The Plan has established investment policies to provide the basis for the management of a prudent investment program appropriate to the particular fund types.

**NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)****Credit Risk**

Fixed income securities are subject to credit risk, which is the risk that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make these payments will cause prices to decline. A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond and, ultimately, to pay the principal. Credit quality is evaluated by the Plan by using one of the independent bond-rating agencies, either Moody's Investors Service or Standard and Poor's. The lower the rating, the greater the chance that the bond issuer will default or fail to meet its payment obligations.

Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk. Certain fixed income securities, including obligations of the U.S. government or those explicitly backed by the U.S. government, are not considered to have credit risk.

The Plan has policies and guidelines for each fixed income portfolio, prohibiting direct investment in derivative securities and non-dollar denominated investments. At the time of purchase, up to 15% of the portfolio may be invested in securities rated below investment grade (Baa3/BBB-) using the higher rating by Moody's or S&P, and at the time of purchase, no more than 2% of the portfolio may be invested in the securities of any one issuer, except debt obligations issued or guaranteed by the U.S. government or its agencies and instrumentalities.

Rating	2023			Total	Percentage of Total
	Corporate Bonds	Municipal Bonds	Foreign Bonds		
AAA	\$ 563,030	\$ 287,811	\$ -	\$ 850,841	2.7%
AA	782,475	604,412	-	1,386,887	4.4
A	2,307,988	56,262	-	2,364,250	7.5
BBB/BAA	5,189,793	-	327,777	5,517,570	17.6
BB/BA	1,994,697	-	-	1,994,697	6.4
B	374,228	-	-	374,228	1.2
Total Exposed to Credit Risk	<u>\$ 11,212,211</u>	<u>\$ 948,485</u>	<u>\$ 327,777</u>	12,488,473	39.9
U.S. Government					
Agency Obligations				17,535,531	56.0
Nonrated Bonds				<u>1,291,503</u>	4.1
Total Fixed Income Portfolio				<u>\$ 31,315,507</u>	100.0

At December 31, 2023, the Plan held \$73,368,474 in fixed income investment partnerships and mutual funds for which information related to credit risk was not available and are not included in the tables above.

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Through the specific identification method, the Plan manages its exposure to fair value losses arising from changes in interest rates by requiring the average maturity of the portfolio be maintained in the range of plus or minus 25% of the benchmark index.



**NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)**

Using the specific identification method, the Plan had the following investments and maturities at December 31, 2023:

	<b>2023</b>				<b>Fair Value</b>
	<b>Investment Maturities (in Years)</b>				
	<b>Less than 1</b>	<b>1 to 5</b>	<b>6 to 10</b>	<b>More than 10</b>	
Corporate Bonds	\$ 1,439,596	\$ 5,850,938	\$ 3,208,148	\$ 1,960,428	\$ 12,459,110
Municipal Bonds	-	135,345	229,242	628,502	993,089
Foreign Bonds	73,784	253,993	-	-	327,777
U.S. Government					
Agency Obligations	276,150	1,541,021	1,241,534	14,476,826	17,535,531
Total	<u>\$ 1,789,530</u>	<u>\$ 7,781,297</u>	<u>\$ 4,678,924</u>	<u>\$ 17,065,756</u>	<u>\$ 31,315,507</u>

At December 31, 2023, the Plan held \$73,368,474 in fixed income investment partnerships and mutual funds for which information relating to interest rate risk was not available and are not included in the table above.

**Custodial Credit Risk**

Custodial credit risk for deposits and investments is the risk that in the event of the failure of the custodian, the Plan may not be able to recover the value of the investment securities that are in the possession of an outside party.

The Board is responsible for oversight of the Plan's investments. Investments in U.S. government agency obligations, corporate and foreign bonds, equity and foreign securities, and real estate investments are insured or registered and are held by the Plan or by U.S. Bank, the custodian, in the Plan's name. Investments in open-ended mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book-entry form.

Concentration of credit risk is the risk of loss associated with a lack of diversification having too much invested in a few individual users, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. For its corporate bond portfolio, no more than 2% of the portfolio may be invested in the securities of any one issuer, except debt obligations issued or guaranteed by the U.S. government or its agencies and instrumentalities.

For its U.S. Small Capitalization Stock portfolio, no more than 5% of the market value of the portfolio may be invested in the stock of any one issuer, and no more than 7% of the market value of the Mid-Capitalization Stocks portfolio may be invested in the stock of any one issuer.

As of December 31, 2023, the Plan held investments in partnerships and mutual funds that represented more than 5% of its fiduciary net position; however, none of these investments in partnerships or mutual funds was with a single issuer.

**Foreign Currency Risk**

Foreign currency risk is the possibility that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect a deposit or investment's fair value. The Plan's investment policy allows 20% to 30% of total investments to be in foreign equities, and no more than 15% of the market value of the Mid-Capitalization Stocks portfolio may be invested in foreign securities. The Plan has no policy for investment in foreign bond issues. Plan investments in international equity mutual funds, foreign equity securities and foreign bond issues have exposure to foreign currency risk. Exposure to foreign currency risk as of December 31, 2023, was \$327,777.

**NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)****Fair Value of Investments**

The Plan has the following recurring fair value measurements as of December 31, 2023:

	<b>2023</b>			
	<b>Fair Value Measurements Using</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>Investments by Fair Value Level:</b>				
Public Equity	\$ 154,434,156	\$ -	\$ -	\$ 154,434,156
Fixed Rate Debt	38,928,065	24,474,304	-	63,402,369
Floating Rate Debt	5,674,926	-	-	5,674,926
Total Investments by Fair Value Level	<u>\$ 199,037,148</u>	<u>\$ 24,474,304</u>	<u>\$ -</u>	<u>223,511,452</u>
<b>Investments Measured at the Net Asset Value (NAV):</b>				
Private Equity				31,126,078
Floating Rate Debt				35,606,686
Real Estate Funds				51,466,220
Total Investments Measured at the NAV				<u>\$ 118,198,984</u>
<b>Investments Measured at Amortized Cost:</b>				
Money Market Funds				13,239,377
Total Investments Measured at Fair Value				<u>\$ 354,949,812</u>

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued based on evaluated prices using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs. Pricing for all securities was provided by a third-party pricing vendor and developed in accordance with the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*.

The valuation methods for investments measured at the net asset value (NAV) per share (or its equivalent) December 31, 2023, is presented below:

	<b>2023</b>			
	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if Currently Eligible)</b>	<b>Redemption Notice Period</b>
Private Equity	\$ 31,126,078	\$ 8,097,315	None	N/A
Floating Rate Debt	35,606,686	8,094,972	Daily/Monthly	1 to 30 Days
Real Estate Funds	51,466,220	2,787,674	Daily/None	1 Day/N/A
Total Investments Measured at the NAV	<u>\$ 118,198,984</u>	<u>\$ 18,979,961</u>		

**Public Equity**

This fund category includes an investment in an external investment pool that invests in publicly listed U.S. and international equities. Unitized external investment pools are reported at fair value based upon the NAV of shares/units held at year-end provided by fund administrators. Based on the valuation policies and procedures provided by investment managers, all investments contained in the pooled funds are valued in accordance with the authoritative guidance on fair value measurements and disclosures. Funds are available for withdrawal daily.

**NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)**

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**Private Equity**

This fund category includes investments in private equity funds and private equity fund-of-funds, which invest in private investment funds. Private equity funds are reported at fair value based upon the net value of the Plan's ownership interest in partners' capital as provided by the investment administrators. Based on the valuation policies and procedures provided by investment managers, all investments contained in private equity funds of funds are valued in accordance with the authoritative guidance on fair value measurements and disclosures.

Fund-of-fund managers rely on the values reported by the underlying private equity managers to prepare the funds' financial reports. If audited capital values are not available, a combination of the roll forward method of valuation, independent auditor confirmation of valuation, and review of the unaudited values is used as an alternative valuation method.

**Floating Rate Debt**

This fund category includes investments in external investment pools that primarily invest in U.S. fixed income securities, including bonds and leveraged loans. Unitized external investment pools are reported at fair value based upon the NAV of shares/units held at year-end, provided by fund administrators. Closed-end funds, Principal Real Estate Debt Fund II, Principal Real Estate Debt Fund III, Golub Partners 11, Golub Capital Partners Rollover Fund 2, and Varde Dislocation Fund are reported at fair value based upon the net value of the Plan's ownership interest in partners' capital, as provided by the investment administrator. Based on the valuation policies and procedures provided by investment managers, all investments contained in the floating rate debt funds are valued in accordance with the authoritative guidance on fair value measurements and disclosures.

**Low Volatility**

This fund category includes investments in a hedge fund-of-funds that is a multi-strategy fund pursuing a variety of absolute return strategies, investing in a wide range of financial instruments, including, but not limited to, long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stock, preferred stock, stock warrants and rights, corporate or sovereign debt, bonds, notes or other debentures or debt participations, commodities, partnership interests, interests in investment companies, convertible securities, swaps, options (purchased or written), futures contracts and other derivative instruments markets and relative value, as well as private investment funds (hedge fund of funds). The fair values of the investments in this category have been determined using the NAV per share of the investments, as provided by the investment administrator. Based on the valuation policies and procedures provided by investment managers, all investments contained in hedge funds are valued in accordance with the authoritative guidance on fair value measurements and disclosures.

**Real Estate Funds**

This fund category includes open-end and closed-end real estate funds. Principal U.S. Property invests primarily in U.S. commercial real estate. Open-end funds are reported at fair value based upon the NAV of shares/units held at year-end, provided by fund administrators. Closed-end funds, Principal U.S. Property Account, Harbert United States Real Estate Fund V, Fund VI, LP., and Harbert United States Real Estate Fund VII, LP. are reported at fair value based upon the net value of the Plan's ownership interest in partners' capital, as provided by the investment administrator. Generally, individual holdings contained in the real estate funds are recorded at their estimated fair value using a combination of the income, cost and sales comparison methods. Managers use independent appraisers to determine the value of the holdings at least on an annual basis. Amounts ultimately realized from each investment may vary materially from the fair values reflected in the manager statements.

Investments in the open-end real estate funds can be redeemed with the fund managers at any time. Redemption requests are subject to certain restrictions and the availability of cash. Should redemption requests exceed such available cash, the funds prorate available cash among withdrawing investors according to the ratio of the

## NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

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requesting investor's units to the total units of all investors then requesting redemptions. The funds are not obligated to sell assets, borrow funds, alter investment or capital improvement plans or reduce reserves in order to honor redemption requests. The investment in the closed-end funds cannot be redeemed. Distributions from the fund are received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next 7 to 10 years.

### E. CONTRIBUTIONS

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The authority for establishing the funding policy of the Plan is vested with the Board. The Board mandates the contribution obligation by resolution. During the fiscal year ended December 31, 2023, the County increased the employer contribution rate to 11%, and the County is expected to increase contributions by 0.5% per year until it reaches 11.5%, effective January 1, 2024. Each member contributes 9.00% of compensation monthly. Interest on contributions is credited at a rate of 3.0% per annum compounded monthly.

Effective January 1, 2018, in addition to the employer contributions made by the County pursuant to the Plan, the County has agreed to reallocate at least 0.314 mills from the total County mill levy to fund Plan costs and expenses and to contribute such reallocated mill levy amounts to the Plan as they are collected, but in no event shall the County contribute less than two million dollars (\$2,000,000) from any source, including the General Fund, each calendar year (such amount, the Annual Additional Contribution) until the first calendar year following the first year that the Plan is at least eighty percent (80%) funded on both a market and actuarial basis as determined by the Plan's actuary and presented in the annual actuarial valuation report.

During 2023, the County made contributions totaling \$21,415,510, which represents 100% of the contributions required by the funding policy as of December 31, 2023.

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

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At December 31, 2023, the County reported a liability of \$254,718,515 for its proportionate share of the net pension liability, of which \$254,124,813 was related to the primary government and \$593,702 was related to the component unit. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2022, the County's proportion was 96.7817%, which was an increase of 0.0104 from its proportion measured at December 31, 2021.

**NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)**

For the year ended December 31, 2023, the County recognized pension expense of \$27,982,671. In addition, at December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Primary Government</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ 21,079,584	\$ -
Net difference between projected and actual experience	6,494,357	259,338
Change in Assumption	2,689,458	-
Change in proportionate share of pension liability	490,313	581,669
County contributions subsequent to the measurement date	20,245,569	-
Total	<u>\$ 50,999,281</u>	<u>\$ 841,007</u>
	<b>Component Unit</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ 49,247	\$ -
Net difference between projected and actual experience	15,173	606
Change in Assumption	6,283	-
Change in proportionate share of pension liability	411,429	400
County contributions subsequent to the measurement date	1,303,806	-
Total	<u>\$ 1,785,938</u>	<u>\$ 1,006</u>



**NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)**

The County contributions subsequent to the measurement date totaling \$21,549,375, reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The primary government and the component unit recognized contributions of \$20,245,569 and \$1,303,806, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ended</b>	<b>Pension</b>
<b>December 31</b>	<b>Expense</b>
2024	\$ 5,021,364
2025	5,215,146
2026	7,048,862
2027	13,132,569
2028	(24,110)
<b>Total</b>	<b>\$ 30,393,831</b>

**G. ACTUARIAL ASSUMPTIONS**

The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent, Closed
Remaining Amortization Period	22 years
Asset Valuation method	5-year smoothed market; 20% corridor
Inflation	2.50%
Salary Increases	3.50% to 6.10% including inflation
Investment Rate of Return	7.25%

Retirement age was based on experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2013-2018. Mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant Generational Mortality Table. Future mortality improvements are assumed each year using the Ultimate MP Scale.

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

For each major asset class that is included in the pension plan's target asset allocation as of December 31, 2022, these best estimates are summarized in the table below:

**NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)**

<b>Asset Allocation</b>		
<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Public Developed Markets Equity	46.50%	6.05%
Public Emerging Markets Equity	3.50%	7.67%
Private Equity	10.00%	7.79%
Fixed Rate Debt	10.00%	-0.44%
Floating Rate Debt - Public	5.00%	0.79%
Private Credit	10.00%	4.27%
Core Private Equity Real Estate	10.00%	3.67%
Value-Add Private Equity Real Estate	5.00%	6.49%
Total	<u>100.00%</u>	

**H. DISCOUNT RATE**

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

**I. PLAN TERMINATION**

The Retirement Board intends to continue the Plan indefinitely but reserves the right to change the Plan or discontinue it. Any changes to the Plan must be for the exclusive benefit of the eligible employees of the employers and their beneficiaries.

Upon termination or partial termination of the Plan, or a permanent discontinuance of contributions, the benefits accrued up to the date of termination by the affected employees and their beneficiaries, respectively, shall be nonforfeitable; however, actual payment of such benefits shall only be to the extent permitted from Plan assets. No funds may be returned to the employers unless all liabilities to members or their beneficiaries have been satisfied. The Retirement Board will determine when benefits are to be paid.

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

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

**NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)**

<b>Proportionate Share of the Net Pension Liability</b>	<b>Current Single Discount Rate</b>		
	<b>1% Decrease 6.25%</b>	<b>Assumption 7.25%</b>	<b>1% Increase 8.25%</b>
Primary Government	\$ 317,270,392	\$ 254,124,813	\$ 201,450,986
Component Unit	<u>742,962</u>	<u>593,702</u>	<u>471,744</u>
<b>Total</b>	<b>\$ 318,013,354</b>	<b>\$ 254,718,515</b>	<b>\$ 201,922,730</b>

**K. PENSION PLAN FIDUCIARY NET POSITION**

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

**L. CHANGES IN NET PENSION LIABILITY**

	<b>2023</b>
<b>Total Pension Liability</b>	
Service Cost	\$ 15,572,351
Interest on the Total Pension Liability	40,424,987
Changes of Benefit Terms	-
Difference between expected and actual experience of the Total Pension Liability	(329,068)
Changes of Assumptions	-
Benefit Payments, including refunds of Employee Contributions	<u>(39,227,840)</u>
Net change in Total Pension Liability	\$ 16,440,430
Total Pension Liability - Beginning	<u>569,742,841</u>
Total Pension Liability - Ending	<u>\$ 586,183,271</u>
<b>Plan Fiduciary Net Position</b>	
Contributions - Employer	\$ 20,058,980
Contributions - Employee	14,776,020
Net Investment Income	(40,175,920)
Benefit Payments, including refunds of Employee Contributions	(39,227,840)
Pension Plan Administrative Expense	(904,806)
Other	-
Net Change in Plan Fiduciary Net Position	\$ (45,473,566)
Plan Fiduciary Net Position - Beginning	<u>368,468,119</u>
Plan Fiduciary Net Position - Ending	<u>\$ 322,994,553</u>
<b>Net Pension Liability</b>	<u>\$ 263,188,718</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	55.10%
<b>Covered Employee Payroll</b>	\$ 163,779,295
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	160.70%

## NOTE 11. DISTRICT ATTORNEY'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA)

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### A. PLAN DESCRIPTION

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

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

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by the federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

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

## NOTE 11. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

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

### B. CONTRIBUTIONS

The County and the District Attorney are required to contribute to the SDTF at a rate set by the State statute. The contribution requirements for the SDTF are established under C.R.S § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates were 11.40% from the period of January 1, 2023 through December 31, 2023. The employer contribution requirements for the District Attorney are summarized below:

	For the Year-Ended December 31, 2023
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%
Amount apportioned to the SDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.17%
Total employer contribution rate to the SDTF	20.55%

\*\*Contribution rates for the SDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member, and the County is statutorily committed to pay the contributions to the SDTF. For the year-ended December 31, 2023, employer contributions recognized by the SDTF from the County were \$48,292.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 22-1029, instructed the State treasurer to issue an additional direct distribution to PERA in the amount of \$380 million, upon enactment. The July 1, 2023, payment is reduced by \$190 million to \$35 million. The July 1, 2024, payment will not be reduced due to PERA's negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires the State to make an additional direct distribution of approximately \$14.5 million, for a total of approximately \$49.5 million to be contributed on July 1, 2023.



## NOTE 11. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

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

The net pension liability for the SDTF was measured as of December 31, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the TPL to December 31, 2022. The County proportion of the net pension liability was based on the County's contributions to the SDTF for the calendar year 2022 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

At December 31, 2023, the County reported a liability of \$596,798 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the total pension liability to December 31, 2022. The County's proportion of the net pension liability was based on the County's contributions to the SDTF for the 2022 calendar year relative to the total contributions of participating employers to the SDTF.

At the measurement date of December 31, 2022, the County's proportion was 0.0054890204%, which was a decrease of 0.0008012172% from its proportion measured as of December 31, 2021. For the year ended December 31, 2023, the County recognized pension expense of \$44,113.

At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 57,184	\$ -
Changes in proportion and differences between County contributions and proportionate share of contributions	-	49,817
Contributions subsequent to the measurement date	<u>48,292</u>	<u>-</u>
Total	<u>\$ 105,476</u>	<u>\$ 49,817</u>

County contributions subsequent to the measurement date of \$48,292 will be recognized as a reduction of the net pension liability during the subsequent fiscal year. As of the fiscal year ended December 31, 2023, these contributions are reported as deferred outflows of resources.

## NOTE 11. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

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

<u>Year ended December 31</u>	<u>Pension Expense</u>
2024	\$ (53,834)
2025	(9,168)
2026	25,525
2027	44,844
Total	<u>\$ 7,367</u>

### D. ACTUARIAL ASSUMPTIONS

The TPL in the December 31, 2021, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation:	
Members other than State Troopers	3.30%-10.90%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 <sup>1</sup>	Financed by the AIR

<sup>1</sup> Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

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

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

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

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

## NOTE 11. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

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

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

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

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

**NOTE 11. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)**

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**E. DISCOUNT RATE**

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The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including scheduled increases in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State will provide an annual direct distribution of \$225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million direct distribution, a warrant to PERA in the amount of \$380 million. The July 1, 2023, direct distribution is reduced by \$190 million to \$35 million. The July 1, 2024, direct distribution will not be reduced from \$225 million due to PERA's negative investment return in 2022.

**NOTE 11. DISTRICT ATTORNEY ‘S PARTICIPATION IN PUBLIC EMPLOYEES’ RETIREMENT ASSOCIATION (PERA) (CONTINUED)**

Based on the above assumptions and methods, the Trust Fund’s FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<b>1% Decrease 6.25%</b>	<b>Current Single Discount Rate Assumption 7.25%</b>	<b>1% Increase 8.25%</b>
Net Pension Liability	\$ 762,953	\$ 596,798	\$ 457,044

**G. PENSION PLAN FIDUCIARY NET POSITION**

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

**NOTE 12. OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB)**

**A. PLAN DESCRIPTION**

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

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

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

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

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



**NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

Benefits include an explicit subsidy of \$50 per month toward the participant's cost of retiree medical coverage with the County, which will increase to a \$500 per month County contribution for pre-65 retirees as of January 1, 2022. Retirees pay any premium in excess of the applicable County contribution. In addition to the \$50 per month, benefits of eligibility include access to the blended premium rates based on active member and pre-65 retiree experience. These rates are generally lower than those available to pre-Medicare retirees in the marketplace and lower than the true cost of coverage, creating an implicit subsidy.

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

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	402
Active Plan Members	<u>2,182</u>
Total Plan Members	<u><u>2,584</u></u>

The OPEB Plan currently has no assets accumulated, and claims are paid as the liabilities are incurred. For the year ended December 31, 2023, the County paid \$949,389 in benefit payments.

The total OPEB liability was calculated using a measurement date of December 31, 2022, and an actuarial valuation date of January 1, 2022.

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

Actuarial Cost Method	Individual Entry-Age Normal
Discount Rate	4.05% as of December 31, 2022. This was based on the weekly rate closest to, but not later than, the measurement date of the Fidelity "20-Year Municipal GO AA Index."
Salary Increases	0.0% to 2.6%, not including wage inflation of 3.5%
Mortality	The rates of pre- and post-retirement mortality were based on the RP-2014 Blue collar Employee and Health Annuitant Generational Mortality Tables projected using the Ultimate MP Scale
Health Care Trend Rates	The cost of healthcare is assumed to increase by 7.00% per annum initially with an expected reduction to 4.15% per annum by 2035.
Participant Rates	The probability of electing coverage at retirement is assumed to be 90% for members retiring before the age of 65 and 50% for members retiring after age 65.

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

The discount rate used was the municipal bond rate, or 1.84% per annum.

**NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)****B. INFORMATION ABOUT THE TOTAL OPEB LIABILITY**

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

Proportionate Share of Total OPEB Liability	1% Decrease	Current Discount Rate Assumption	1% Increase
	3.05%	4.05%	5.05%
Primary Government	\$ 29,124,709	\$ 26,684,521	\$ 24,628,158
Component Unit	180,259	165,156	152,429
Total OPEB Liability	<u>\$ 29,304,968</u>	<u>\$ 26,849,677</u>	<u>\$ 24,780,587</u>

Proportionate Share of Total OPEB Liability	1% Decrease	Current Healthcare Cost Trend Rate Assumptions	1% Increase
	Primary Government	\$ 25,655,563	\$ 26,684,521
Component Unit	158,788	165,156	173,791
Total OPEB Liability	<u>\$ 25,814,351</u>	<u>\$ 26,849,677</u>	<u>\$ 28,253,460</u>

**C. CHANGES IN THE TOTAL OPEB LIABILITY**

A schedule detailing the changes in the total OPEB liability for the measurement period ending in December 31, 2023, as follows:

<b>Total OPEB Liability</b>	
Service Cost	\$ 2,760,311
Interest on the Total OPEB Liability	570,070
Difference Between Expected and Actual Experience	-
Changes of Assumptions	(5,607,904)
Benefit Payments, Including Refunds of Employee Contributions	<u>(949,389)</u>
<b>Net Change in Total OPEB Liability</b>	<u>(3,226,912)</u>
<b>Total OPEB Liability, Beginning</b>	<u>30,076,589</u>
<b>Total OPEB Liability, Ending</b>	<u>\$ 26,849,677</u>

For the year ended December 31, 2023, the County reported an OPEB expense of \$415,560.

Benefit payments made subsequent to the measurement date totaling \$1,205,428, of which \$1,124,115 related to the primary government and \$81,313 related to the component unit. These amounts will be recognized as a reduction of the total OPEB liability in the subsequent fiscal year. As of December 31, 2023, these payments are reported as deferred outflows of resources.

**NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

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

	<b>Primary Government</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference Between Expected and Actual Experience	\$ -	\$ 15,102,699
Changes of Assumptions or Other Inputs	2,523,751	6,664,382
Changes in Proportionate Share	-	253,164
County Contributions Subsequent to the Measurement Date	1,124,115	-
<b>Total</b>	<b>\$ 3,647,866</b>	<b>\$ 22,020,245</b>

	<b>Component Unit</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference Between Expected and Actual Experience	\$ -	\$ 93,474
Changes of Assumptions or Other Inputs	15,620	41,247
Changes in Proportionate Share	253,165	-
County Contributions Subsequent to the Measurement Date	81,313	-
<b>Total</b>	<b>\$ 350,098</b>	<b>\$ 134,721</b>

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

<b>Year ended December 31</b>	<b>OPEB Expense</b>
2024	\$ (2,914,821)
2025	(2,914,821)
2026	(2,914,821)
2027	(2,944,715)
2028	(2,821,406)
2029-2031	(4,851,846)
<b>Total</b>	<b>\$ (19,362,430)</b>

## NOTE 13. DEFERRED COMPENSATION PLAN

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The County offers its benefits-eligible employees an opportunity to participate voluntarily in a deferred compensation plan. This plan, created in accordance with Internal Revenue Code Section 457, is maintained by a third-party administrator. The deferred compensation plan permits employees to defer a portion of their salary until future years. Access to the withdrawal of funds from the deferred compensation plan(s) are available to employees following termination, retirement, death, or an unforeseeable emergency. The Plan also offers a 457 Roth Option which allows employees the ability to designate all or a portion of their contributions as after-tax contributions instead of having only a pre-tax option.

All assets and income of the deferred compensation plan are held in trust by a third party for the exclusive benefit of the participants and their beneficiaries, and per federal law, are not available to the County or its creditors. As a result, the assets and liabilities of the deferred compensation plan are not included in the County's financial statements.

## NOTE 14. CONDUIT DEBT OBLIGATIONS

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

As of December 31, 2023, the principal balance of the County's conduit debt was \$8,597,017. The original bonds were issued in the combined amount of \$15,450,000. The oldest issue originated in 2011 with a date to mature in 2031. In 2023, no annual outstanding principal payments on the debt were made.

## NOTE 15. CONTINGENCIES

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As of December 31, 2023, the County is a defendant in lawsuits that allege negligence, deprivation of civil rights, and/or racial or sexual discrimination, personal injury, property damage, and other miscellaneous claims. The outcome of these matters is currently unknown. Under the Colorado Revised Statutes 13-60-101 and 24-10-113, should the courts sustain any of the litigation against the County, the County may levy sufficient ad valorem property taxes to cover any resulting expenditures not anticipated in the current year. This tax levy is limited to ten mills per year.

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

## NOTE 16. SCHEDULE OF EBT AUTHORIZATIONS, WARRANT AND TOTAL EXPENDITURES

The Social Services Fund does not record the Food Assistance Electronic Benefit Transaction in the County's financial statements because the benefits are provided directly from the Colorado Department of Human Services to the clients. The County records other EBT transactions and related revenues. The following schedule is presented to show the amount of the food assistance benefits that are directly passed through to the County's residents in 2023:

Program	County EBT	County Share of	Expenditures by	County EBT	Total Expenditures
	Authorizations	Authorizations	County Warrant	Authorizations plus Expenditures by County Warrant	( E = B + C )
	( A )	( B )	( C )	( D = A + C )	
Food Assistance Benefits	\$ 150,581,455	\$ -	\$ -	\$ 150,581,455	\$ -

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

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

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

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

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



## NOTE 17. FUND BALANCE CATEGORIES AND CLASSIFICATION

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

	General Fund	Road and Bridge Fund	Social Services Fund	Open Space Sales Tax Fund	Nonmajor Governmental Funds	Total
Nonspendable:						
Prepaid Items	\$ 1,475,787	\$ -	\$ -	\$ -	\$ 4,803,620	\$ 6,279,407
Total Nonspendable	<u>1,475,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,803,620</u>	<u>6,279,407</u>
Restricted For:						
TABOR Reserve	13,207,851	-	-	-	-	13,207,851
Clerk and Recorder Technology	1,139,239	-	-	-	-	1,139,239
Road and Bridge	-	44,965,878	-	-	-	44,965,878
Health and Welfare	-	-	1,696,562	-	-	1,696,562
Conservation Trust	-	-	-	-	3,256,433	3,256,433
Waste Management	-	-	-	-	5,301,895	5,301,895
Open Space	-	-	-	97,841,258	7,035,817	104,877,075
DIA Noise Mitigation	-	-	-	-	395,869	395,869
ACC Discretionary	264,520	-	-	-	-	264,520
Capital Facilities	-	-	-	-	44,028,872	44,028,872
Grant Programs	-	-	-	-	857,763	857,763
Other:						
Sheriff Booking Fee	305,472	-	-	-	-	305,472
Sheriff Intelligence	125,044	-	-	-	-	125,044
Public Land Dedication	2,445,103	-	-	-	-	2,445,103
Special Transit	1,383,256	-	-	-	-	1,383,256
Total Restricted	<u>18,870,485</u>	<u>44,965,878</u>	<u>1,696,562</u>	<u>97,841,258</u>	<u>60,876,649</u>	<u>224,250,832</u>
Committed To:						
Health and Welfare	-	-	11,235,462	-	1,291,883	12,527,345
Art Programs	66,260	-	-	-	-	66,260
Sheriff Training Facility	-	-	-	-	2,702,211	2,702,211
Total Committed	<u>66,260</u>	<u>-</u>	<u>11,235,462</u>	<u>-</u>	<u>3,994,094</u>	<u>15,295,816</u>
Assigned To:						
CSU Programs	79,898	-	-	-	-	79,898
Animal Shelter Donations	266,331	-	-	-	-	266,331
Capital Projects	10,733,419	-	-	-	-	10,733,419
Community Recovery	6,195,622	-	-	-	-	6,195,622
Grant Programs	-	-	-	-	527,024	527,024
Total Assigned	<u>17,275,270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>527,024</u>	<u>17,802,294</u>
Unassigned	<u>131,810,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(24,871)</u>	<u>131,785,685</u>
Total Fund Balances	<u>\$ 169,498,358</u>	<u>\$ 44,965,878</u>	<u>\$ 12,932,024</u>	<u>\$ 97,841,258</u>	<u>\$ 70,176,516</u>	<u>\$ 395,414,034</u>

**NOTE 17. FUND BALANCE CATEGORIES AND CLASSIFICATION (CONTINUED)**

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[Restricted for TABOR Reserve](#) – An emergency reserve amount of \$13,207,851 is restricted for compliance with the requirements of the Taxpayer’s Bill of Rights (TABOR) amendment to the Constitution of the State of Colorado, Amendment 1 to Article X, Section 20. See Note 3.A – Legal Compliance, TABOR Amendment for additional information.

[Restricted for Clerk and Recorder Technology](#) – Pursuant to the Colorado Revised Statutes 30-10-421, the County’s Clerk and Recorder collects fees for recording and filing documents, a portion of which is restricted for improving the technology at the County Clerk and Recorder’s Office. As of December 31, 2023, the balance was \$1,139,239.

[Restricted for Road and Bridge](#) – Pursuant to the Colorado Revised Statutes 43-2-202, the County’s Road and Bridge Fund accounts for activities related to road and bridge construction, maintenance, and administration. As of December 31, 2023, this reserve of \$44,965,878 was reported as restricted.

[Restricted for Health and Welfare](#) – \$1,696,562 is excess Title IV-E money received from the State and restricted for child welfare purposes.

[Restricted for Conservation Trust](#) – Pursuant to the Colorado Revised Statutes 29-21-101, \$3,256,433 is restricted for the purpose of acquiring, developing, and maintaining parks and trails.

[Restricted for Waste Management](#) – Pursuant to the Colorado Revised Statutes 30-20-115 and the Colorado Revised Statutes 25-15-214, the County collects fees for solid and hazardous waste to offset the cost of operating and maintaining waste disposal sites. A balance of \$5,301,895 was restricted in the Waste Management Fund at year end.

[Restricted for Open Space](#) – An amount of \$104,877,075 was restricted pursuant to voter approval on a ballot issue in 1999, 2004, and 2020 to use sales tax revenue for specific open space projects. Additional information regarding the sales tax is in Note 18 of the notes to the basic financial statements.

[Restricted for DIA Noise Mitigation](#) – Pursuant to the judicial order disbursing funds under Case Number 01-CV-558 in the matter of Board of County Commissioners of Adams County v City and County of Denver, April 21, 2003, monies have been segregated and must be used for the purpose of reimbursing the County property owners for mitigation of air noise from the Denver International Airport (DIA). The balance as of December 31, 2023, was \$395,869.

[Restricted for ACC Discretionary](#) – Pursuant to the aforementioned intergovernmental agreement, the Airport Coordinating Committee (ACC) is owed 7.9% of tax revenue sharing paid by the City and County of Denver on behalf of DIA. The committee has full spending authority within the scope of the committee’s mission and purpose. As of December 31, 2023, the balance of the restriction was \$264,520.

[Restricted for Capital Facilities](#) – 0.3% of voter-approved sales tax dollars are restricted for construction of capital facilities. As of December 31, 2023, the restricted fund balance for sales tax was \$44,028,872.

[Restricted for Grant Programs](#) – The County received grant monies that are restricted for the uses as specified in the grant agreements from the grantors. A total of \$857,763 was restricted for these purposes.

**NOTE 17. FUND BALANCE CATEGORIES AND CLASSIFICATION (CONTINUED)**

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Other – Other restrictions consists of the following:

Sheriff Booking Fee – Pursuant to Colorado Revised Statute 30-1-104 (n), the allowable fees collected by the Sheriff for committing and discharging convicted prisoners to and from the County jail shall be restricted, and pursuant to Colorado Revised Statute 30-1-119 (2), those collected fees may only be expended on allowable activities. The balance as of December 31, 2023, was \$305,472.

Sheriff Intelligence – Pursuant to Colorado Revised Statute 16-13-701 and 16-13-702, forfeited property shall be segregated and only be expended upon approval by an appointed committee. At December 31, 2023, the restricted balance was \$125,044.

Public Land Dedication – The Board has adopted development standards as provided in the Colorado Constitution and the Colorado Revised Statutes, as amended. These statutes required setting aside fees received from developers for the purpose of protecting and promoting public health, safety, and general welfare of the County. At December 31, 2023, the restricted balance was \$2,445,103.

Special Transit – \$1,383,256 was restricted by virtue of intergovernmental agreements with the cities in Adams County and the Denver Regional Council of Governments. These resources are restricted for the purpose of providing community transit services within the County.

**NOTE 18. TAX INFORMATION**

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

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

On November 3, 2020, the residents voted to preserve the programs and continue both sales tax measures permanently.

## NOTE 19. TAX ABATEMENTS

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

As of December 31, 2023, the incentive agreements are summarized by industry of business in the table below:

Industry of Business	Term of Agreement	Initial Payment Year	Maximum Incentive	Incentive Payments	
				Current	Cumulative
Food/Beverage	6 Years	2019	\$ 202,119	\$ 28,589	\$ 174,342
Manufacturing	6 Years	2022	1,316,943	94,928	148,184
Manufacturing	6 Years	2022	717,716	44,437	87,728
Manufacturing	6 Years	2022	336,000	38,808	85,733
Food/Beverage	6 Years	2024	2,940,104	-	-
Food/Beverage	10 Years	2024	706,634	-	-
Food/Beverage	6 Years	2025	912,606	-	-
Technology	5 Years	2025	500,000	-	-
Total			<u>\$ 7,632,122</u>	<u>\$ 206,762</u>	<u>\$ 495,987</u>

## NOTE 20. RESTATEMENT OF FUND BALANCE AND NET POSITION

Beginning fund balance and net position of the County have been restated to accrue a receivable from the State in the Social Services Fund. The impact of this restatement is as follows:

	Social Services Fund
Fund Balance, Beginning of Year	\$ 9,522,776
Restatement	<u>1,964,236</u>
Fund Balance, Beginning of Year, as Restated	<u>\$ 11,487,012</u>
	Governmental Activities
Net Position, Beginning of Year	\$ 875,810,006
Restatement	<u>1,964,236</u>
Net Position, Beginning of Year, as Restated	<u>\$ 877,774,242</u>





REQUIRED SUPPLEMENTARY  
INFORMATION



**ADAMS COUNTY, COLORADO**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Taxes				
Property Taxes	\$ 222,638,919	\$ 222,638,919	\$ 222,130,184	\$ (508,735)
Other Taxes	900,000	900,000	663,720	(236,280)
Total Taxes	<u>223,538,919</u>	<u>223,538,919</u>	<u>222,793,904</u>	<u>(745,015)</u>
Licenses and Permits				
Liquor Licenses	28,000	28,000	27,488	(512)
Marriage Licenses	16,500	16,500	28,602	12,102
Marijuana Licenses	255,000	255,000	195,000	(60,000)
Building Permits	2,300,000	2,300,000	2,503,952	203,952
Other Licenses and Permits	88,325	88,325	78,472	(9,853)
Total Licenses and Permits	<u>2,687,825</u>	<u>2,687,825</u>	<u>2,833,514</u>	<u>145,689</u>
Intergovernmental	<u>13,485,706</u>	<u>86,158,422</u>	<u>35,151,016</u>	<u>(51,007,406)</u>
Charges for Services				
Assessor	-	-	25,947	25,947
Clerk and Recorder	13,276,239	13,308,439	12,668,286	(640,153)
Public Trustee	794,000	794,000	359,973	(434,027)
Sheriff	3,368,624	3,368,624	4,512,883	1,144,259
Treasurer	6,258,125	6,258,125	6,897,567	639,442
Animal Shelter and Adoption Center	1,030,155	1,030,155	910,552	(119,603)
Planning and Development	385,389	385,389	452,953	67,564
Legal Services	509,880	509,880	190,560	(319,320)
Copies, Maps, and Plans	28,660	28,660	40,506	11,846
Coroner Services - Broomfield	533,747	533,747	541,754	8,007
District Attorney - Broomfield	3,938,176	3,938,176	3,697,746	(240,430)
Riverdale Regional Park	805,000	805,000	566,789	(238,211)
Colorado State University Extension	44,809	44,809	37,140	(7,669)
County Fair	1,192,000	1,192,000	945,111	(246,889)
Fines and Forfeitures	260,000	260,000	307,329	47,329
Other Charges for Services	30,500	30,500	340,715	310,215
Total Charges for Services	<u>32,455,304</u>	<u>32,487,504</u>	<u>32,495,811</u>	<u>8,307</u>
Investment Earnings	2,750,000	2,750,000	18,498,618	15,748,618
Miscellaneous Revenues	6,758,815	7,903,631	22,113,022	14,209,391
Total Revenues	<u>281,676,569</u>	<u>355,526,301</u>	<u>333,885,885</u>	<u>(21,640,416)</u>

(continued)

**ADAMS COUNTY, COLORADO**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES:</b>				
Current				
General Government				
County Manager	9,846,834	9,877,209	8,676,459	1,200,750
County Attorney	4,148,855	4,168,855	4,160,426	8,429
Customer Experience	512,382	512,382	404,714	107,668
Finance	4,975,464	4,975,464	4,623,917	351,547
Facilities Operations	18,817,362	22,548,272	16,078,581	6,469,691
Human Resources	3,785,150	3,785,150	3,281,367	503,783
Justice Coordination Committee	132,569	132,569	128,047	4,522
Planning and Development	3,425,685	3,575,685	3,136,337	439,348
Information Technology	12,119,758	13,075,508	11,142,967	1,932,541
Special Transportation	260,000	260,000	100,500	159,500
County Assessor	6,146,059	6,146,059	6,108,666	37,393
Board of County Commissioners	1,059,018	1,059,018	1,033,106	25,912
County Clerk and Recorder				
Administrative	996,744	1,046,776	1,048,375	(1,599)
Recording	1,090,751	1,122,951	695,041	427,910
Elections	2,432,975	2,432,975	2,262,182	170,793
Motor Vehicle	7,494,717	7,494,717	7,241,530	253,187
County Surveyor	9,225	9,225	9,223	2
District Attorney	31,298,443	33,343,983	30,500,939	2,843,044
Public Trustee	432,260	432,260	328,668	103,592
County Treasurer	2,207,680	2,262,680	2,451,051	(188,371)
Neighborhood Services Administration	2,273,436	2,462,291	2,022,450	439,841
Economic Development	1,412,868	1,412,868	1,301,235	111,633
Economic Incentives	1,141,568	1,141,568	206,762	934,806
Administration and Organizational Support	9,210,379	105,410,489	46,347,335	59,063,154
Veterans Service Office	221,590	221,590	192,598	28,992
Total General Government	125,451,772	228,910,544	153,482,476	75,428,068
Public Safety				
Animal Shelter and Adoption Center	3,470,568	3,924,441	3,609,113	315,328
Community Corrections	9,815,574	9,815,574	8,962,798	852,776
Facilities Operations	2,948,827	2,948,827	3,502,513	(553,686)
Weed and Pest Control	394,657	394,657	311,421	83,236
County Coroner	4,045,321	4,095,321	4,085,493	9,828
Office of Emergency Management	1,422,228	1,422,228	1,374,714	47,514
Sheriff - Corrections	53,038,126	53,872,126	55,261,423	(1,389,297)
Sheriff - Grants and Other Programs	1,253,341	1,253,341	984,938	268,403
Sheriff - Field and Administration	51,075,126	53,552,326	51,317,215	2,235,111
Neighborhood Services	1,863,466	1,863,466	1,697,259	166,207
Total Public Safety	129,327,234	133,142,307	131,106,887	2,035,420

(continued)

**ADAMS COUNTY, COLORADO**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES (Continued):</b>				
County Funded Human Services				
Human Service Agency Grants	800,000	800,000	800,000	-
Poverty Reduction	2,136,665	2,921,214	2,223,461	697,753
Opioid Abatement	-	-	284,494	(284,494)
Tri-County Health	250,637	250,637	251,690	(1,053)
Total County Funded Human Services	3,187,302	3,971,851	3,559,645	412,206
Public Works				
Code Enforcement	1,809,091	2,100,241	1,761,632	338,609
Projects	1,568,873	1,568,873	1,135,806	433,067
Total Public Works	3,377,964	3,669,114	2,897,438	771,676
Culture and Recreation	7,893,116	8,568,164	9,128,479	(560,315)
Conservation of Natural Resources	539,224	403,676	225,993	177,683
Economic Opportunity	247,045	247,045	149,915	97,130
Capital Outlay	13,050,102	35,830,622	16,747,533	19,083,089
Debt Service				
Principal	-	-	2,732,884	(2,732,884)
Interest	-	-	128,033	(128,033)
Total Expenditures	283,073,759	414,743,323	320,159,283	94,584,040
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,397,190)	(59,217,022)	13,726,602	72,943,624
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from Sale of Capital Assets	-	-	12,873	12,873
Transfers Out	(15,547,000)	(23,639,377)	(11,269,224)	12,370,153
Issuance of Leases and Financed Purchases	-	-	3,101,472	3,101,472
Issuance of SBITAs	-	-	402,678	402,678
Total Other Financing Sources (Uses)	(15,547,000)	(23,639,377)	(7,752,201)	15,887,176
Net Change in Fund Balance	(16,944,190)	(82,856,399)	5,974,401	88,830,800
<b>Fund Balance, Beginning of Year</b>	163,523,957	163,523,957	163,523,957	-
<b>Fund Balance, End of Year</b>	\$ 146,579,767	\$ 80,667,558	\$ 169,498,358	\$ 88,830,800

**ADAMS COUNTY, COLORADO**  
**ROAD AND BRIDGE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Taxes				
Property Taxes	\$ 12,670,428	\$ 12,670,428	\$ 12,656,894	\$ (13,534)
Sales Taxes	24,915,630	24,915,630	26,122,936	1,207,306
Specific Ownership Taxes	16,000,000	16,000,000	18,977,460	2,977,460
Total Taxes	53,586,058	53,586,058	57,757,290	4,171,232
Intergovernmental				
Federal Grants	-	720,000	609,941	(110,059)
State Grants	9,751,858	9,751,858	9,796,014	44,156
Total Intergovernmental	9,751,858	10,471,858	10,405,955	(65,903)
Charges for Services	2,527,000	2,527,000	2,716,962	189,962
Investment Earnings	50,000	50,000	398,980	348,980
Total Revenues	65,914,916	66,634,916	71,279,187	4,644,271
<b>EXPENDITURES:</b>				
Public Works	63,707,376	64,507,376	60,684,257	3,823,119
Capital Outlay	15,000,000	30,310,317	32,506,626	(2,196,309)
Debt Service				
Principal	-	-	62,788	(62,788)
Interest	-	-	2,379	(2,379)
Total Expenditures	78,707,376	94,817,693	93,256,050	1,561,643
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,792,460)	(28,182,777)	(21,976,863)	6,205,914
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	950,000	950,000
Transfers Out	-	(1,041,000)	(415,776)	625,224
Total Other Financing Sources (Uses)	-	(1,041,000)	534,224	1,575,224
Net Change in Fund Balance	(12,792,460)	(29,223,777)	(21,442,639)	7,781,138
<b>Fund Balance, Beginning of Year</b>	66,408,517	66,408,517	66,408,517	-
<b>Fund Balance, End of Year</b>	\$ 53,616,057	\$ 37,184,740	\$ 44,965,878	\$ 7,781,138

**ADAMS COUNTY, COLORADO**  
**SOCIAL SERVICES FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 21,958,827	\$ 21,958,827	\$ 21,877,381	\$ (81,446)
Intergovernmental				
Federal Grants	61,957,177	63,057,177	73,086,567	10,029,390
State Grants	63,000,000	64,120,000	57,189,456	(6,930,544)
Total Intergovernmental	124,957,177	127,177,177	130,276,023	3,098,846
Miscellaneous	2,000,000	2,000,000	265,651	(1,734,349)
Total Revenues	148,916,004	151,136,004	152,419,055	1,283,051
<b>EXPENDITURES:</b>				
Health and Welfare	148,916,004	151,466,004	150,583,993	882,011
Capital Outlay	-	-	401,343	(401,343)
Debt Service				
Principal	-	-	360,730	(360,730)
Interest	-	-	24,593	(24,593)
Total Expenditures	148,916,004	151,466,004	151,370,659	95,345
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(330,000)	1,048,396	1,378,396
Other Financing Sources (Uses)				
Transfers Out	-	-	(4,727)	(4,727)
Issuance of Leases	-	-	401,343	401,343
Total of Other Financing Sources (Uses)	-	-	396,616	396,616
Net Change in Fund Balance	-	(330,000)	1,445,012	1,775,012
<b>Fund Balance, Beginning of Year, as Restated</b>	11,487,012	11,487,012	11,487,012	-
<b>Fund Balance, End of Year</b>	\$ 11,487,012	\$ 11,157,012	\$ 12,932,024	\$ 1,775,012



**ADAMS COUNTY, COLORADO  
OPEN SPACE SALES TAX FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Taxes	\$ 31,144,537	\$ 31,144,537	\$ 32,653,670	\$ 1,509,133
Investment Earnings	40,000	40,000	4,856,394	4,816,394
Total Revenues	<u>31,184,537</u>	<u>31,184,537</u>	<u>37,510,064</u>	<u>6,325,527</u>
<b>EXPENDITURES:</b>				
Conservation of Natural Resources	<u>28,861,854</u>	<u>28,861,854</u>	<u>19,075,827</u>	<u>9,786,027</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,322,683</u>	<u>2,322,683</u>	<u>18,434,237</u>	<u>16,111,554</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>(6,100,000)</u>	<u>(6,100,000)</u>	<u>(3,018,101)</u>	<u>3,081,899</u>
Net Change in Fund Balance	(3,777,317)	(3,777,317)	15,416,136	19,193,453
<b>Fund Balance, Beginning of Year</b>	<u>82,425,122</u>	<u>82,425,122</u>	<u>82,425,122</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 78,647,805</u>	<u>\$ 78,647,805</u>	<u>\$ 97,841,258</u>	<u>\$ 19,193,453</u>

**ADAMS COUNTY, COLORADO**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2023**

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

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### A. ADAMS COUNTY RETIREMENT PLAN

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Changes in assumptions since the December 31, 2022 actuarial valuation are as follows:

- There were no changes in assumptions

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

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There were no changes in the benefit terms.

Changes in assumptions or other inputs since the December 31, 2022 actuarial valuation are as follows:

- There were no changes in assumptions

## NOTE 2: BUDGETARY INFORMATION

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Budgets for all governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the proprietary funds are adopted on a non-GAAP (budgetary) basis. The County follows the policy of adopting a legal budget for all its governmental funds except the fiduciary funds. Expenditures for each fund may not legally exceed budgeted expenditures at the individual fund level. As allowed in policy, the Budget Director/Manager may transfer budget between line items as long as the total adopted budget for the fund is not exceeded. Any revision to the total budgeted expenditures of any fund requires a supplemental appropriation resolution to be approved by the Board of County Commissioners. Appropriations lapse at year end for all funds with legally adopted budgets.

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

- October 15: Deadline for submission of proposed budget to Board of County Commissioners.
- Early December: Public hearings on proposed budget.
- December 15: Adoption and appropriation of the County budget completed.
- January 31: Deadline for filing certified budget with the State of Colorado Division of Local Governments as part of the State of Colorado Department of Local Affairs.

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

	<u>Year Ended</u> <u>December 31, 2022</u>	<u>Year Ended</u> <u>December 31, 2021</u>	<u>Year Ended</u> <u>December 31, 2020</u>	<u>Year Ended</u> <u>December 31, 2019</u>	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>	<u>Year Ended</u> <u>December 31, 2014</u>
County's Proportion of Collective Net Pension Liability	96.7817%	96.7713%	96.5638%	96.4418%	96.6704%	96.5803%	96.6116%	96.6103%	96.7602%
County's Proportionate Share of the Net Pension Liability	\$ 254,718,515	\$ 194,776,165	\$ 227,989,866	\$ 232,089,955	\$ 243,813,742	\$ 186,759,340	\$ 190,890,667	\$ 181,996,405	\$ 155,674,516
County's Covered Payroll	\$ 158,506,227	\$ 155,504,340	\$ 148,705,330	\$ 135,966,178	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979	\$ 104,200,911	\$ 99,158,137
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	160.70%	125.25%	153.32%	170.70%	195.08%	158.85%	172.36%	174.66%	165.39%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.10%	64.67%	57.01%	53.95%	49.66%	57.61%	54.58%	54.43%	59.34%

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

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

	<u>Year Ended</u> <u>December 31, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u>	<u>Year Ended</u> <u>December 31, 2021</u>	<u>Year Ended</u> <u>December 31, 2020</u>	<u>Year Ended</u> <u>December 31, 2019</u>	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>	<u>Year Ended</u> <u>December 31, 2014</u>
Contractually Required Contribution	\$ 21,415,510	\$ 16,643,147	\$ 15,550,434	\$ 14,127,009	\$ 12,236,956	\$ 11,248,263	\$ 10,581,527	\$ 9,967,318	\$ 9,378,082	\$ 8,676,337
Contributions in Relation to the Contractually Required Contribution	<u>(21,415,510)</u>	<u>(16,643,147)</u>	<u>(15,550,434)</u>	<u>(14,127,009)</u>	<u>(12,236,956)</u>	<u>(11,248,263)</u>	<u>(10,581,527)</u>	<u>(9,967,318)</u>	<u>(9,378,082)</u>	<u>(8,676,337)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 194,686,301	\$ 158,506,227	\$ 155,504,340	\$ 148,705,330	\$ 135,966,178	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979	\$ 104,200,911	\$ 99,158,137
Contributions as a Percentage of Covered Payroll	11.00%	10.50%	10.00%	9.50%	9.00%	9.00%	9.00%	9.00%	9.00%	8.75%

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

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

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
County's Proportion of Collective Net Pension Liability	0.0054890204%	0.0062902376%	0.0068647857%	0.0063150055%	0.0065348619%	0.0076162931%	0.0071554401%	0.0073333873%	0.0075712694%	0.0079727351%
County's Proportionate Share of the Collective Pension Liability	\$ 596,798	\$ 463,907	\$ 651,111	\$ 612,796	\$ 743,581	\$ 1,524,628	\$ 1,314,321	\$ 772,281	\$ 712,193	\$ 710,209
State's Proportionate Share of the Net Pension Liability Associated with County **	-	-	-	3,123	4,093	-	-	-	-	-
<b>Total</b>	<b>\$ 596,798</b>	<b>\$ 463,907</b>	<b>\$ 651,111</b>	<b>\$ 615,919</b>	<b>\$ 747,674</b>	<b>\$ 1,524,628</b>	<b>\$ 1,314,321</b>	<b>\$ 772,281</b>	<b>\$ 712,193</b>	<b>\$ 710,209</b>
County's Covered Payroll	\$ 235,000	\$ 233,483	\$ 225,076	\$ 225,076	\$ 225,076	\$ 223,470	\$ 203,859	\$ 203,859	\$ 203,859	\$ 205,264
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	253.96%	198.69%	289.28%	272.26%	330.37%	682.25%	644.72%	378.83%	349.36%	346.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.63%	73.05%	65.34%	62.24%	55.11%	43.20%	42.59%	56.11%	59.84%	61.08%

\* Amounts presented were determined as of December 31 based on the measurement date of the plan.

\*\* A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200. HB 20-1379 suspended the \$225 million direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.



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

	<u>Year Ended</u> <u>December 31, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u>	<u>Year Ended</u> <u>December 31, 2021</u>	<u>Year Ended</u> <u>December 31, 2020</u>	<u>Year Ended</u> <u>December 31, 2019</u>	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>	<u>Year Ended</u> <u>December 31, 2014</u>
Statutorily Required Contributions	\$ 48,292	\$ 49,982	\$ 46,334	\$ 44,183	\$ 43,338	\$ 43,057	\$ 42,750	\$ 37,163	\$ 35,329	\$ 33,494
Contributions in Relation to the Statutorily Required Contributions	<u>(48,292)</u>	<u>(49,982)</u>	<u>(46,334)</u>	<u>(44,183)</u>	<u>(43,338)</u>	<u>(43,057)</u>	<u>(42,750)</u>	<u>(37,163)</u>	<u>(35,329)</u>	<u>(33,494)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 235,000	\$ 235,000	\$ 233,483	\$ 225,076	\$ 225,076	\$ 225,076	\$ 223,470	\$ 203,859	\$ 203,859	\$ 203,859
Contributions as a Percentage of Covered Payroll	20.55%	21.27%	19.84%	19.63%	19.25%	19.13%	19.13%	18.23%	17.33%	16.43%

\* Amounts presented were determined as of December 31 based on the measurement date of the plan. The OPEB plan has no assets accumulated in a trust that meet the criteria of GASB P22.101 or P52.101.

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

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Service Cost	\$ 2,760,311	\$ 4,099,479	\$ 1,019,954	\$ 909,732	\$ 918,137	\$ 815,164
Interest on the Total OPEB Liability	570,070	958,586	414,506	578,898	510,613	529,369
Changes of Benefit Terms	-	-	27,730,357	-	-	-
Difference Between Expected and Actual Experience	-	(18,473,312)	(192,108)	(1,994,461)	-	-
Changes of Assumptions	(5,607,904)	(1,929,092)	3,123,564	551,197	(625,662)	747,316
Benefit Payments, Including Refunds of Employee Contributions	(949,389)	(917,284)	(642,086)	(620,373)	(622,708)	(601,650)
Net Change in Total OPEB Liability	(3,226,912)	(16,261,623)	31,454,187	(575,007)	180,380	1,490,199
Total OPEB Liability, Beginning	30,076,589	46,338,212	14,884,025	15,459,032	15,278,652	13,788,453
Total OPEB Liability, Ending	<u>\$ 26,849,677</u>	<u>\$ 30,076,589</u>	<u>\$ 46,338,212</u>	<u>\$ 14,884,025</u>	<u>\$ 15,459,032</u>	<u>\$ 15,278,652</u>

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

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

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

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total OPEB Liability	\$ 26,849,677	\$ 30,076,589	\$ 46,338,212	\$ 14,884,025	\$ 15,459,032	\$ 15,278,652	\$ 13,788,453
Covered-Employee Payroll	\$ 158,506,227	\$ 155,504,340	\$ 148,705,330	\$ 135,966,178	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979
OPEB Liability as a Percentage of Covered-Employee Payroll	16.94%	19.34%	31.16%	10.95%	12.37%	13.00%	12.45%

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which the information is available. Amounts presented were determined as of December 31 based on the measurement date of the plan.  
 There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.





US Navy  
Sailor's Creed

As an American I believe in the Constitution of the United States of America and will serve the interests of that great Republic over me.

I will support the fighting spirit of the Navy and those who follow. I will never be defeated. I will defend my country and my fellow Sailors and the principles of Democracy and Freedom in the world.

I will never allow my duty to be controlled by fear. I will never fail in my duty. I will never let my comrades down. I will never let the flag of the United States of America be stained. I will never let my country be disgraced.

I will never let my country be disgraced. I will never let my country be disgraced. I will never let my country be disgraced.



**Adams County, Colorado**  
**Explanation of Funds**  
**Nonmajor Governmental Funds**

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

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

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

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

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

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

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

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

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

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

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

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

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



**ADAMS COUNTY, COLORADO  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
December 31, 2023**

	Special Revenue Funds				
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	DIA Noise Mitigation and Coordinating Fund
<b>ASSETS:</b>					
Cash and Investments	\$ 633	\$ 1,291,883	\$ 3,283,753	\$ 4,862,409	\$ 395,869
Receivables					
Taxes (Net)	3,906,648	3,197,480	-	-	-
Accounts (Net)	-	-	-	450,577	-
Lease	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	<u>\$ 3,907,281</u>	<u>\$ 4,489,363</u>	<u>\$ 3,283,753</u>	<u>\$ 5,312,986</u>	<u>\$ 395,869</u>
<b>LIABILITIES:</b>					
Accounts Payable	\$ 633	\$ -	\$ 1,108	\$ 11,091	\$ -
Retainage Payable	-	-	-	-	-
Payroll Liabilities	-	-	26,212	-	-
Interfund Payable	-	-	-	-	-
Deposits Payable	-	-	-	-	-
Unearned Revenues	-	-	-	-	-
Total Liabilities	<u>633</u>	<u>-</u>	<u>27,320</u>	<u>11,091</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property Taxes	3,906,648	3,197,480	-	-	-
Leases	-	-	-	-	-
Total Deferred Inflows of Resources	<u>3,906,648</u>	<u>3,197,480</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES:</b>					
Nonspendable	-	-	-	-	-
Restricted	-	-	3,256,433	5,301,895	395,869
Committed	-	1,291,883	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>1,291,883</u>	<u>3,256,433</u>	<u>5,301,895</u>	<u>395,869</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,907,281</u>	<u>\$ 4,489,363</u>	<u>\$ 3,283,753</u>	<u>\$ 5,312,986</u>	<u>\$ 395,869</u>

Special Revenue Funds					Capital Projects Funds		Total Nonmajor Governmental Funds
Community Development Block Grant Fund	Head Start Fund	Community Services Block Grant Fund	Workforce and Business Center Fund	FLATROCK Facility Fund	Capital Facilities Fund	Open Space Projects Fund	
\$ 792,204	\$ 7,121	\$ -	\$ -	\$ 2,662,789	\$ 39,339,916	\$ 6,854,345	\$ 59,490,922
-	-	-	-	-	6,796,156	-	13,900,284
1,262,567	602,649	85,834	801,353	45,724	-	516,004	3,764,708
-	-	-	-	-	-	50,538	50,538
-	24,871	-	-	-	-	4,778,749	4,803,620
<u>\$ 2,054,771</u>	<u>\$ 634,641</u>	<u>\$ 85,834</u>	<u>\$ 801,353</u>	<u>\$ 2,708,513</u>	<u>\$ 46,136,072</u>	<u>\$ 12,199,636</u>	<u>\$ 82,010,072</u>
\$ 912,046	\$ 55,515	\$ 10,168	\$ 78,152	\$ 1,394	\$ 1,058,285	\$ 188,355	\$ 2,316,747
-	-	-	-	-	1,048,915	-	1,048,915
15,222	179,686	5,015	175,130	4,908	-	-	406,173
-	-	70,651	241,947	-	-	-	312,598
-	-	-	-	-	-	145,203	145,203
2,550	399,440	-	46,290	-	-	-	448,280
<u>929,818</u>	<u>634,641</u>	<u>85,834</u>	<u>541,519</u>	<u>6,302</u>	<u>2,107,200</u>	<u>333,558</u>	<u>4,677,916</u>
-	-	-	-	-	-	-	7,104,128
-	-	-	-	-	-	51,512	51,512
-	-	-	-	-	-	51,512	7,155,640
-	24,871	-	-	-	-	4,778,749	4,803,620
731,640	-	-	126,123	-	44,028,872	7,035,817	60,876,649
-	-	-	-	2,702,211	-	-	3,994,094
393,313	-	-	133,711	-	-	-	527,024
-	(24,871)	-	-	-	-	-	(24,871)
<u>1,124,953</u>	<u>-</u>	<u>-</u>	<u>259,834</u>	<u>2,702,211</u>	<u>44,028,872</u>	<u>11,814,566</u>	<u>70,176,516</u>
<u>\$ 2,054,771</u>	<u>\$ 634,641</u>	<u>\$ 85,834</u>	<u>\$ 801,353</u>	<u>\$ 2,708,513</u>	<u>\$ 46,136,072</u>	<u>\$ 12,199,636</u>	<u>\$ 82,010,072</u>

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For The Year Ended December 31, 2023**

	Special Revenue Funds				
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	DIA Noise Mitigation and Coordinating Fund
<b>REVENUES:</b>					
Taxes	\$ 3,049,009	\$ 2,495,551	\$ -	\$ -	\$ -
Intergovernmental	-	-	1,050,848	80,629	-
Program Income	-	-	-	-	-
Charges for Services	-	-	-	773,737	-
Investment Earnings	-	-	115,539	-	16,536
Miscellaneous	-	-	-	-	-
Total Revenues	<u>3,049,009</u>	<u>2,495,551</u>	<u>1,166,387</u>	<u>854,366</u>	<u>16,536</u>
<b>EXPENDITURES:</b>					
Current					
General Government	3,049,009	-	-	304,854	-
Public Safety	-	-	-	-	-
Health and Welfare	-	2,157,996	-	-	-
Urban Housing and Redevelopment	-	-	-	-	-
Conservation of Natural Resources	-	-	692,172	-	-
Economic Opportunity	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>3,049,009</u>	<u>2,157,996</u>	<u>692,172</u>	<u>304,854</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>337,555</u>	<u>474,215</u>	<u>549,512</u>	<u>16,536</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers In	-	-	-	-	-
Issuance of Leases	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	337,555	474,215	549,512	16,536
<b>Fund Balances, Beginning of Year</b>	<u>-</u>	<u>954,328</u>	<u>2,782,218</u>	<u>4,752,383</u>	<u>379,333</u>
<b>Fund Balances, End of Year</b>	<u>\$ -</u>	<u>\$ 1,291,883</u>	<u>\$ 3,256,433</u>	<u>\$ 5,301,895</u>	<u>\$ 395,869</u>

Special Revenue Funds					Capital Projects Funds		Total Nonmajor Governmental Funds
Community Development Block Grant Fund	Head Start Fund	Community Services Block Grant Fund	Workforce and Business Center Fund	FLATROCK Facility Fund	Capital Facilities Fund	Open Space Projects Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,184,404	\$ -	\$ 44,728,964
2,185,234	6,138,084	568,571	5,079,574	-	-	-	15,102,940
55,466	-	-	-	-	-	-	55,466
-	-	-	-	828,068	-	-	1,601,805
58,051	-	-	-	-	1,585,938	169,931	1,945,995
-	-	-	155,710	19,170	401,643	1,361,427	1,937,950
<u>2,298,751</u>	<u>6,138,084</u>	<u>568,571</u>	<u>5,235,284</u>	<u>847,238</u>	<u>41,171,985</u>	<u>1,531,358</u>	<u>65,373,120</u>
-	-	-	-	151,197	195,112	-	3,700,172
-	-	-	-	221,753	-	-	221,753
-	5,978,332	568,571	-	-	-	-	8,704,899
2,206,945	-	-	-	-	-	-	2,206,945
-	-	-	-	-	-	92,268	784,440
-	-	-	5,225,242	-	-	-	5,225,242
-	768,886	-	-	17,166	12,415,348	1,538,916	14,740,316
-	213,543	-	22,071	-	9,310,000	-	9,545,614
-	19,585	-	847	-	5,702,030	-	5,722,462
<u>2,206,945</u>	<u>6,980,346</u>	<u>568,571</u>	<u>5,248,160</u>	<u>390,116</u>	<u>27,622,490</u>	<u>1,631,184</u>	<u>50,851,843</u>
<u>91,806</u>	<u>(842,262)</u>	<u>-</u>	<u>(12,876)</u>	<u>457,122</u>	<u>13,549,495</u>	<u>(99,826)</u>	<u>14,521,277</u>
-	54,727	-	-	-	1,072,000	2,068,101	3,194,828
-	768,886	-	-	-	-	-	768,886
-	823,613	-	-	-	1,072,000	2,068,101	3,963,714
91,806	(18,649)	-	(12,876)	457,122	14,621,495	1,968,275	18,484,991
<u>1,033,147</u>	<u>18,649</u>	<u>-</u>	<u>272,710</u>	<u>2,245,089</u>	<u>29,407,377</u>	<u>9,846,291</u>	<u>51,691,525</u>
<u>\$ 1,124,953</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 259,834</u>	<u>\$ 2,702,211</u>	<u>\$ 44,028,872</u>	<u>\$ 11,814,566</u>	<u>\$ 70,176,516</u>

**ADAMS COUNTY, COLORADO**  
**RETIREMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 3,060,396	\$ 3,060,396	\$ 3,049,009	\$ (11,387)
<b>EXPENDITURES:</b>				
General Government	3,060,396	3,060,396	3,049,009	11,387
Net Change in Fund Balance	-	-	-	-
<b>Fund Balance, Beginning of Year</b>	-	-	-	-
<b>Fund Balance, End of Year</b>	\$ -	\$ -	\$ -	\$ -



**ADAMS COUNTY, COLORADO  
DEVELOPMENTALLY DISABLED FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 2,504,846	\$ 2,504,846	\$ 2,495,551	\$ (9,295)
<b>EXPENDITURES:</b>				
Health and Welfare	2,120,512	2,164,347	2,157,996	6,351
Net Change in Fund Balance	384,334	340,499	337,555	(2,944)
<b>Fund Balance, Beginning of Year</b>	<u>954,328</u>	<u>954,328</u>	<u>954,328</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,338,662</u>	<u>\$ 1,294,827</u>	<u>\$ 1,291,883</u>	<u>\$ (2,944)</u>

**ADAMS COUNTY, COLORADO  
 CONSERVATION TRUST FUND  
 BUDGETARY COMPARISON SCHEDULE  
 For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ 795,000	\$ 795,000	\$ 1,050,848	\$ 255,848
Investment Earnings	-	-	115,539	115,539
Total Revenues	<u>795,000</u>	<u>795,000</u>	<u>1,166,387</u>	<u>371,387</u>
<b>EXPENDITURES:</b>				
Conservation of Natural Resources	<u>734,601</u>	<u>734,601</u>	<u>692,172</u>	<u>42,429</u>
Net Change in Fund Balance	60,399	60,399	474,215	413,816
<b>Fund Balance, Beginning of Year</b>	<u>2,782,218</u>	<u>2,782,218</u>	<u>2,782,218</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 2,842,617</u>	<u>\$ 2,842,617</u>	<u>\$ 3,256,433</u>	<u>\$ 413,816</u>

**ADAMS COUNTY, COLORADO  
WASTE MANAGEMENT FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ 127,421	\$ 80,629	\$ (46,792)
Charges for Services	595,828	595,828	773,737	177,909
Total Revenues	<u>595,828</u>	<u>723,249</u>	<u>854,366</u>	<u>131,117</u>
<b>EXPENDITURES:</b>				
General Government	<u>376,255</u>	<u>503,676</u>	<u>304,854</u>	<u>198,822</u>
Net Change in Fund Balance	219,573	219,573	549,512	329,939
<b>Fund Balance, Beginning of Year</b>	<u>4,752,383</u>	<u>4,752,383</u>	<u>4,752,383</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 4,971,956</u>	<u>\$ 4,971,956</u>	<u>\$ 5,301,895</u>	<u>\$ 329,939</u>

**ADAMS COUNTY, COLORADO**  
**DIA NOISE MITIGATION AND COORDINATING FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Investment Earnings	\$ 1,000	\$ 1,000	\$ 16,536	\$ 15,536
<b>EXPENDITURES:</b>				
General Government	45,000	45,000	-	45,000
Net Change in Fund Balance	(44,000)	(44,000)	16,536	60,536
<b>Fund Balance, Beginning of Year</b>	<u>379,333</u>	<u>379,333</u>	<u>379,333</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 335,333</u>	<u>\$ 335,333</u>	<u>\$ 395,869</u>	<u>\$ 60,536</u>

**ADAMS COUNTY, COLORADO**  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental				
CDBG Grant	\$ 2,500,000	\$ 2,500,000	\$ 1,493,809	\$ (1,006,191)
Home Grant	3,000,000	3,000,000	691,425	(2,308,575)
NSP Grant	1,085,078	1,085,078	-	(1,085,078)
Total Intergovernmental	<u>6,585,078</u>	<u>6,585,078</u>	<u>2,185,234</u>	<u>(4,399,844)</u>
Program Income	350,000	350,000	55,466	(294,534)
Investment Earnings	-	-	58,051	58,051
Total Revenues	<u>6,935,078</u>	<u>6,935,078</u>	<u>2,298,751</u>	<u>(4,636,327)</u>
<b>EXPENDITURES:</b>				
Urban Housing and Redevelopment	<u>6,935,078</u>	<u>6,935,078</u>	<u>2,206,945</u>	<u>4,728,133</u>
Net Change in Fund Balance	-	-	91,806	91,806
<b>Fund Balance, Beginning of Year</b>	<u>1,033,147</u>	<u>1,033,147</u>	<u>1,033,147</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,033,147</u>	<u>\$ 1,033,147</u>	<u>\$ 1,124,953</u>	<u>\$ 91,806</u>



**ADAMS COUNTY, COLORADO**  
**HEAD START FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental				
Head Start Grant	\$ 4,774,530	\$ 4,774,530	\$ 5,221,515	\$ 446,985
CACFP Grant	214,973	214,973	185,560	(29,413)
Other State Grants	-	1,550,000	685,208	(864,792)
Other Grants	-	-	45,801	45,801
Total Intergovernmental	<u>4,989,503</u>	<u>6,539,503</u>	<u>6,138,084</u>	<u>(401,419)</u>
Miscellaneous	<u>508,000</u>	<u>508,000</u>	<u>-</u>	<u>(508,000)</u>
Total Revenues	<u>5,497,503</u>	<u>7,047,503</u>	<u>6,138,084</u>	<u>(909,419)</u>
<b>EXPENDITURES:</b>				
Health and Welfare	5,547,503	7,147,503	5,978,332	1,169,171
Capital Outlay	-	-	768,886	(768,886)
Debt Service				
Principal	-	-	213,543	(213,543)
Interest	-	-	19,585	(19,585)
Total Expenditures	<u>5,547,503</u>	<u>7,147,503</u>	<u>6,980,346</u>	<u>167,157</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(50,000)</u>	<u>(100,000)</u>	<u>(842,262)</u>	<u>(742,262)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	50,000	100,000	54,727	(45,273)
Issuance of Leases	-	-	768,886	768,886
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>100,000</u>	<u>823,613</u>	<u>723,613</u>
Net Change in Fund Balance	-	-	(18,649)	(18,649)
<b>Fund Balance, Beginning of Year</b>	<u>18,649</u>	<u>18,649</u>	<u>18,649</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 18,649</u>	<u>\$ 18,649</u>	<u>\$ -</u>	<u>\$ (18,649)</u>

**ADAMS COUNTY, COLORADO  
COMMUNITY SERVICES BLOCK GRANT FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ 545,000	\$ 585,000	\$ 568,571	\$ (16,429)
<b>EXPENDITURES:</b>				
Health and Welfare	545,000	585,000	568,571	16,429
Net Change in Fund Balance	-	-	-	-
<b>Fund Balance, Beginning of Year</b>	-	-	-	-
<b>Fund Balance, End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ADAMS COUNTY, COLORADO**  
**WORKFORCE AND BUSINESS CENTER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental				
CDLE WIOA Grants	\$ 5,554,234	\$ 5,554,234	\$ 4,798,631	\$ (755,603)
Employment First Grant	1,157,364	1,157,364	-	(1,157,364)
Other CDLE Grants	-	-	280,943	280,943
Total Intergovernmental	<u>6,711,598</u>	<u>6,711,598</u>	<u>5,079,574</u>	<u>(1,632,024)</u>
Miscellaneous	-	-	155,710	155,710
Total Revenues	<u>6,711,598</u>	<u>6,711,598</u>	<u>5,235,284</u>	<u>(1,476,314)</u>
<b>EXPENDITURES:</b>				
Economic Opportunity	6,711,598	6,711,598	5,225,242	1,486,356
Debt Service				
Principal	-	-	22,071	(22,071)
Interest	-	-	847	(847)
Total Expenditures	<u>6,711,598</u>	<u>6,711,598</u>	<u>5,248,160</u>	<u>1,463,438</u>
Net Change in Fund Balance	-	-	(12,876)	(12,876)
<b>Fund Balance, Beginning of Year</b>	<u>272,710</u>	<u>272,710</u>	<u>272,710</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 272,710</u>	<u>\$ 272,710</u>	<u>\$ 259,834</u>	<u>\$ (12,876)</u>

**ADAMS COUNTY, COLORADO  
FLATROCK FACILITY FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Charges for Services	\$ 646,200	\$ 646,200	\$ 828,068	\$ 181,868
Miscellaneous	20,873	20,873	19,170	(1,703)
Total Revenues	<u>667,073</u>	<u>667,073</u>	<u>847,238</u>	<u>180,165</u>
<b>EXPENDITURES:</b>				
General Government	181,048	181,048	151,197	29,851
Public Safety	196,015	316,015	221,753	94,262
Capital Outlay	-	-	17,166	(17,166)
Total Expenditures	<u>377,063</u>	<u>497,063</u>	<u>390,116</u>	<u>106,947</u>
Net Change in Fund Balance	290,010	170,010	457,122	287,112
<b>Fund Balance, Beginning of Year</b>	<u>2,245,089</u>	<u>2,245,089</u>	<u>2,245,089</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 2,535,099</u>	<u>\$ 2,415,099</u>	<u>\$ 2,702,211</u>	<u>\$ 287,112</u>

**ADAMS COUNTY, COLORADO**  
**CAPITAL FACILITIES FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final
	Original	Final		Budget
<b>REVENUES:</b>				
Taxes	\$ 37,373,445	\$ 37,373,445	\$ 39,184,404	\$ 1,810,959
Investment Earnings	25,000	25,000	1,585,938	1,560,938
Miscellaneous	-	-	401,643	401,643
Total Revenues	37,398,445	37,398,445	41,171,985	3,773,540
<b>EXPENDITURES:</b>				
General Government	1,005,000	1,455,000	195,112	1,259,888
Capital Outlay	27,556,771	46,040,135	12,415,348	33,624,787
Debt Service				
Principal	9,310,000	9,310,000	9,310,000	-
Interest	5,702,030	5,702,030	5,702,030	-
Total Expenditures	43,573,801	62,507,165	27,622,490	34,884,675
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,175,356)	(25,108,720)	13,549,495	38,658,215
<b>Other Financing Sources (Uses)</b>				
Transfers In	1,072,000	1,072,000	1,072,000	-
Net Change in Fund Balance	(5,103,356)	(24,036,720)	14,621,495	38,658,215
<b>Fund Balance, Beginning of Year</b>	29,407,377	29,407,377	29,407,377	-
<b>Fund Balance, End of Year</b>	\$ 24,304,021	\$ 5,370,657	\$ 44,028,872	\$ 38,658,215



**ADAMS COUNTY, COLORADO  
OPEN SPACE PROJECTS FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Investment Earnings	\$ -	\$ -	\$ 169,931	\$ 169,931
Miscellaneous	-	-	1,361,427	1,361,427
Total Revenues	<u>-</u>	<u>-</u>	<u>1,531,358</u>	<u>1,531,358</u>
<b>EXPENDITURES:</b>				
Conservation of Natural Resources	494,800	1,108,691	92,268	1,016,423
Capital Outlay	6,100,000	10,910,000	1,538,916	9,371,084
Total Expenditures	<u>6,594,800</u>	<u>12,018,691</u>	<u>1,631,184</u>	<u>10,387,507</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,594,800)</u>	<u>(12,018,691)</u>	<u>(99,826)</u>	<u>11,918,865</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>6,100,000</u>	<u>6,100,000</u>	<u>2,068,101</u>	<u>(4,031,899)</u>
Net Change in Fund Balance	(494,800)	(5,918,691)	1,968,275	7,886,966
<b>Fund Balance, Beginning of Year</b>	<u>9,846,291</u>	<u>9,846,291</u>	<u>9,846,291</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 9,351,491</u>	<u>\$ 3,927,600</u>	<u>\$ 11,814,566</u>	<u>\$ 7,886,966</u>





ENTERPRISE FUNDS



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

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

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

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

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

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**December 31, 2023**

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
<b>ASSETS:</b>			
Current Assets			
Cash and Cash Equivalents	\$ 12,102,593	\$ 8,161,058	\$ 20,263,651
Accounts Receivable, Net	-	612,368	612,368
Prepaid Items	-	3,147,848	3,147,848
Inventories	36,347	-	36,347
Total Current Assets	<u>12,138,940</u>	<u>11,921,274</u>	<u>24,060,214</u>
Noncurrent Assets			
Capital Assets			
Land	3,596,888	11,340	3,608,228
Construction in Progress	180,632	233,169	413,801
Buildings and Improvements	9,723,813	-	9,723,813
Infrastructure	319,982	7,268,521	7,588,503
Machinery and Equipment	3,213,123	-	3,213,123
Software	-	37,798	37,798
Less Accumulated Depreciation	(9,512,441)	(453,339)	(9,965,780)
Total Noncurrent Assets	<u>7,521,997</u>	<u>7,097,489</u>	<u>14,619,486</u>
Total Assets	<u>19,660,937</u>	<u>19,018,763</u>	<u>38,679,700</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Pension Deferrals	-	80,086	80,086
OPEB Deferrals	-	6,365	6,365
Total Deferred Outflows of Resources	<u>-</u>	<u>86,451</u>	<u>86,451</u>
<b>LIABILITIES:</b>			
Current Liabilities			
Accounts Payable	29,205	19,851	49,056
Payroll Liabilities	-	15,987	15,987
Deposits Payable	-	188,527	188,527
Compensated Absences	-	9,306	9,306
Total OPEB Liability	-	1,277	1,277
SBITA Payable	-	10,066	10,066
Total Current Liabilities	<u>29,205</u>	<u>245,014</u>	<u>274,219</u>
Noncurrent Liabilities			
Compensated Absences	-	36,313	36,313
SBITA Payable	-	11,173	11,173
Net Pension Liability	-	426,454	426,454
Total OPEB Liability	-	45,910	45,910
Total Noncurrent Liabilities	<u>-</u>	<u>519,850</u>	<u>519,850</u>
Total Liabilities	<u>29,205</u>	<u>764,864</u>	<u>794,069</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Pension Deferrals	-	1,411	1,411
OPEB Deferrals	-	38,939	38,939
Total Deferred Inflows of Resources	<u>-</u>	<u>40,350</u>	<u>40,350</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	7,521,997	7,076,250	14,598,247
Unrestricted	12,109,735	11,223,750	23,333,485
Total Net Position	<u>\$ 19,631,732</u>	<u>\$ 18,300,000</u>	<u>\$ 37,931,732</u>

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**For the Year Ended December 31, 2023**

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
<b>OPERATING REVENUES:</b>			
Charges for Services	\$ 4,450,759	\$ 2,435,907	\$ 6,886,666
Miscellaneous	399,884	-	399,884
Total Operating Revenues	<u>4,850,643</u>	<u>2,435,907</u>	<u>7,286,550</u>
<b>OPERATING EXPENSES:</b>			
Salaries and Fringe Benefits	-	401,534	401,534
Contract Labor	1,400,055	-	1,400,055
Cost of Goods Sold	242,434	-	242,434
Insurance	105,516	-	105,516
Operating Supplies	174,582	1,954	176,536
Travel and Training	5,755	13,302	19,057
Licenses and Fees	-	2,031	2,031
Utilities	184,445	1,542	185,987
Minor Supplies and Equipment	197,030	-	197,030
Repairs and Maintenance	271,901	125,000	396,901
Professional Fees	500,046	229,084	729,130
Office Expenses	-	6,686	6,686
Depreciation	485,239	370,740	855,979
Total Operating Expenses	<u>3,567,003</u>	<u>1,151,873</u>	<u>4,718,876</u>
Net Operating Income	<u>1,283,640</u>	<u>1,284,034</u>	<u>2,567,674</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Investment Earnings	555,450	-	555,450
Interest Expense	-	(640)	(640)
Gain (Loss) on Sale of Assets	19,769	-	19,769
Total Nonoperating Revenues	<u>575,219</u>	<u>(640)</u>	<u>574,579</u>
Changes in Net Position	1,858,859	1,283,394	3,142,253
<b>Net Position, Beginning of Year</b>	<u>17,772,873</u>	<u>17,016,606</u>	<u>34,789,479</u>
<b>Net Position, End of Year</b>	<u>\$ 19,631,732</u>	<u>\$ 18,300,000</u>	<u>\$ 37,931,732</u>

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**For the Year Ended December 31, 2023**

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash Received from Customers	\$ 4,450,759	\$ 2,382,187	\$ 6,832,946
Other Receipts	399,884	-	399,884
Cash Payments to Suppliers for Goods and Services	(3,083,200)	(269,032)	(3,352,232)
Cash Payments to Employees	-	(356,727)	(356,727)
Net Cash Provided (Used) by Operating Activities	<u>1,767,443</u>	<u>1,756,428</u>	<u>3,523,871</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition/Construction of Capital Assets	(462,851)	(139,983)	(602,834)
Cash Received from Sale of Capital Assets	21,037	-	21,037
Interest Paid on Debt	-	(640)	(640)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(441,814)</u>	<u>(140,623)</u>	<u>(582,437)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investment Earnings	<u>555,450</u>	<u>-</u>	<u>555,450</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,881,079	1,615,805	3,496,884
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>10,221,514</u>	<u>6,545,253</u>	<u>16,766,767</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 12,102,593</u>	<u>\$ 8,161,058</u>	<u>\$ 20,263,651</u>
<b>Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Net Operating Income (Loss)	<u>\$ 1,283,640</u>	<u>\$ 1,284,034</u>	<u>\$ 2,567,674</u>
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	485,239	370,740	855,979
(Increase) Decrease in Accounts Receivable	-	(53,720)	(53,720)
(Increase) Decrease in Inventories	10,356	-	10,356
(Increase) Decrease in Prepaid Items	-	28,985	28,985
(Increase) Decrease in Deferred Outflows Related to Pension	-	(22,876)	(22,876)
(Increase) Decrease in Deferred Outflows Related to OPEB	-	897	897
Increase (Decrease) in Accounts Payable	(11,792)	12,907	1,115
Increase (Decrease) in Deposits Payable	-	68,675	68,675
Increase (Decrease) in Payroll Liabilities	-	142	142
Increase (Decrease) in Compensated Absences	-	4,034	4,034
Increase (Decrease) in Net Pension Liability	-	126,310	126,310
Increase (Decrease) in Total OPEB Liability	-	(7,672)	(7,672)
Increase (Decrease) in Deferred Inflows Related to Pension	-	(58,969)	(58,969)
Increase (Decrease) in Deferred Inflows Related to OPEB	-	2,941	2,941
Total Adjustments	<u>483,803</u>	<u>472,394</u>	<u>956,197</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 1,767,443</u>	<u>\$ 1,756,428</u>	<u>\$ 3,523,871</u>
<b>Noncash Transactions:</b>			
Increase (Decrease) in SBITA Payable	\$ -	\$ 21,239	\$ 21,239



**ADAMS COUNTY, COLORADO**  
**COLORADO AIR AND SPACE PORT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental				
Federal Grants	\$ 590,000	\$ 964,410	\$ 374,410	\$ (590,000)
State Grants	32,777	302,777	304,628	1,851
Total Intergovernmental	<u>622,777</u>	<u>1,267,187</u>	<u>679,038</u>	<u>(588,149)</u>
Charges for Services				
Rental Charges	1,096,860	1,096,860	1,145,048	48,188
Charges for Services and Fuel Sales	2,480,788	2,480,788	2,889,959	409,171
Total Charges for Services	<u>3,577,648</u>	<u>3,577,648</u>	<u>4,035,007</u>	<u>457,359</u>
Investment Earnings	-	-	350,608	350,608
Transfers In	3,550,000	10,975,965	8,527,618	(2,448,347)
Total Revenues	<u>7,750,425</u>	<u>15,820,800</u>	<u>13,592,271</u>	<u>(2,579,137)</u>
<b>EXPENDITURES:</b>				
Salaries and Fringe Benefits	1,713,417	1,713,417	1,682,350	31,067
Cost of Goods Sold	1,211,000	1,211,000	1,677,475	(466,475)
Operating Supplies	78,050	78,050	99,111	(21,061)
Travel and Training	84,300	84,300	119,584	(35,284)
Licenses and Fees	50,200	50,200	82,402	(32,202)
Utilities	267,800	267,800	271,641	(3,841)
Minor Supplies and Equipment	173,300	173,300	142,182	31,118
Repairs and Maintenance	352,675	293,443	578,681	(285,238)
Professional Fees	205,414	205,414	457,900	(252,486)
Other	8,470	8,470	6,230	2,240
Debt Service				
Principal	-	-	14,718	(14,718)
Interest	-	-	1,282	(1,282)
Capital Outlay	3,838,000	11,967,607	8,362,985	3,604,622
Total Expenditures	<u>7,982,626</u>	<u>16,053,001</u>	<u>13,496,541</u>	<u>2,556,460</u>
Change in Net Position, Budgetary Basis	<u>\$ (232,201)</u>	<u>\$ (232,201)</u>	95,730	<u>\$ (22,677)</u>
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Depreciation			(1,100,716)	
Capital Outlay			8,362,985	
Debt Principal			14,718	
Loss on Lease Termination			(14,257)	
Net Pension Expense			(138,117)	
Total OPEB Expense			<u>(111,121)</u>	
Change in Net Position, GAAP Basis			7,109,222	
Net Position, Beginning of Year			<u>26,920,788</u>	
Net Position, End of Year			<u>\$ 34,030,010</u>	

**ADAMS COUNTY, COLORADO**  
**GOLF COURSE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Charges for Services	\$ 3,034,500	\$ 3,034,500	\$ 4,450,759	\$ 1,416,259
Proceeds from Sale of Capital Assets	-	-	21,037	21,037
Investment Earnings	-	-	555,450	555,450
Miscellaneous	245,000	245,000	399,884	154,884
Total Revenues	<u>3,279,500</u>	<u>3,279,500</u>	<u>5,427,130</u>	<u>2,147,630</u>
<b>EXPENDITURES:</b>				
Contract Labor	1,238,004	1,238,004	1,400,055	(162,051)
Cost of Goods Sold	170,404	170,404	242,434	(72,030)
Insurance	100,000	100,000	105,516	(5,516)
Operating Supplies	109,460	109,460	174,582	(65,122)
Travel and Training	11,386	11,386	5,755	5,631
Utilities	201,215	201,215	184,445	16,770
Minor Supplies and Equipment	290,375	290,375	197,030	93,345
Repairs and Maintenance	286,485	286,485	271,901	14,584
Professional Fees	258,280	258,280	500,046	(241,766)
Capital Outlay	1,130,000	7,055,000	462,851	6,592,149
Total Expenditures	<u>3,795,609</u>	<u>9,720,609</u>	<u>3,544,615</u>	<u>6,175,994</u>
Change in Net Position, Budgetary Basis	<u>\$ (516,109)</u>	<u>\$ (6,441,109)</u>	1,882,515	<u>\$ 8,323,624</u>
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Depreciation			(485,239)	
Loss on Disposal of Capital Assets			(1,268)	
Capital Outlay			<u>462,851</u>	
Change in Net Position, GAAP Basis			1,858,859	
<b>Net Position, Beginning of Year</b>			<u>17,772,873</u>	
<b>Net Position, End of Year</b>			<u>\$ 19,631,732</u>	

**ADAMS COUNTY, COLORADO  
STORMWATER UTILITY FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Charges for Services	\$ 2,322,000	\$ 2,322,000	\$ 2,435,907	\$ 113,907
<b>EXPENDITURES:</b>				
Salaries and Fringe Benefits	405,842	405,842	360,903	44,939
Operating Supplies	18,800	18,800	1,954	16,846
Travel and Training	17,950	17,950	13,302	4,648
Licenses and Fees	3,110	3,110	2,031	1,079
Utilities	3,120	3,120	1,542	1,578
Repairs and Maintenance	130,000	130,000	125,000	5,000
Professional Fees	352,900	352,900	229,084	123,816
Office Expenses	8,100	8,100	6,686	1,414
Capital Outlay	1,100,000	1,100,000	161,222	938,778
Debt Service				
Principal	-	-	11,460	(11,460)
Interest	-	-	640	(640)
Total Expenditures	<u>2,039,822</u>	<u>2,039,822</u>	<u>913,824</u>	<u>1,125,998</u>
Change in Net Position, Budgetary Basis	<u>\$ 282,178</u>	<u>\$ 282,178</u>	1,522,083	<u>\$ 1,239,905</u>
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Depreciation			(370,740)	
Capital Outlay			161,222	
Debt Principal			11,460	
Net Pension Expense			(44,465)	
Total OPEB Expense			<u>3,834</u>	
Change in Net Position, GAAP Basis			1,283,394	
<b>Net Position, Beginning of Year</b>			<u>17,016,606</u>	
<b>Net Position, End of Year</b>			<u>\$ 18,300,000</u>	





INTERNAL SERVICE FUNDS

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

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

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

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



**ADAMS COUNTY, COLORADO**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF NET POSITION**  
**December 31, 2023**

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
<b>ASSETS:</b>			
Current Assets			
Cash and Cash Equivalents	\$ 9,613,500	\$ 17,472,570	\$ 27,086,070
Accounts Receivable	52,885	437,526	490,411
Prepaid Items	-	983,099	983,099
Inventories	148,244	-	148,244
Total Current Assets	<u>9,814,629</u>	<u>18,893,195</u>	<u>28,707,824</u>
Noncurrent Assets			
Capital Assets			
Construction in Progress	315,539	-	315,539
Buildings and Improvements	578,452	-	578,452
Machinery and Equipment	44,471,385	-	44,471,385
Accumulated Depreciation	(32,213,290)	-	(32,213,290)
Total Noncurrent Assets	<u>13,152,086</u>	<u>-</u>	<u>13,152,086</u>
Total Assets	<u>22,966,715</u>	<u>18,893,195</u>	<u>41,859,910</u>
<b>LIABILITIES:</b>			
Current Liabilities			
Accounts Payable	437,040	694,384	1,131,424
Retainage Payable	11,978	-	11,978
Payroll Liabilities	76,063	144,408	220,471
Compensated Absences	14,745	30,011	44,756
Claims Payable	-	4,519,629	4,519,629
Total Current Liabilities	<u>539,826</u>	<u>5,388,432</u>	<u>5,928,258</u>
Noncurrent Liabilities			
Compensated Absences	130,986	126,636	257,622
Claims Payable	-	7,804,597	7,804,597
Total Noncurrent Liabilities	<u>130,986</u>	<u>7,931,233</u>	<u>8,062,219</u>
Total Liabilities	<u>670,812</u>	<u>13,319,665</u>	<u>13,990,477</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	13,022,300	-	13,022,300
Unrestricted	9,273,603	5,573,530	14,847,133
Total Net Position	<u>\$ 22,295,903</u>	<u>\$ 5,573,530</u>	<u>\$ 27,869,433</u>

**ADAMS COUNTY, COLORADO**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the Year Ended December 31, 2023**

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
<b>OPERATING REVENUES:</b>			
Equipment Rental Fees	\$ 8,292,487	\$ -	\$ 8,292,487
Insurance Premiums	-	32,657,823	32,657,823
Miscellaneous	152,708	-	152,708
Total Operating Revenues	<u>8,445,195</u>	<u>32,657,823</u>	<u>41,103,018</u>
<b>OPERATING EXPENSES:</b>			
Salaries and Fringe Benefits	1,882,285	1,330,126	3,212,411
Claims	52,592	20,207,145	20,259,737
Insurance	-	5,261,981	5,261,981
Operating Supplies	83,659	85,125	168,784
Travel and Training	15,772	134,224	149,996
Licenses and Fees	2,193	21,555	23,748
Utilities	60,600	8,961	69,561
Minor Supplies and Equipment	3,083,316	1,400	3,084,716
Repairs and Maintenance	428,458	-	428,458
Professional Fees	-	657,024	657,024
Depreciation	4,541,129	-	4,541,129
Total Operating Expenses	<u>10,150,004</u>	<u>27,707,541</u>	<u>37,857,545</u>
Net Operating Income (Loss)	<u>(1,704,809)</u>	<u>4,950,282</u>	<u>3,245,473</u>
<b>NONOPERATING REVENUES:</b>			
Gain (Loss) on Sale of Capital Assets	215,567	-	215,567
Insurance Proceeds	35,386	37,811	73,197
Total Non Operating Revenues (Expenses)	<u>250,953</u>	<u>37,811</u>	<u>288,764</u>
Net Income (Loss) Before Capital Grants, Contributions, and Transfers	<u>(1,453,856)</u>	<u>4,988,093</u>	<u>3,534,237</u>
Transfers In	<u>2,035,382</u>	<u>-</u>	<u>2,035,382</u>
Changes in Net Position	581,526	4,988,093	5,569,619
<b>Net Position, Beginning of Year</b>	<u>21,714,377</u>	<u>585,437</u>	<u>22,299,814</u>
<b>Net Position, End of Year</b>	<u>\$ 22,295,903</u>	<u>\$ 5,573,530</u>	<u>\$ 27,869,433</u>

**ADAMS COUNTY, COLORADO**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2023**

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash Received from Interfund Services	\$ 8,378,573	\$ 32,254,182	\$ 40,632,755
Other Receipts	152,708	-	152,708
Cash Payments to Suppliers for Goods and Services	(4,587,895)	(27,126,619)	(31,714,514)
Cash Payments to Employees	(1,894,131)	(1,208,410)	(3,102,541)
Net Cash Provided (Used) by Operating Activities	<u>2,049,255</u>	<u>3,919,153</u>	<u>5,968,408</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Transfers From Other Funds	<u>2,035,382</u>	-	<u>2,035,382</u>
Net Cash Provided (Used) by Noncapital and Related Financing Activities	<u>2,035,382</u>	-	<u>2,035,382</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition/Construction of Capital Assets	(4,554,558)	-	(4,554,558)
Cash Received from Sale of Capital Assets	237,586	-	237,586
Insurance Proceeds	35,386	37,811	73,197
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(4,281,586)</u>	<u>37,811</u>	<u>(4,243,775)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(196,949)	3,956,964	3,760,015
Cash and Cash Equivalents, Beginning of Year	<u>9,810,449</u>	<u>13,515,606</u>	<u>23,326,055</u>
Cash and Cash Equivalents, End of Year	<u>\$ 9,613,500</u>	<u>\$ 17,472,570</u>	<u>\$ 27,086,070</u>
<b>Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Net Operating Income (Loss)	\$ (1,704,809)	\$ 4,950,282	\$ 3,245,473
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	4,541,129	-	4,541,129
(Increase) Decrease in Accounts Receivable	86,086	(403,641)	(317,555)
(Increase) Decrease in Inventories	23,672	-	23,672
(Increase) Decrease in Prepaid Items	-	(236,747)	(236,747)
Increase (Decrease) in Accounts Payable	(884,977)	(268,156)	(1,153,133)
Increase (Decrease) in Payroll Liabilities	(3,557)	99,633	96,076
Increase (Decrease) in Compensated Absences	(8,289)	22,083	13,794
Increase (Decrease) in Claims Payable	-	(244,301)	(244,301)
Total Adjustments	<u>3,754,064</u>	<u>(1,031,129)</u>	<u>2,722,935</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,049,255</u>	<u>\$ 3,919,153</u>	<u>\$ 5,968,408</u>
<b>Noncash Transactions:</b>			
Increase (Decrease) in Accounts Payable - Capital Assets	\$ (82,269)	\$ -	\$ (82,269)
Increase (Decrease) in Retainage - Capital Assets	11,978	-	11,978
Total Noncash Transactions	<u>\$ (70,291)</u>	<u>\$ -</u>	<u>\$ (70,291)</u>

**ADAMS COUNTY, COLORADO**  
**EQUIPMENT SERVICE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Equipment Rental Fees	\$ 8,208,216	\$ 8,208,216	\$ 8,292,487	\$ 84,271
Proceeds from Sale of Capital Assets	450,000	450,000	237,586	(212,414)
Miscellaneous	41,000	41,000	152,708	111,708
Transfers In	875,000	2,309,639	2,035,382	(274,257)
Total Revenues	<u>9,574,216</u>	<u>11,008,855</u>	<u>10,718,163</u>	<u>(290,692)</u>
<b>EXPENDITURES:</b>				
Salaries and Fringe Benefits	2,135,256	2,135,256	1,882,285	252,971
Claims	75,000	75,000	52,592	22,408
Operating Supplies	164,190	164,190	83,659	80,531
Travel and Training	25,110	25,110	15,772	9,338
Licenses and Fees	8,000	8,000	2,193	5,807
Utilities	61,080	61,080	60,600	480
Minor Supplies and Equipment	3,013,894	3,013,894	3,083,316	(69,422)
Repairs and Maintenance	305,500	305,500	428,458	(122,958)
Capital Outlay	3,912,200	6,508,330	4,484,267	2,024,063
Total Expenditures	<u>9,700,230</u>	<u>12,296,360</u>	<u>10,093,142</u>	<u>2,203,218</u>
Change in Net Position, Budgetary Basis	<u>\$ (126,014)</u>	<u>\$ (1,287,505)</u>	625,021	<u>\$ 1,912,526</u>
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Depreciation			(4,541,129)	
Loss on Disposal of Capital Assets			(22,019)	
Insurance Proceeds			35,386	
Capital Outlay			<u>4,484,267</u>	
Change in Net Position, GAAP Basis			581,526	
<b>Net Position, Beginning of Year</b>			<u>21,714,377</u>	
<b>Net Position, End of Year</b>			<u>\$ 22,295,903</u>	

**ADAMS COUNTY, COLORADO**  
**INSURANCE CLAIMS FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Insurance Premiums - Medical and Dental	\$ 19,130,642	\$ 19,130,642	\$ 20,923,610	\$ 1,792,968
Insurance Premiums - General Liability	5,633,000	5,633,000	5,633,000	-
Insurance Premiums - Workers' Compensation	2,354,500	2,354,500	2,551,083	196,583
Insurance Premiums - Unemployment	259,000	259,000	259,000	-
Insurance Premiums - Administration	3,339,313	3,339,313	2,989,728	(349,585)
Insurance Premiums - Vision	273,252	273,252	301,402	28,150
Total Revenues	<u>30,989,707</u>	<u>30,989,707</u>	<u>32,657,823</u>	<u>1,668,116</u>
<b>EXPENDITURES:</b>				
Salaries and Fringe Benefits	1,270,772	1,313,997	1,330,126	(16,129)
Claims	22,740,023	22,740,023	20,451,446	2,288,577
Insurance	5,347,503	5,347,503	5,261,981	85,522
Operating Supplies	147,665	152,665	85,125	67,540
Travel and Training	220,624	221,624	134,224	87,400
Licenses and Fees	12,000	12,000	21,555	(9,555)
Utilities	4,000	4,000	8,961	(4,961)
Minor Supplies and Equipment	4,000	4,000	1,400	2,600
Professional Fees	1,243,120	1,243,120	657,024	586,096
Total Expenditures	<u>30,989,707</u>	<u>31,038,932</u>	<u>27,951,842</u>	<u>3,087,090</u>
Change in Net Position, Budgetary Basis	<u>\$ -</u>	<u>\$ (49,225)</u>	4,705,981	<u>\$ 4,755,206</u>
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Change in Insurance Claims Payable			244,301	
Insurance Proceeds			<u>37,811</u>	
Change in Net Position, GAAP Basis			4,988,093	
<b>Net Position, Beginning of Year</b>			<u>585,437</u>	
<b>Net Position, End of Year</b>			<u>\$ 5,573,530</u>	





**FIDUCIARY FUNDS**



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

Custodial Funds account for assets held by the County in a custodial capacity for individuals, private organizations, and other governments.

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

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

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

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

**OPIOID SETTLEMENT FUND** - The Opioid Settlement Fund accounts for monies received from pharmaceutical companies and the Colorado Opioid Settlement Memorandum of Understanding (MOU) for Region 8.

**ADAMS COUNTY, COLORADO**  
**CUSTODIAL FUNDS**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**December 31, 2023**

	<u>Treasurer</u>	<u>Clerk &amp; Recorder</u>	<u>Sheriff Commissary</u>	<u>Public Trustee</u>	<u>Opioid Settlement</u>	<u>Total Custodial Funds</u>
<b>ASSETS:</b>						
Cash and Investments	\$ 14,226,467	\$ 14,914,383	\$ 275,672	\$ 1,282,445	\$ 2,087,171	\$ 32,786,138
Receivables						
Taxes	1,170,844,229	-	-	-	-	1,170,844,229
Accounts	-	1,747,158	77,193	-	1,676,548	3,500,899
Total Assets	<u>1,185,070,696</u>	<u>16,661,541</u>	<u>352,865</u>	<u>1,282,445</u>	<u>3,763,719</u>	<u>1,207,131,266</u>
<b>LIABILITIES:</b>						
Due To Other Governments	\$ 1,182,679,264	\$ 16,176,342	\$ -	\$ -	\$ -	\$ 1,198,855,606
Due To Others	2,391,432	-	78,357	339,338	-	2,809,127
Total Liabilities	<u>1,185,070,696</u>	<u>16,176,342</u>	<u>78,357</u>	<u>339,338</u>	<u>-</u>	<u>1,201,664,733</u>
<b>NET POSITION:</b>						
Restricted for						
Individuals, Organizations, and Other Governments	-	485,199	274,508	943,107	3,763,719	5,466,533
Total Net Position	<u>\$ -</u>	<u>\$ 485,199</u>	<u>\$ 274,508</u>	<u>\$ 943,107</u>	<u>\$ 3,763,719</u>	<u>\$ 5,466,533</u>

**ADAMS COUNTY, COLORADO**  
**CUSTODIAL FUNDS**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended December 31, 2023**

	<u>Treasurer</u>	<u>Clerk &amp; Recorder</u>	<u>Sheriff Commissary</u>	<u>Public Trustee</u>	<u>Opioid Settlement</u>	<u>Total Custodial Funds</u>
<b>ADDITIONS:</b>						
Collections for Other Governments	3,384,078,381	197,987,086	-	-	-	3,582,065,467
Collections for Others	2,931,836	-	4,766,016	-	1,676,548	9,374,400
Public Trustee Foreclosure Collections	-	-	-	16,090,567	-	16,090,567
<b>Total Additions</b>	<u>3,387,010,217</u>	<u>197,987,086</u>	<u>4,766,016</u>	<u>16,090,567</u>	<u>1,676,548</u>	<u>3,607,530,434</u>
<b>DEDUCTIONS:</b>						
Administrative Costs	-	-	-	-	85,612	85,612
Disbursements to Other Governments	3,384,922,630	197,588,495	-	-	-	3,582,511,125
Disbursements to Others	2,087,587	-	4,723,052	-	1,307,590	8,118,229
Public Trustee Foreclosure Disbursements	-	-	-	15,863,206	-	15,863,206
<b>Total Deductions</b>	<u>3,387,010,217</u>	<u>197,588,495</u>	<u>4,723,052</u>	<u>15,863,206</u>	<u>1,393,202</u>	<u>3,606,578,172</u>
<b>Changes in Net Position</b>	-	398,591	42,964	227,361	283,346	952,262
<b>Net Position, Beginning of Year</b>	<u>-</u>	<u>86,608</u>	<u>231,544</u>	<u>715,746</u>	<u>3,480,373</u>	<u>4,514,271</u>
<b>Net Position, End of Year</b>	<u>\$ -</u>	<u>\$ 485,199</u>	<u>\$ 274,508</u>	<u>\$ 943,107</u>	<u>\$ 3,763,719</u>	<u>\$ 5,466,533</u>





COMPONENT UNIT



**ADAMS COUNTY, COLORADO**  
**BALANCE SHEET**  
**COMPONENT UNIT**  
**December 31, 2023**

	<u>Adams County Health Department</u>
<b>ASSETS:</b>	
Cash and Investments	\$ 164,264
Receivables	
Accounts (Net)	4,374,077
Intergovernmental	58,337
Prepaid Items	68,758
Total Assets	<u>\$ 4,665,436</u>
<b>LIABILITIES:</b>	
Payables	
Accounts Payable	\$ 599,420
Deposits	71,939
Payroll Liabilities	807,693
Unearned Revenues	622,648
Total Liabilities	<u>2,101,700</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
Grants	<u>11,633</u>
<b>FUND BALANCES:</b>	
Nonspendable	-
Restricted	-
Committed	-
Assigned	2,552,103
Unassigned	-
Total Fund Balances	<u>2,552,103</u>
Amounts reported for the component unit in the statement of net position are different because:	
Capital assets used by the component unit are not financial resources and, therefore, are not reported in the component unit.	5,573,991
Long-term liabilities and related items are not due and payable in the current period and, therefore, are not reported in the component unit. Refer to Note 2.C for the detail of this reconciling item.	(6,026,492)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the component unit. Refer to Note 2.C for the detail of this reconciling item.	2,000,309
Certain revenues are reported as deferred inflows of resources in the component unit because they are not considered to be current and available to pay for current expenditures. These amounts are reported as revenues on the statement of activities. Refer to Deferred Inflows of Resources - Grants in the statement above for the detail of this reconciling item.	<u>11,633</u>
Net Position of Component Unit	<u>\$ 4,111,544</u>



**ADAMS COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**COMPONENT UNIT**  
**For the Year Ended December 31, 2023**

	<u>Adams County Health Department</u>
<b>REVENUES:</b>	
Intergovernmental	\$ 13,160,476
Charges for Services	2,254,200
Investment Earnings	8,468
Contribution from Adams County	10,272,773
Miscellaneous	<u>1,542</u>
Total Revenues	<u>25,697,459</u>
<b>EXPENDITURES:</b>	
Health and Welfare	21,825,830
Capital Outlay	5,533,336
Debt Service	
Principal	405,712
Interest	<u>77,315</u>
Total Expenditures	<u>27,842,193</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,144,734)</u>
<b>OTHER FINANCING SOURCES (USES):</b>	
Issuance of Leases	<u>4,691,729</u>
Net Change in Fund Balances	2,546,995
<b>Fund Balances, Beginning of Year</b>	<u>5,108</u>
<b>Fund Balances, End of Year</b>	<u>\$ 2,552,103</u>
Amounts reported for the component unit in the statement of activities are different because:	
Net change in Component Unit Fund Balance	\$ 2,546,995
Component units report capital outlays as expenditures. However, in the statement of activities the cost of these assets are capitalized and allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlay exceeded depreciation and amortization expense in the current period. Refer to Note 2.D for the detail of this reconciling item.	5,027,700
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt related items. Refer to Note 2.D for the detail of this reconciling item.	(4,286,017)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the component unit. This amount represents the change in compensated absences and deferred outflows of resources related to pensions and OPEB. Refer to Note 2.D for the detail of this reconciling item.	545,892
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund statements.	<u>11,633</u>
Change in Net Position of Component Unit	<u>\$ 3,846,203</u>

**ADAMS COUNTY, COLORADO**  
**ADAMS COUNTY HEALTH DEPARTMENT**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Intergovernmental				
Federal Grants	\$ 7,218,246	\$ 8,204,129	\$ 8,857,010	\$ 652,881
State Grants	6,652,077	6,917,344	3,197,846	(3,719,498)
Other Grants	<u>1,335,598</u>	<u>1,335,598</u>	<u>1,105,620</u>	<u>(229,978)</u>
Total Intergovernmental	<u>15,205,921</u>	<u>16,457,071</u>	<u>13,160,476</u>	<u>(3,296,595)</u>
Charges for Services	-	-	2,254,200	2,254,200
Investment Earnings	-	-	8,468	8,468
Contribution from Adams County	10,000,000	10,272,773	10,272,773	-
Miscellaneous	<u>2,645,896</u>	<u>2,645,896</u>	<u>1,542</u>	<u>(2,644,354)</u>
Total Revenues	<u>27,851,817</u>	<u>29,375,740</u>	<u>25,697,459</u>	<u>(3,678,281)</u>
<b>EXPENDITURES:</b>				
Current				
General Government	-	27,859	-	27,859
Health and Welfare	26,946,609	28,330,836	21,825,830	6,505,006
Capital Outlay	-	889,239	5,533,336	(4,644,097)
Debt Service				
Principal	-	-	405,712	(405,712)
Interest	<u>-</u>	<u>-</u>	<u>77,315</u>	<u>(77,315)</u>
Total Expenditures	<u>26,946,609</u>	<u>29,247,934</u>	<u>27,842,193</u>	<u>1,405,741</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>905,208</u>	<u>127,806</u>	<u>(2,144,734)</u>	<u>(2,272,540)</u>
Other Financing Sources (Uses)				
Issuance of Leases	<u>-</u>	<u>-</u>	<u>4,691,729</u>	<u>4,691,729</u>
Total of Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>4,691,729</u>	<u>4,691,729</u>
Net Change in Fund Balance	905,208	127,806	2,546,995	2,419,189
<b>Fund Balance, Beginning of Year</b>	<u>5,108</u>	<u>5,108</u>	<u>5,108</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 910,316</u>	<u>\$ 132,914</u>	<u>\$ 2,552,103</u>	<u>\$ 2,419,189</u>





# Values

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

## Adams County, Colorado Statistical Section Index

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

### Financial Trends Page

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

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Changes in Net Position	140
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Changes in Program and General Revenue Graph	144
Fund Balances, Governmental Funds	145
Changes in Fund Balances, Governmental Funds	146
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### Revenue Capacity

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

Assessed and Actual Value of Taxable Property	148
Property Tax Levies and Collections	149
Principal Property Taxpayers	150
Direct and Overlapping Property Tax Rates	151

### Debt Capacity

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

Ratio of Outstanding Debt by Type	152
Computation of Direct, Overlapping, and Underlying Long-Term Debt	153
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### Demographic and Economic Information

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

Demographic and Economic Statistics	156
Principal Employers	157

### Operating Information

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

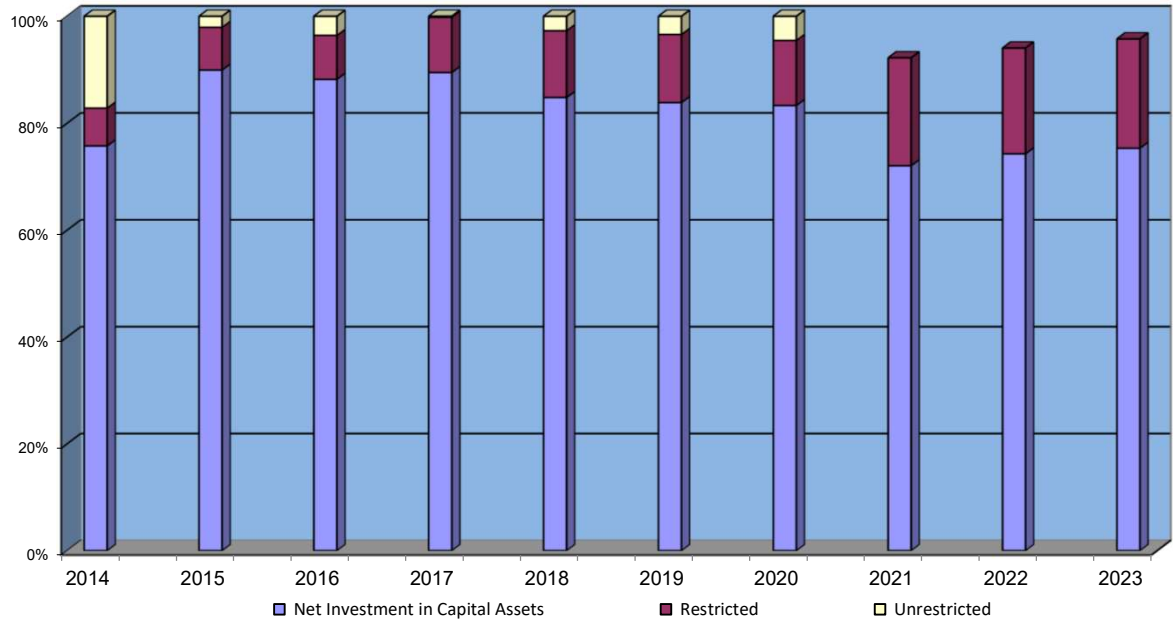
Capital Asset Statistics by Function/Program	158
Full-Time Equivalent County Employees by Function	159



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 606,202,634	\$ 611,634,315	\$ 605,869,836	\$ 626,005,694	\$ 625,596,117	\$ 639,256,499	\$ 668,343,630	\$ 692,807,642	\$ 747,897,971	\$ 777,453,832
Restricted	60,449,728	57,731,038	59,911,789	76,646,997	97,800,805	102,836,360	103,358,696	205,222,105	210,304,999	224,250,832
Unrestricted	140,193,414	7,883,473	18,709,856	(7,525,007)	10,431,597	13,741,853	25,902,308	(94,240,903)	(82,392,964)	(69,177,202)
Total Net Position - Governmental Activities	<u>\$ 806,845,776</u>	<u>\$ 677,248,826</u>	<u>\$ 684,491,481</u>	<u>\$ 695,127,684</u>	<u>\$ 733,828,519</u>	<u>\$ 755,834,712</u>	<u>\$ 797,604,634</u>	<u>\$ 803,788,844</u>	<u>\$ 875,810,006</u>	<u>\$ 932,527,462</u>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 40,564,861	\$ 38,657,775	\$ 38,867,040	\$ 38,726,203	\$ 38,161,967	\$ 38,090,104	\$ 40,558,251	\$ 39,804,978	\$ 42,373,942	\$ 49,077,734
Unrestricted	6,327,369	7,043,635	7,417,977	8,900,382	10,559,487	13,667,568	12,531,381	15,316,415	19,336,325	22,884,008
Total Net Position - Business-Type Activities	<u>\$ 46,892,230</u>	<u>\$ 45,701,410</u>	<u>\$ 46,285,017</u>	<u>\$ 47,626,585</u>	<u>\$ 48,721,454</u>	<u>\$ 51,757,672</u>	<u>\$ 53,089,632</u>	<u>\$ 55,121,393</u>	<u>\$ 61,710,267</u>	<u>\$ 71,961,742</u>
<b>Total Primary Government</b>										
Net Investment in Capital Assets	\$ 646,767,495	\$ 650,292,090	\$ 644,736,876	\$ 664,731,897	\$ 663,758,084	\$ 677,346,603	\$ 708,901,881	\$ 732,612,620	\$ 790,271,913	\$ 826,531,566
Restricted	60,449,728	57,731,038	59,911,789	76,646,997	97,800,805	102,836,360	103,358,696	205,222,105	210,304,999	224,250,832
Unrestricted	146,520,783	14,927,108	26,127,833	1,375,375	20,991,084	27,409,421	38,433,689	(78,924,488)	(63,056,639)	(46,293,194)
Total Net Position - Primary Government	<u>\$ 853,738,006</u>	<u>\$ 722,950,236</u>	<u>\$ 730,776,498</u>	<u>\$ 742,754,269</u>	<u>\$ 782,549,973</u>	<u>\$ 807,592,384</u>	<u>\$ 850,694,266</u>	<u>\$ 858,910,237</u>	<u>\$ 937,520,273</u>	<u>\$ 1,004,489,204</u>

**Percentage of Net Position by Component**



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

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



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 67,645,619	\$ 73,098,284	\$ 92,477,935	\$ 86,708,574	\$ 95,437,173	\$ 103,647,233	\$ 203,929,037	\$ 151,469,763	\$ 163,023,400	\$ 178,658,393
Public Safety	77,728,278	79,524,881	83,643,934	91,930,355	99,597,679	107,336,828	108,321,345	127,952,243	115,051,700	136,482,254
County Funded Human Services	3,688,208	3,711,537	3,888,702	4,077,003	4,878,933	5,266,647	6,150,611	6,988,701	8,110,088	3,470,568
Public Works	38,966,452	42,408,743	47,250,900	45,715,724	51,382,826	54,346,855	61,484,983	69,228,177	69,201,729	73,941,790
Culture and Recreation	4,340,240	4,675,334	5,496,976	5,542,127	6,105,128	6,455,984	6,922,576	7,820,249	8,501,938	10,394,911
Health and Welfare	182,252,125	101,782,532	103,507,413	109,615,888	113,862,835	120,180,664	133,244,024	139,011,719	147,734,974	159,389,465
Urban Housing and Redevelopment	2,974,908	4,779,334	3,072,490	1,520,176	2,148,457	1,536,792	1,873,049	2,901,573	1,685,941	2,052,719
Conservation of Natural Resources	11,556,202	11,553,512	12,465,683	17,613,875	10,697,170	13,067,663	20,161,495	18,531,328	18,757,160	20,372,995
Economic Opportunity	5,646,147	5,827,958	5,763,046	5,087,059	3,895,486	3,612,181	3,263,173	4,032,439	6,285,279	6,056,487
Interest on Long-Term Debt	6,322,611	5,811,454	7,381,768	7,824,477	7,179,372	6,933,276	6,521,014	6,056,030	5,892,298	5,384,763
<b>Total Expenses - Governmental Activities</b>	<b>401,120,790</b>	<b>333,173,569</b>	<b>364,948,847</b>	<b>375,635,258</b>	<b>395,185,059</b>	<b>422,384,123</b>	<b>551,871,307</b>	<b>533,992,222</b>	<b>544,244,507</b>	<b>596,204,345</b>
<b>Business-Type Activities</b>										
Colorado Air and Space Port	4,272,009	4,063,690	4,533,394	4,364,009	4,651,836	4,898,658	4,719,747	5,107,918	5,044,445	6,468,792
Golf Course	2,868,095	3,135,064	2,771,633	2,911,511	3,061,967	2,961,480	2,852,043	3,199,097	3,328,282	3,547,234
Stormwater	259,467	725,460	565,510	455,389	461,401	438,634	458,360	831,569	789,120	1,152,513
Water and Wastewater	210,099	180,575	82,210	-	-	-	-	-	-	-
<b>Total Expenses - Business-Type Activities</b>	<b>7,609,670</b>	<b>8,104,789</b>	<b>7,952,747</b>	<b>7,730,909</b>	<b>8,175,204</b>	<b>8,298,772</b>	<b>8,317,150</b>	<b>9,138,584</b>	<b>9,161,847</b>	<b>11,168,539</b>
<b>Total Expenses - Primary Government</b>	<b>\$ 408,730,460</b>	<b>\$ 341,278,358</b>	<b>\$ 372,901,594</b>	<b>\$ 383,366,167</b>	<b>\$ 403,360,263</b>	<b>\$ 430,682,895</b>	<b>\$ 560,188,457</b>	<b>\$ 543,130,806</b>	<b>\$ 553,406,354</b>	<b>\$ 607,372,884</b>
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
<b>Fines and Charges for Services</b>										
General Government	\$ 20,930,542	\$ 20,072,126	\$ 20,711,237	\$ 22,039,012	\$ 22,425,842	\$ 26,478,431	\$ 30,116,113	\$ 32,077,088	\$ 29,327,640	\$ 28,588,833
Public Safety	4,719,632	4,906,505	5,241,813	6,297,159	10,351,975	6,470,449	6,227,992	6,603,095	6,344,993	6,793,257
Public Works	2,722,053	4,233,336	4,665,188	4,610,001	1,873,754	5,221,113	3,925,463	3,205,591	2,452,299	2,716,962
Culture and Recreation	815,522	935,459	1,160,954	1,315,169	1,538,241	1,348,118	439,020	1,433,843	1,282,169	1,511,900
Health and Welfare	-	-	-	-	-	-	-	-	-	-
Conservation of Natural Resources	52,342	52,068	155,517	140,962	60,523	64,828	19,261	27,013	28,006	37,140
Economic Opportunity	-	-	775,381	-	-	-	-	-	-	-
<b>Total Charges for Services</b>	<b>29,240,091</b>	<b>30,199,494</b>	<b>32,710,090</b>	<b>34,402,303</b>	<b>36,250,335</b>	<b>39,582,939</b>	<b>40,727,849</b>	<b>43,346,630</b>	<b>39,435,107</b>	<b>39,648,092</b>
<b>Operating Grants and Contributions</b>										
General Government	3,197,375	3,282,826	5,225,843	2,207,098	2,037,847	1,552,182	90,712,713	20,899,958	34,983,242	18,683,670
Public Safety	6,616,344	7,128,530	4,700,581	5,513,661	8,348,787	8,354,900	9,533,172	10,524,720	10,636,920	14,217,732
County Funded Human Services	-	-	-	-	-	-	-	-	4,459,120	-
Public Works	8,416,415	8,831,432	9,008,860	9,346,917	10,814,162	11,544,793	8,714,689	9,272,472	11,326,976	11,954,462
Culture and Recreation	-	-	-	5,000	-	-	-	-	-	-
Health and Welfare	168,737,254	87,761,046	86,887,689	93,678,588	97,985,190	101,580,178	114,456,945	112,187,496	125,204,855	137,177,888
Urban Housing and Redevelopment	2,557,871	5,174,319	2,660,408	1,775,746	2,663,787	1,921,888	1,331,831	2,267,877	1,784,037	2,240,700
Conservation of Natural Resources	670,555	1,402,682	1,412,203	939,382	1,698,061	1,244,044	754,097	994,058	954,266	1,050,936
Economic Opportunity	5,312,496	5,317,508	4,851,769	4,657,717	4,209,061	3,628,643	3,269,855	3,787,852	5,902,927	5,079,574
<b>Total Operating Grants and Contributions</b>	<b>195,508,310</b>	<b>118,898,343</b>	<b>114,747,353</b>	<b>118,124,109</b>	<b>127,756,895</b>	<b>129,826,628</b>	<b>228,773,302</b>	<b>159,934,433</b>	<b>195,252,343</b>	<b>190,404,962</b>

(Continued)

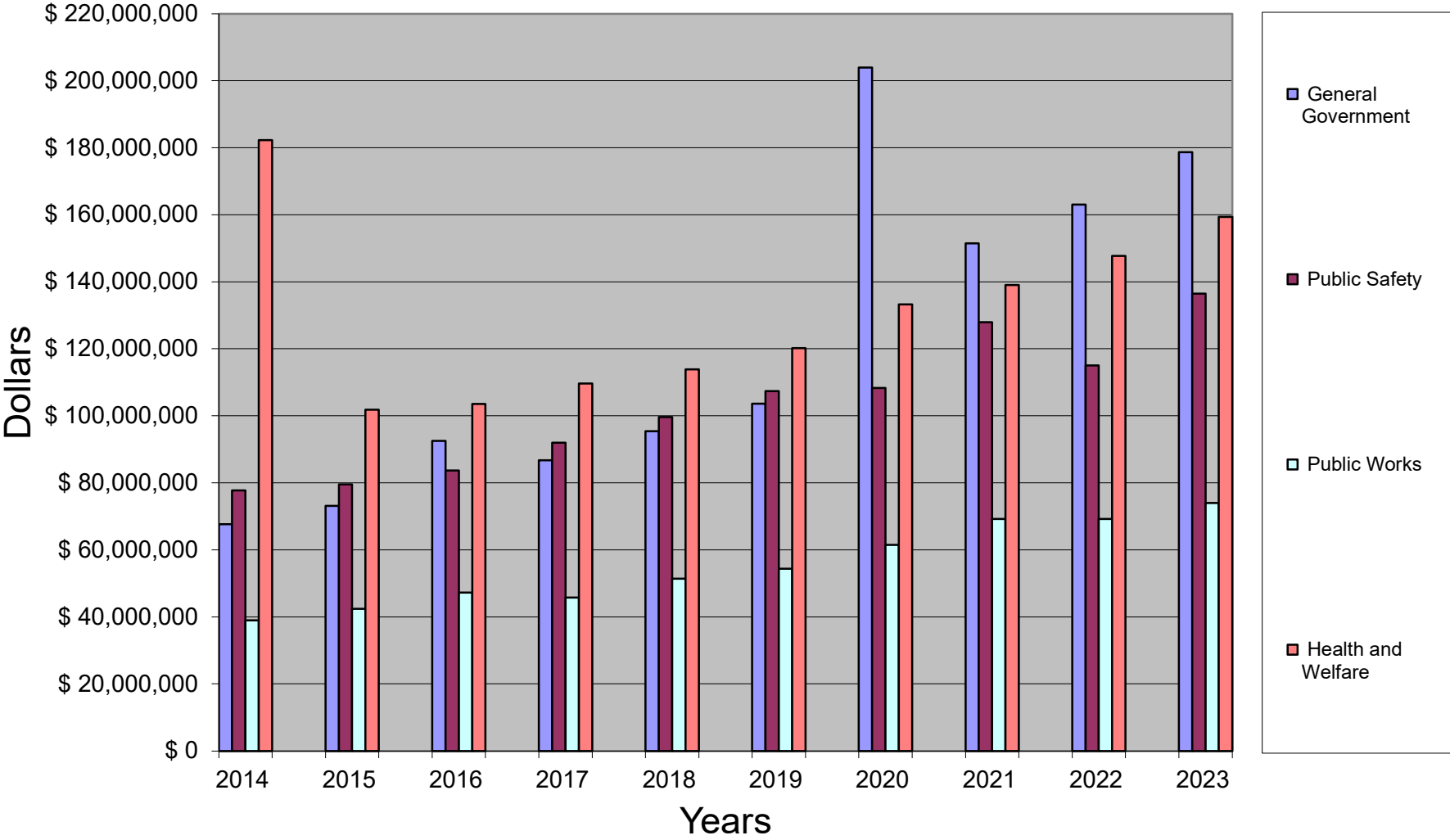
\*As of 1/1/17, the Water and Wastewater Fund has been reclassified into the Colorado Air and Space Port Fund.

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

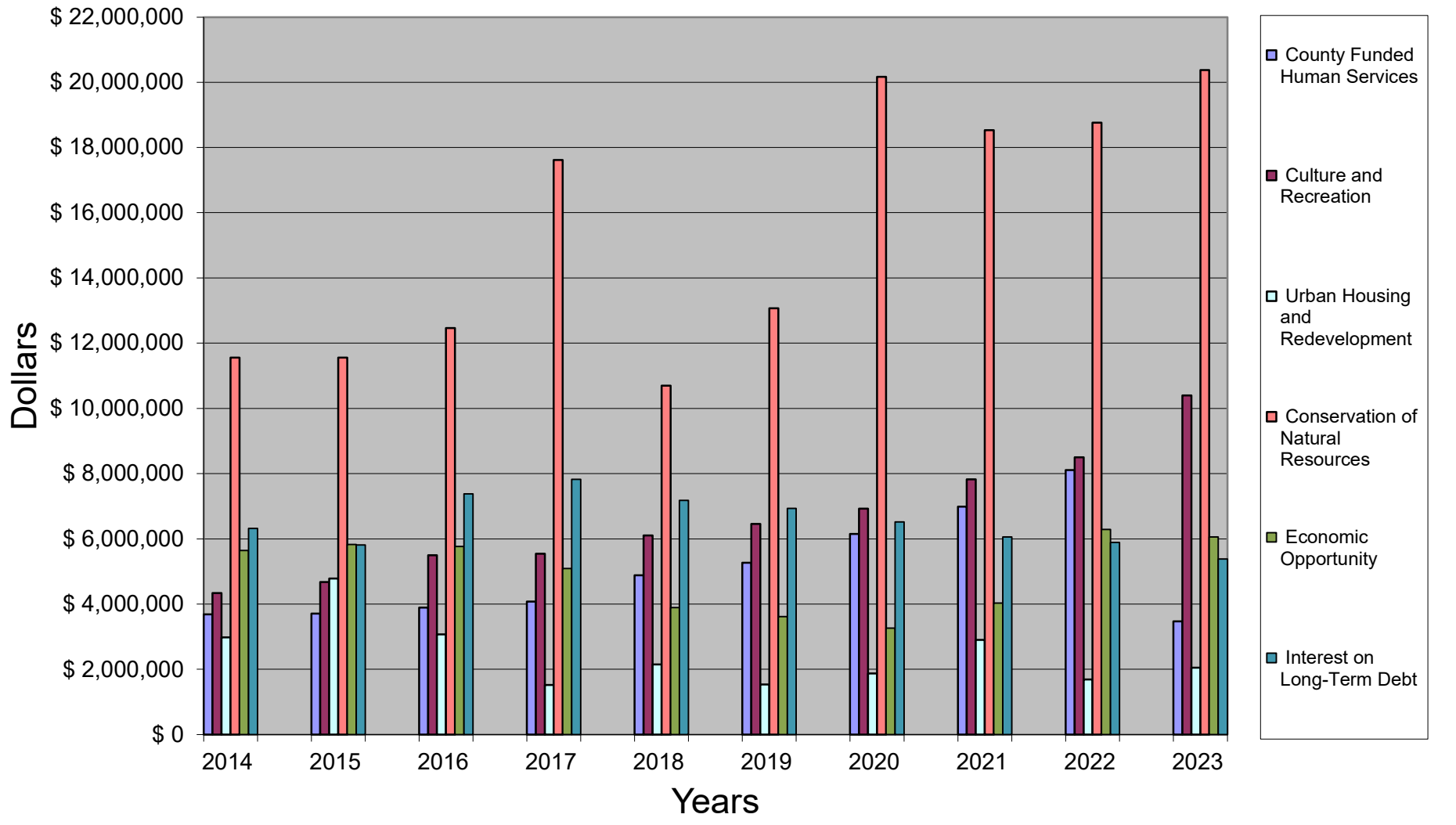
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Program Revenues (Continued)</b>										
Capital Grants and Contributions										
General Government	5,980	80,447	150,000	14,290	1,660,921	351,245	31,999	-	10,955	45,000
Public Safety	-	-	5,647	196,061	-	13,500	-	-	-	334,000
Public Works	8,082,282	4,336,375	4,293,197	7,873,863	9,658,182	3,182,136	9,152,217	2,743,216	7,520,260	452,056
Health and Welfare	-	-	68,041	-	-	90,038	16,164	25,098	-	-
Urban Housing and Redevelopment	-	-	-	-	-	-	-	252,955	-	-
Conservation of Natural Resources	1,276,239	2,084,993	-	6,785,901	-	-	-	-	-	-
Total Capital Grants and Contributions	9,364,501	6,501,815	4,516,885	14,870,115	11,319,103	3,636,919	9,200,380	3,021,269	7,531,215	831,056
Total Program Revenues - Governmental Activities	234,112,902	155,599,652	151,974,328	167,396,527	175,326,333	173,046,486	278,701,531	206,302,332	242,218,665	230,884,110
<b>Business-Type Activities</b>										
Colorado Air and Space Port - Charges for Services	3,201,258	2,218,431	2,118,311	2,540,317	2,708,272	3,086,345	2,595,721	3,261,686	3,937,517	4,035,007
Golf Course - Charges for Services	3,597,681	2,987,932	2,755,638	3,093,716	3,134,603	3,005,782	3,620,735	4,016,314	4,134,765	4,450,759
Stormwater - Charges for Services	2,234,921	2,327,410	2,284,097	2,317,929	2,353,404	2,345,768	2,369,306	2,391,764	2,437,149	2,435,907
Water and Wastewater* - Charges for Services	17,881	21,264	21,025	-	-	-	-	-	-	-
Colorado Air and Space Port - Capital Grants and Cont.	3,148,166	15,152	283,756	81,555	333,085	1,097,946	387,077	391,029	3,567,437	679,038
Golf Course - Capital Grants and Contributions	-	-	-	11,501	127,822	376,072	-	-	118,482	-
Total Program Revenues - Business-Type Activities	12,199,907	7,570,189	7,462,827	8,045,018	8,657,186	9,911,913	8,972,839	10,060,793	14,195,350	11,600,711
Total Program Revenues - Primary Government	\$ 246,312,809	\$ 163,169,841	\$ 159,437,155	\$ 175,441,545	\$ 183,983,519	\$ 182,958,399	\$ 287,674,370	\$ 216,363,125	\$ 256,414,015	\$ 242,484,821
<b>Net Revenues (Expenses)</b>										
Governmental Activities	\$ (167,007,888)	\$ (177,573,917)	\$ (212,974,519)	\$ (208,238,731)	\$ (219,858,726)	\$ (249,337,637)	\$ (273,169,776)	\$ (327,689,890)	\$ (302,025,842)	\$ (365,320,235)
Business-Type Activities	4,590,237	(534,600)	(489,920)	314,109	481,982	1,613,141	655,689	922,209	5,033,503	432,172
Total Net Revenues (Expenses) - Primary Government	\$ (162,417,651)	\$ (178,108,517)	\$ (213,464,439)	\$ (207,924,622)	\$ (219,376,744)	\$ (247,724,496)	\$ (272,514,087)	\$ (326,767,681)	\$ (296,992,339)	\$ (364,888,063)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes										
Property Taxes	\$ 123,964,311	\$ 125,418,357	\$ 139,954,246	\$ 144,792,123	\$ 171,275,355	\$ 175,075,471	\$ 214,906,684	\$ 227,163,433	\$ 249,069,307	\$ 262,209,019
Sales Taxes	41,115,244	44,587,612	46,733,746	52,573,357	60,047,027	66,739,910	69,907,386	83,647,602	96,760,886	97,961,010
Specific Ownership Taxes	10,135,792	11,293,887	12,007,529	14,436,475	15,385,400	15,071,222	16,988,599	19,301,299	19,262,655	18,977,460
Other Taxes	765,698	1,152,515	1,302,328	1,147,196	546,702	602,319	924,589	960,022	734,465	663,720
Grants and Contributions Not Restricted for Specific Purposes	-	-	10,642,850	802,893	1,241,358	1,366,352	1,208,758	701,815	1,221,190	1,329,826
Investment Earnings	3,180,819	2,362,975	2,871,444	3,109,981	6,730,118	9,831,909	7,253,810	(2,603,486)	(378,725)	25,699,987
Miscellaneous	4,662,442	4,944,611	7,220,162	2,328,076	2,647,386	2,717,971	3,132,716	4,789,395	7,616,647	21,603,436
Gain (Loss) on Sale of Capital Assets	-	-	314,621	414,585	(314,261)	338,676	1,017,156	411,505	160,579	156,615
Transfers	(662,685)	(524,125)	(829,752)	(729,752)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(8,527,618)
Total Governmental Activities	183,161,621	189,235,832	220,217,174	218,874,934	257,159,085	271,343,830	314,939,698	333,971,585	374,047,004	420,073,455
Business-Type Activities										
Investment Earnings	1,718	1,669	8,985	22,171	54,452	79,598	26,347	3,432	379,800	906,058
Gain (Loss) on Sale of Capital Assets	-	-	-	-	291,279	316,659	-	-	8,500	-
Miscellaneous	79,811	23,397	234,790	275,536	(733)	-	249,924	706,120	767,071	399,884
Loss on Lease Termination	-	-	-	-	-	-	-	-	-	(14,257)
Proceeds from Sale of Easement Rights	-	-	-	-	-	626,820	-	-	-	-
Transfers	662,685	524,125	829,752	729,752	400,000	400,000	400,000	400,000	400,000	8,527,618
Total Business-Type Activities	744,214	549,191	1,073,527	1,027,459	744,998	1,423,077	676,271	1,109,552	1,555,371	9,819,303
Total General Revenues - Primary Government	\$ 183,905,835	\$ 189,785,023	\$ 221,290,701	\$ 219,902,393	\$ 257,904,083	\$ 272,766,907	\$ 315,615,969	\$ 335,081,137	\$ 375,602,375	\$ 429,892,758
<b>Changes in Net Position</b>										
Governmental Activities	\$ 16,153,733	\$ 11,661,915	\$ 7,242,655	\$ 10,636,203	\$ 37,300,359	\$ 22,006,193	\$ 41,769,922	\$ 6,281,695	\$ 72,021,162	\$ 54,753,220
Business-Type Activities	5,334,451	14,591	583,607	1,341,568	1,226,980	3,036,218	1,331,960	2,031,761	6,588,874	10,251,475
Changes in Net Position - Primary Government	\$ 21,488,184	\$ 11,676,506	\$ 7,826,262	\$ 11,977,771	\$ 38,527,339	\$ 25,042,411	\$ 43,101,882	\$ 8,313,456	\$ 78,610,036	\$ 65,004,695

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

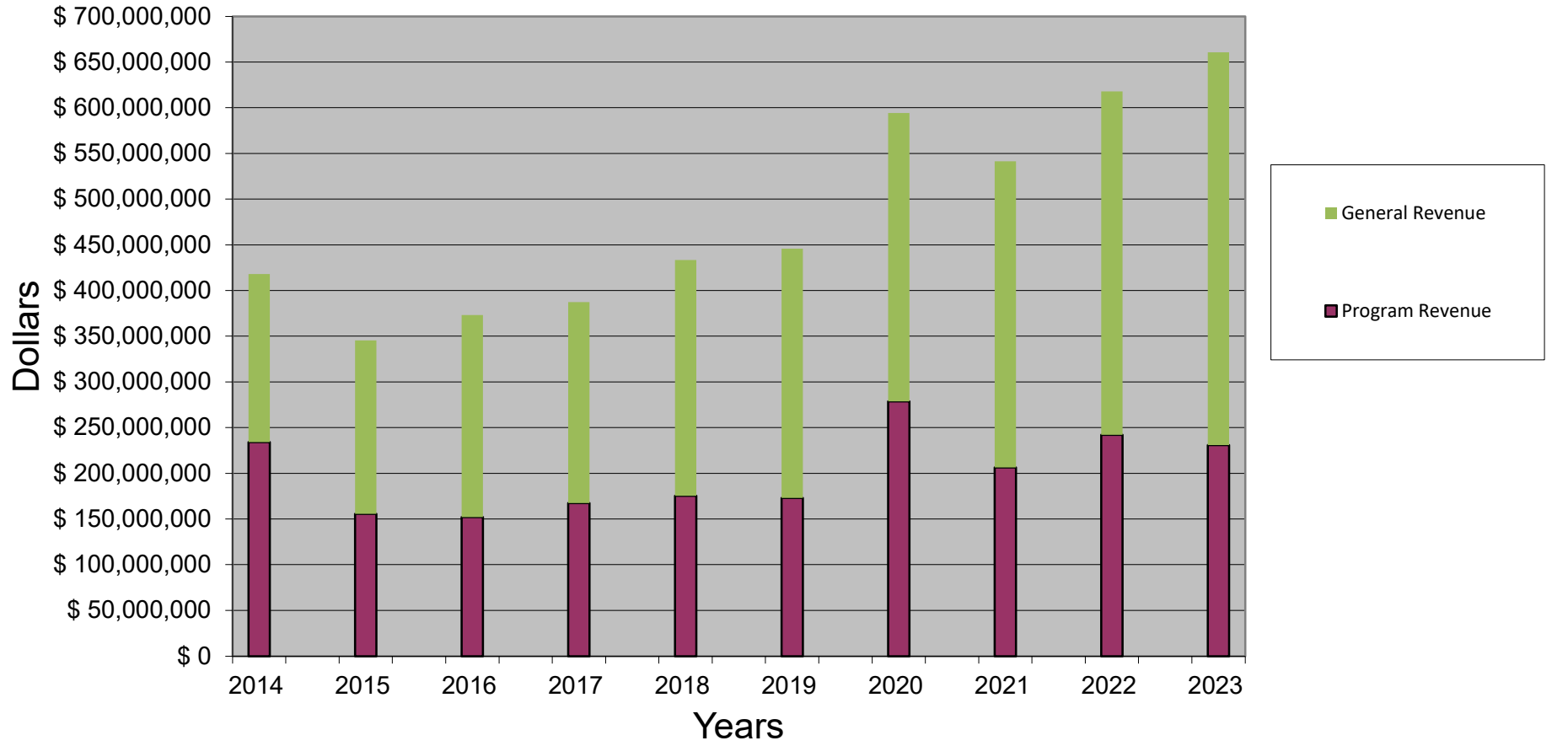
## Governmental Activities Expenses (Part 1) Last Ten Years



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



## Changes in Program and General Revenues Last Ten Years





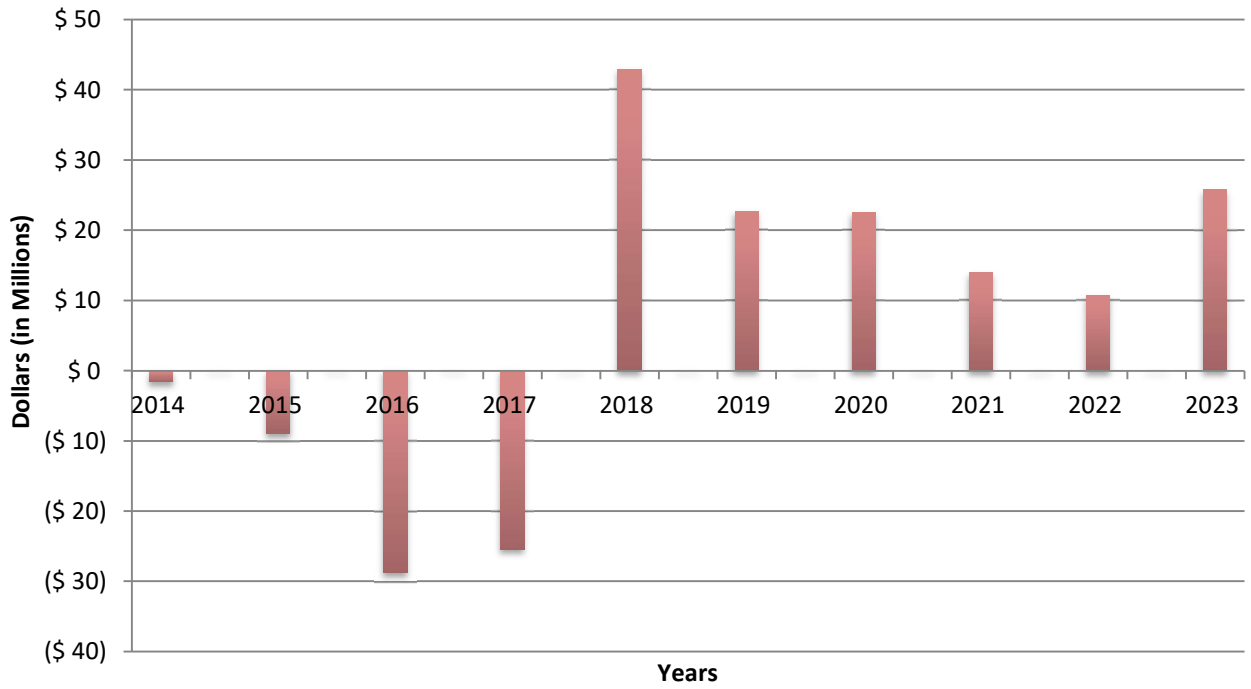
**Adams County, Colorado**  
**Fund Balances, Governmental Funds**  
**Last Ten Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Fund</b>										
Nonspendable	\$ -	\$ -	\$ 1,250	\$ 53,849	\$ -	\$ 273,977	\$ 1,992,028	\$ 1,463,243	\$ 1,345,778	\$ 1,475,787
Restricted	17,603,898	7,381,338	9,569,134	10,863,386	11,745,136	12,415,058	13,493,889	14,557,561	16,822,884	18,870,485
Committed	40,052,989	40,917,077	40,744,138	28,456,160	31,409,350	33,329,421	37,421,976	37,242,992	-	66,260
Assigned	237,565	314,959	433,623	7,105,749	12,943,184	13,426,848	18,387,765	22,486,171	10,571,128	17,275,270
Unassigned	56,698,238	58,176,297	62,706,039	65,285,932	70,924,165	73,608,308	83,591,280	79,488,455	134,784,167	131,810,556
<b>Total Fund Balance - General Fund</b>	<b>\$ 114,592,690</b>	<b>\$ 106,789,671</b>	<b>\$ 113,454,184</b>	<b>\$ 111,765,076</b>	<b>\$ 127,021,835</b>	<b>\$ 133,053,612</b>	<b>\$ 154,886,938</b>	<b>\$ 155,238,422</b>	<b>\$ 163,523,957</b>	<b>\$ 169,498,358</b>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,258,446	\$ 5,693,393	\$ 5,306,630	\$ 5,071,375	\$ 4,803,620
Restricted	53,345,830	135,349,700	84,594,926	68,133,624	87,174,237	91,030,561	90,406,566	190,664,544	193,482,115	205,380,347
Committed	-	-	-	69,860,528	82,643,208	94,651,243	97,207,768	11,771,405	11,025,631	15,229,556
Assigned	66,134,760	68,986,081	83,518,456	5,753,199	5,058,505	4,399,666	2,057,766	506,275	468,989	527,024
Unassigned	-	-	-	-	-	(1,930)	-	-	(170)	(24,871)
<b>Total Fund Balance - Other Governmental Funds</b>	<b>\$ 119,480,590</b>	<b>\$ 204,335,781</b>	<b>\$ 168,113,382</b>	<b>\$ 143,747,351</b>	<b>\$ 174,875,950</b>	<b>\$ 192,337,986</b>	<b>\$ 195,365,493</b>	<b>\$ 208,248,854</b>	<b>\$ 210,047,940</b>	<b>\$ 225,915,676</b>
<b>Total Fund Balance - All Governmental Funds</b>	<b>\$ 234,073,280</b>	<b>\$ 311,125,452</b>	<b>\$ 281,567,566</b>	<b>\$ 255,512,427</b>	<b>\$ 301,897,785</b>	<b>\$ 325,391,598</b>	<b>\$ 350,252,431</b>	<b>\$ 363,487,276</b>	<b>\$ 373,571,897</b>	<b>\$ 395,414,034</b>

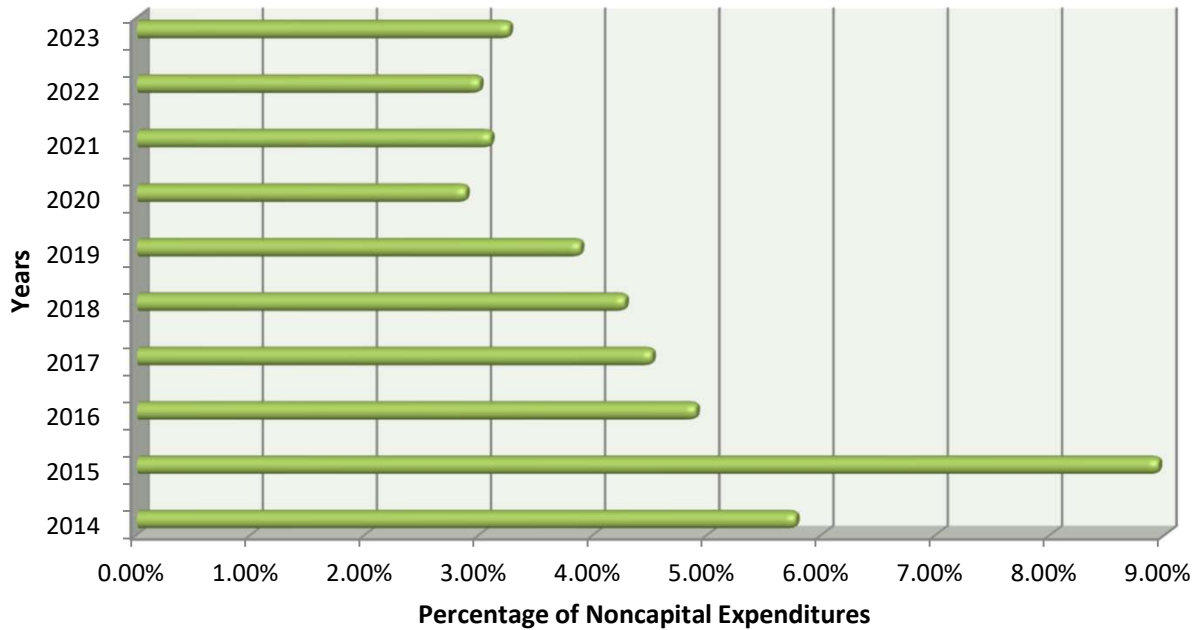
**Adams County, Colorado**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues:</b>										
Taxes	\$ 175,981,045	\$ 182,452,371	\$ 199,997,849	\$ 212,949,151	\$ 247,254,484	\$ 257,488,922	\$ 302,727,258	\$ 331,072,356	\$ 365,827,313	\$ 379,811,209
Licenses and Permits	1,771,733	2,751,770	3,055,200	3,709,293	4,055,676	3,113,515	3,922,782	3,526,618	3,011,363	2,833,514
Intergovernmental	197,524,023	120,748,452	126,085,209	130,185,649	129,709,340	131,001,467	230,230,555	160,418,317	192,086,958	190,935,934
Program Income	830,432	1,353,519	226,187	309,597	147,201	458,154	209,367	183,713	393,332	55,466
Charges for Services	27,468,358	27,447,724	29,654,890	30,693,010	32,194,659	36,469,424	36,805,067	39,820,012	36,423,744	36,814,578
Interest Earnings	3,180,819	2,362,975	2,871,444	3,109,981	6,730,118	9,831,909	7,253,810	(2,603,486)	(378,725)	25,699,987
Miscellaneous	4,563,909	4,944,611	7,220,162	5,427,564	7,342,806	8,177,717	8,075,238	8,650,021	10,548,027	24,316,623
<b>Total Revenues</b>	<b>411,320,319</b>	<b>342,061,422</b>	<b>369,110,941</b>	<b>386,384,245</b>	<b>427,434,284</b>	<b>446,541,108</b>	<b>589,224,077</b>	<b>541,067,551</b>	<b>607,912,012</b>	<b>660,467,311</b>
<b>Expenditures:</b>										
General Government	60,830,525	65,277,977	78,450,414	73,593,175	83,347,594	88,532,139	193,025,561	130,315,440	153,298,133	157,182,647
Public Safety	70,534,412	71,797,171	74,429,341	84,182,485	90,027,429	95,821,419	98,710,610	112,308,482	109,565,781	131,328,640
County Funded Human Services	3,688,208	3,733,739	3,879,900	4,063,373	4,851,689	5,239,541	6,143,633	6,654,826	8,026,049	3,559,645
Public Works	30,444,923	33,515,193	38,855,842	37,503,751	41,428,673	43,849,949	50,573,402	57,122,261	59,066,809	63,581,695
Culture and Recreation	3,574,241	3,882,084	4,451,752	4,625,973	5,043,405	5,420,029	6,045,395	6,666,978	7,757,278	9,128,479
Health and Welfare	180,746,821	100,927,240	99,581,371	107,729,789	114,090,243	118,809,458	132,836,773	133,053,563	150,560,030	159,288,892
Urban Housing and Redevelopment	2,960,407	4,785,873	3,038,959	1,586,401	2,199,808	1,551,362	1,976,567	2,769,340	1,700,821	2,206,945
Conservation of Nation Resources	11,353,241	11,363,148	12,161,014	17,193,448	10,191,957	12,547,118	19,099,830	17,293,360	17,573,810	20,086,260
Economic Opportunity	5,438,626	5,588,800	5,545,754	4,776,763	4,332,157	3,783,467	3,392,879	3,884,986	6,171,600	5,375,157
Capital Outlay	20,690,498	20,563,273	60,993,384	60,743,828	13,138,962	33,115,112	39,710,361	42,023,253	67,556,373	64,395,818
Debt Service										
Principal	16,186,819	13,099,231	8,630,370	7,901,470	8,223,765	7,775,000	8,070,000	8,540,000	9,736,406	12,702,017
Interest	6,433,949	16,436,594	7,859,352	7,927,459	7,643,035	7,391,704	7,097,624	6,475,028	6,145,746	5,877,467
<b>Total Expenditures</b>	<b>412,882,670</b>	<b>350,970,323</b>	<b>397,877,453</b>	<b>411,827,915</b>	<b>384,518,717</b>	<b>423,836,298</b>	<b>566,682,635</b>	<b>527,107,517</b>	<b>597,158,836</b>	<b>634,713,662</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,562,351)	(8,908,901)	(28,766,512)	(25,443,670)	42,915,567	22,704,810	22,541,442	13,960,034	10,753,176	25,753,649
<b>Other Financing Sources (Uses):</b>										
Proceeds from Sale of Capital Assets	8,613	520,832	38,378	118,283	3,869,791	1,458,003	3,698,863	16,601	9,813	12,873
Transfers In	13,899,964	13,717,479	6,812,093	7,100,867	3,118,879	5,819,342	8,208,220	9,314,919	3,424,654	4,144,828
Transfers Out	(14,562,649)	(14,241,604)	(7,641,845)	(7,830,619)	(3,518,879)	(6,488,342)	(9,682,692)	(10,056,709)	(4,443,407)	(14,707,828)
Issuance of Debt	16,720,000	-	-	-	-	-	-	-	-	-
Proceeds from Certificates of Participation	-	163,480,000	-	-	-	-	9,425,000	-	-	-
Payment to Escrow Agent	-	(92,739,696)	-	-	-	-	(9,330,000)	-	-	-
Premium on Debt	-	15,224,062	-	-	-	-	-	-	-	-
Issuance of Leases & Financial Proceeds	-	-	-	-	-	-	-	-	340,385	4,271,701
Issuance of SBITAs	-	-	-	-	-	-	-	-	-	402,678
<b>Total Other Financing Sources (Uses)</b>	<b>16,065,928</b>	<b>85,961,073</b>	<b>(791,374)</b>	<b>(611,469)</b>	<b>3,469,791</b>	<b>789,003</b>	<b>2,319,391</b>	<b>(725,189)</b>	<b>(668,555)</b>	<b>(5,875,748)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 14,503,577</b>	<b>\$ 77,052,172</b>	<b>\$ (29,557,886)</b>	<b>\$ (26,055,139)</b>	<b>\$ 46,385,358</b>	<b>\$ 23,493,813</b>	<b>\$ 24,860,833</b>	<b>\$ 13,234,845</b>	<b>\$ 10,084,621</b>	<b>\$ 19,877,901</b>
Debt Service as a Percentage of Noncapital Expenditures	5.77%	8.94%	4.89%	4.51%	4.27%	3.88%	2.88%	3.10%	3.00%	3.26%

## Revenues Over (Under) Expenditures



## Debt Service as a Percentage of Noncapital Expenditures



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

Fiscal Year Ended December 31	Residential Property	Commercial Property	Industrial Property	Vacant Land	Agricultural Acre Valuation	Natural Resources	State Assessed Property	Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate (2)
2014	\$ 1,994,693,510	\$ 1,695,185,290	\$ 298,835,650	\$ 110,728,240	\$ 24,933,780	\$ 77,575,760	\$ 477,030,530	\$ 1,312,798,000	\$ 5,991,780,760	27.042
2015	\$ 2,378,939,110	\$ 1,832,942,330	\$ 292,361,650	\$ 131,655,570	\$ 30,881,920	\$ 82,366,960	\$ 500,315,470	\$ 1,352,852,170	\$ 5,249,463,010	26.817
2016	\$ 2,425,558,180	\$ 1,864,280,420	\$ 283,596,380	\$ 118,751,150	\$ 30,680,890	\$ 66,969,210	\$ 568,752,100	\$ 1,365,863,150	\$ 5,358,588,330	27.055
2017	\$ 3,037,487,550	\$ 2,122,723,820	\$ 302,067,140	\$ 197,939,360	\$ 32,896,620	\$ 60,491,200	\$ 597,815,830	\$ 1,464,558,800	\$ 6,351,421,520	26.929
2018	\$ 3,115,891,850	\$ 2,224,942,890	\$ 295,749,450	\$ 200,626,390	\$ 33,820,340	\$ 75,007,120	\$ 569,819,750	\$ 1,486,537,740	\$ 6,515,859,330	26.864
2019	\$ 3,867,401,370	\$ 2,586,532,520	\$ 508,279,090	\$ 267,723,280	\$ 35,225,680	\$ 222,692,450	\$ 575,513,380	\$ 1,650,502,190	\$ 8,063,367,770	26.917
2020	\$ 3,928,079,760	\$ 2,738,936,080	\$ 480,023,530	\$ 242,059,280	\$ 35,311,720	\$ 423,578,250	\$ 628,308,050	\$ 1,660,920,090	\$ 8,476,296,670	26.897
2021	\$ 4,278,722,350	\$ 3,264,138,340	\$ 452,124,630	\$ 293,832,950	\$ 34,382,770	\$ 272,982,630	\$ 650,087,640	\$ 1,737,358,460	\$ 9,246,271,310	27.069
2022	\$ 3,766,947,240	\$ 3,436,134,790	\$ 436,414,270	\$ 325,486,030	\$ 27,918,750	\$ 639,587,490	\$ 668,429,690	\$ 1,744,049,230	\$ 9,779,951,380	26.967
2023	\$ 5,249,594,520	\$ 5,149,419,820	\$ 683,741,000	\$ 376,727,380	\$ 32,780,460	\$ 997,610,430	\$ 658,102,640	\$ 1,872,461,810	\$ 13,147,976,250	26.835

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

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

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

Fiscal Year Ended December 31	Taxes Levied for Collection in the Fiscal Year (1)	Current Collections		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Total Taxes Collected	Percentage of Levy
2014	\$ 124,702,135	\$ 124,005,250	99.44%	\$ 171,979	\$ 124,177,229	99.58%
2015	\$ 126,529,052	\$ 125,616,288	99.28%	\$ 219,236	\$ 125,835,524	99.45%
2016	\$ 140,774,850	\$ 140,252,476	99.63%	\$ 198,236	\$ 140,450,712	99.77%
2017	\$ 144,976,607	\$ 144,427,896	99.62%	\$ 238,968	\$ 144,666,864	99.79%
2018	\$ 171,037,430	\$ 170,794,174	99.86%	\$ 166,462	\$ 170,960,636	99.96%
2019	\$ 175,042,045	\$ 174,667,191	99.79%	\$ 162,484	\$ 174,829,675	99.88%
2020	\$ 217,041,670	\$ 214,443,673	98.80%	\$ 256,374	\$ 214,700,047	98.92%
2021	\$ 227,986,951	\$ 226,271,194	99.25%	\$ 693,918	\$ 226,965,112	99.55%
2022	\$ 250,287,318	\$ 248,341,702	99.22%	\$ 450,271	\$ 248,791,973	99.40%
2023	\$ 263,735,949	\$ 261,507,082	99.15%	\$ 389,932	\$ 261,897,014	99.30%

(1) Property taxes are collected in the fiscal year following the year levied, for example taxes levied at the end of 2022 in the amount of \$250,287,318 will be collected in 2023.

Source: Adams County Assessor, Adams County Treasurer, Accounting

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



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

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
PDC Energy	561,128,260	1	4.27%	-		0.00%
Public Service Company of CO (Xcel)	363,810,900	2	2.77%	130,936,430	2	2.80%
Aurora Convention Center Hotel LLC	212,716,550	3	1.62%	-		0.00%
Crestone Peak Resources LLC #10633	207,662,180	4	1.58%	-		0.00%
Suncor Energy USA Inc.	114,012,640	5	0.87%	135,434,230	1	2.89%
Providence Operating LLC	90,558,930	6	0.69%	-		0.00%
Amazon.com Services Inc	59,826,980	7	0.46%	-		0.00%
Petro Operating Company LLC 10583	48,713,690	8	0.37%	-		0.00%
Lit Gateway Portfolio LLC	45,080,550	9	0.34%	-		0.00%
Colorado Interstate Gas Co	42,802,600	10	0.33%	53,532,200	5	1.14%
Qwest Corporation	-		0.00%	69,979,500	4	1.50%
Verizon Wireless LLC	-		0.00%	24,922,200	6	0.53%
Kerr-McGee Gathering LLC	-		0.00%	20,987,860	9	0.45%
Tri-State Generation	-		0.00%	22,478,120	8	0.48%
Public Service CO of Colorado	-		0.00%	77,749,560	3	1.66%
Wal-Mart Real Estate Business Trust	-		0.00%	19,808,560	10	0.42%
United Power, Inc	-		0.00%	22,994,300	7	0.49%
<b>Total</b>	<b>\$ 1,746,313,280</b>		<b>13.30%</b>	<b>\$ 578,822,960</b>		<b>12.36%</b>

2023 Total Taxable Property                   \$13,147,976,250  
2014 Total Taxable Property                   \$4,678,982,760

(1) Source: Adams County Assessor's Office

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Adams County</b>	27.042	26.817	27.055	26.929	26.864	26.917	26.897	27.069	26.967	26.835
General	23.132	22.907	23.145	22.705	22.640	22.793	22.773	22.945	22.843	22.711
Road and Bridge	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300
Social Services	2.353	2.353	2.353	2.353	2.353	2.253	2.253	2.253	2.253	2.253
Retirement	0.000	0.000	0.000	0.314	0.314	0.314	0.314	0.314	0.314	0.314
Developmentally Disabled	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257
<b>Cities</b>										
Arvada	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
Aurora	8.886	8.569	8.605	8.605	8.605	8.605	8.076	8.073	7.816	8.407
Bennett	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950
Brighton	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650
Commerce City	3.280	3.280	3.128	3.160	3.280	3.104	3.200	2.920	3.110	2.550
Federal Heights	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680
Lochbuie	18.167	14.760	12.448	18.970	18.400	13.774	10.135	11.440	6.136	6.279
Northglenn	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597
Thornton	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210
Westminster	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650
<b>School Districts</b>										
District No 1	47.787	45.629	57.878	56.053	57.860	51.775	51.278	49.440	57.889	52.554
District No 12	68.781	66.017	65.922	63.259	73.510	69.984	69.785	68.667	68.366	61.760
District No 14	45.080	45.080	43.154	40.759	40.214	38.009	38.088	36.918	38.012	37.075
District No 26	27.237	27.204	27.243	42.826	41.817	38.851	38.936	37.036	36.759	37.483
District No 27	47.628	49.359	49.317	49.164	49.092	48.810	48.745	49.866	56.290	56.290
District No 28	67.635	66.648	69.685	69.006	82.014	81.275	82.034	78.918	77.846	71.331
District No 29	32.950	32.387	32.594	32.303	32.296	24.882	22.494	23.501	24.321	25.283
District No 31	39.655	38.646	38.725	38.315	38.373	37.652	46.685	44.041	44.136	40.939
District No 32	30.695	32.812	33.096	26.230	26.261	26.121	27.338	28.418	29.728	30.410
District No 50	59.695	56.994	56.896	51.807	66.514	65.984	66.180	64.800	64.777	59.445
District No RE 3	14.140	13.526	20.296	20.053	19.814	18.532	16.309	19.063	17.024	16.793
District No RE 50	32.127	30.746	37.189	38.951	40.937	38.136	34.830	39.251	39.273	37.056
<b>Library Districts</b>										
Arapahoe Library	4.794	5.916	5.926	5.853	5.845	5.799	5.810	5.790	5.753	5.413
Rangeview Library	3.659	3.659	3.659	3.669	3.666	3.677	3.670	3.689	3.615	3.653
<b>Urban Drainage and Flood Control</b>	0.632	0.553	0.559	0.500	0.726	0.900	0.900	0.900	0.900	0.900
<b>Aims Junior College</b>	6.333	6.325	6.308	6.317	6.305	6.355	6.305	6.342	6.307	6.336
<b>Water, Sewer and Sanitation Districts</b>	0.000 to 97.733	0.000 to 90.000	0.000 to 90.000	0.000 to 90.000	0.000 to 80.149	0.000 to 64.263	0.000 to 47.000	0.000 to 47.000	0.000 to 48.268	0.000 to 48.268
<b>Fire Districts</b>	1.000 to 21.000	0.000 to 17.000	1.000 to 17.264	1.000 to 17.000	1.000 to 17.000	1.400 to 16.760	1.400 to 16.752	1.400 to 16.686	7.032 to 17.554	7.032 to 17.439
<b>Park and Recreation Districts</b>	2.589 to 10.000	2.589 to 10.000	2.589 to 10.000	2.589 to 10.000	2.589 to 10.000	5.105 to 10.000	2.589 to 10.000	2.589 to 10.000	2.589 to 65.455	2.589 to 65.455
<b>Metro Districts</b>	0.000 to 99.000	0.000 to 99.000	0.000 to 109.000	0.000 to 99.000	0.000 to 258.580	0.000 to 107.106	0.000 to 107.106	0.000 to 107.255	0.000 to 105.761	0.000 to 115.019
<b>Urban Renewal and Improvement Districts</b>	92.763 to 110.392	92.449 to 123.414	45.000 to 107.466	0.000 to 104.624	0.000 to 27.000	0.000 to 16.000	5.000 to 30.000	5.000 to 25.000	0.000 to 25.000	0.000 to 25.000

(1) Source: Adams County Assessor's Office

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

Fiscal Year	Governmental Activities				Business-Type Activities		Total Primary Government	Per Capita*
	Certificates of Participation	Premiums	Section 108 Loan	Leases, SBITAs, and Financed Purchase	2007 Note Payable	Leases and SBITAs		
2014	\$ 132,749,836	\$ 382,719	\$ 9,000,000	\$ -	\$ 596,879	\$ -	\$ 142,729,434	\$ 304
2015	\$ 196,015,605	\$ 15,163,442	\$ 2,800,000	\$ -	\$ 403,770	\$ -	\$ 214,382,817	\$ 405
2016	\$ 188,838,235	\$ 13,707,395	\$ 1,347,000	\$ -	\$ 204,868	\$ -	\$ 204,097,498	\$ 382
2017	\$ 181,586,765	\$ 12,134,647	\$ 697,000	\$ -	\$ -	\$ -	\$ 194,418,412	\$ 361
2018	\$ 174,060,000	\$ 10,588,827	\$ -	\$ -	\$ -	\$ -	\$ 184,648,827	\$ 340
2019	\$ 166,285,000	\$ 9,070,974	\$ -	\$ -	\$ -	\$ -	\$ 175,355,974	\$ 343
2020	\$ 158,310,000	\$ 7,650,606	\$ -	\$ -	\$ -	\$ -	\$ 165,960,606	\$ 320
2021	\$ 149,770,000	\$ 6,356,989	\$ -	\$ -	\$ -	\$ -	\$ 156,126,989	\$ 300
2022	\$ 140,835,000	\$ 5,330,377	\$ -	\$ 2,052,937	\$ -	\$ -	\$ 148,218,314	\$ 270
2023	\$ 131,525,000	\$ 4,443,501	\$ -	\$ 6,399,786	\$ -	\$ 65,680	\$ 142,433,967	\$ 252

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

^Personal Income from table CA30 on BEA.GOV website

**Adams County, Colorado**  
**Computation of Direct, Overlapping, and Underlying Long-Term Debt**  
**December 31, 2023**

Governmental Unit	Long-Term Debt	Percent Applicable to County	County's Share of Debt
<b>Direct</b>			
Adams County	\$ 135,968,501	100%	\$ 135,968,501
<b>Overlapping</b>			
Arapahoe Library	1,175,000	0.05%	619
Bromley Park Metro District 2	25,370,000	57%	14,448,305
Central Colorado Groundwater Mgmt	37,447,072	8.80%	3,294,665
Central Colorado Water Conservation	38,562,004	17.89%	6,898,841
Central Colorado Well Augmentation	18,257,533	9.27%	1,691,782
Fire District 6 Greater Brighton	5,010,481	99.41%	4,980,791
North Metro Fire Rescue District 1	4,960,000	33.00%	1,636,778
North Metro Fire Rescue District 1 (Bond)	4,960,000	6.11%	302,920
Sand Creek Metro District	67,905,000	86%	58,279,479
Sand Creek Metro District Bond	67,905,000	4%	2,471,601
School District No. RE3	76,680,060	0%	216,092
School District No. 12	318,660,000	79%	252,877,844
School District 14 - Commerce City	55,874,185	99%	55,418,679
School District No. 26	5,490,000	8.78%	482,019
School District No. 27J	854,295,905	93.32%	797,238,611
School District No. 28	231,737,944	42.58%	98,671,282
School District No. 31	16,255,000	68%	11,034,239
School District No. RE50	77,920,350	7.49%	5,833,088
<b>Total Overlapping Debt</b>	<b>1,881,920,534</b>		<b>1,301,328,711</b>
<b>Underlying</b>			
Aberdeen Metro No. 1	7,870,000	100%	7,870,000
Aberdeen Metro No. 2	5,119,516	100%	5,119,516
Aberdeen Metro No. 2 Bond	5,119,516	100%	5,119,516
Amber Creek Metro District	16,035,723	100%	16,035,723
Aspen Hills Metro District	1,805,000	100%	1,805,000
Belle Creek Metro District No. 1	4,345,000	100%	4,345,000
Bennett Crossing Metro District No. 2	10,417,322	100%	10,417,322
Bennett Ranch Metro District No. 1	285,017	100%	285,017
Bennett Park & Recreation	973,000	100%	973,000
BNC Metro District 1	11,013,362	100%	11,013,362
BNC Metro District 2	23,310,445	100%	23,310,445
BNC Metro District 2 Bond	23,310,445	100%	23,310,445
Bradburn Metro District No. 2	1,060,000	100%	1,060,000
Bradburn Metro District No. 3	1,840,847	100%	1,840,847
Bramming Farm Metro District No. 1	3,760,000	100%	3,760,000
Bromley Park Metro District 3	49,147,148	100%	49,147,148
Bromley Park Metro District 5	6,234,496	100%	6,234,496
Bromley Park Metro District 6	34,123,156	100%	34,123,156
Buckley Ranch Metro District	2,037,400	100%	2,037,400
Buffalo Highlands Metro District	21,641,231	100%	21,641,231
Buffalo Highlands Metro District Bond	21,641,231	100%	21,641,231
Buffalo Run Mesa Metro District	5,180,000	100%	5,180,000
Clear Creek Transit Metro No. 2	29,065,000	100%	29,065,000
Colo International Center Metro District No. 3	15,476,825	100%	15,476,825
Commerce City E470 Commercial GID	13,660,000	100%	13,660,000
Commerce City North Infrastructure GID	48,205,000	100%	48,205,000
Country Club Highlands Metro District	2,055,000	100%	2,055,000
Country Club Village Metro District 1	2,336,729	100%	2,336,729
Cundall Farms Metro District	13,174,782	100%	13,174,782
DIATC Metro District	20,315,000	100%	20,315,000
DIATC Metro District (Bond)	20,315,000	100%	20,315,000
Eagle Creek Metro District	2,550,000	100%	2,550,000
Fronterra Village Metro District No 1	8,892,868	100%	8,892,868
Fronterra Village Metro District No 2	5,973,764	100%	5,973,764

(Continued On Next Page)

Governmental Unit	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Green Valley Ranch East Metro District No. 6	43,590,000	100%	43,590,000
Groundwater Management Subdistrict	37,447,072	100%	37,447,072
Hazeltine Heights Water & Sanitation	238,607	100%	238,607
High Point Metro District	1,290,000	100%	1,290,000
Horse Creek Metro District	945,000	100%	945,000
Huntington Trails Metro District	5,150,000	100%	5,150,000
Karls Farm Metro District No. 2	3,000,000	100%	3,000,000
Karls Farm Metro District No. 3	82,010	100%	82,010
Laredo Metro District	2,387,255	100%	2,387,255
Lewis Pointe Metro District	9,547,949	100%	9,547,949
Lochbuie Station Residential Metro District	4,066,000	100%	4,066,000
Mayfield Metro District	10,581,873	100%	10,581,873
Muegge Farms Metro District No. 1	9,525,000	100%	9,525,000
Muegge Farms Metro District No. 3	10,431,000	100%	10,431,000
Nexus North at DIA Metro District	7,433,752	100%	7,433,752
North Holly Metro District	14,256,247	100%	14,256,247
North Range Metro District No. 1	29,393,331	100%	29,393,331
North Range Metro District No. 2	37,368,000	100%	37,368,000
North Range Metro District No. 3	55,984,038	100%	55,984,038
North Range Metro District No. 4	2,233	100%	2,233
North Range Village Metropolitan	6,114,367	100%	6,114,367
Orchard Park Place North Metro District	4,006,000	100%	4,006,019
Orchard Park Place South Metro District	2,741,000	100%	2,741,000
Penrith Park Metro District	4,310,000	100%	4,310,000
Pla Metro District Bond	545,000	100%	545,000
Platte River Ranch South Metro District	13,244,750	100%	13,244,750
Potomac Farms Metro District	6,202,000	100%	6,202,000
Rangeview Library District	60,480,000	100%	60,480,000
Reunion Metro District	17,104,000	100%	17,104,000
Ridgeline Vista Residential Metro District	8,530,000	100%	8,530,000
River Oaks Metro District	2,700,000	100%	2,700,000
River Valley Village Metro District	91,834	100%	91,834
Rocky Mountain Rail Park Metro District	57,347,086	100%	57,347,086
Sagebrush Farm Metro District No. 1	46,261,113	100%	46,261,113
School District No. 1	137,186,257	100%	137,186,257
Second Creek Farm Metro District No. 2	10,209,085	100%	10,209,085
Second Creek Farm Metro District No. 3	30,182,112	100%	30,182,112
Second Creek Farm Metro District No. 4	1,218,341	100%	1,218,341
Section 27 Metro District	5,000,000	100%	5,000,000
Settlers Crossing Metro District No. 1	23,652,075	100%	23,652,075
Settlers Crossing Metro District No. 2	4,091,235	100%	4,091,235
South Beebe Draw Metro District	4,912,374	100%	4,912,374
Talon Pointe Metro District	23,820,000	100%	23,820,000
The Lakes Metro District No. 2	1,411,000	100%	1,411,000
The Lakes Metro District No. 2 Bond	1,411,000	100%	1,411,000
The Lakes Metro District No. 4	20,080,000	100%	20,080,000
Third Creek Metro District 1	21,056,361	100%	21,056,361
Velocity Metro District No. 3	76,110,000	100%	76,110,000
Velocity Metro District No. 5 Bond	67,190,312	100%	67,190,312
Uplands Metro District No. 1	15,940,000	100%	15,940,000
Westminster Public Schools	24,690,000	100%	24,690,000
White Buffalo Metro District No. 3	27,472,392	100%	27,472,392
Willow Bend Metro District	16,455,000	100%	16,455,000
<b>Total Underlying Debt</b>	<b>1,396,444,278</b>		<b>1,396,444,297</b>
<b>Total Direct, Overlapping, and Underlying Debt</b>	<b>\$ 3,414,333,313</b>		<b>\$ 2,833,741,509</b>

Source: Adams County Finance Department and Adams County Assessors Office

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



**Adams County, Colorado  
Legal Debt Margin Information  
Last Ten Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actual Property Value (1)	\$ 5,991,780,760	\$ 6,602,315,180	\$ 6,724,451,480	\$ 7,815,980,320	\$ 8,002,397,070	\$ 9,713,869,960	\$ 10,137,216,760	\$ 10,060,559,500	\$ 10,644,014,890	\$ 12,485,253,675
Assessed Property Value (2)	\$ 5,991,780,760	\$ 6,602,315,180	\$ 6,724,451,480	\$ 7,815,980,320	\$ 8,002,397,070	\$ 9,713,869,960	\$ 10,137,216,760	\$ 10,060,559,500	\$ 10,644,014,890	\$ 12,485,253,675
Statutory Debt Limit 3%	179,753,423	198,069,455	201,733,544	234,479,410	240,071,912	291,416,099	304,116,503	301,816,785	319,320,447	374,557,610
Debt Applicable to Limit										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Other Applicable Debt	-	-	-	-	-	-	-	-	-	-
Net Debt Applicable to Limits	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin (3)	\$ 179,753,423	\$ 198,069,455	\$ 201,733,544	\$ 234,479,410	\$ 240,071,912	\$ 291,416,099	\$ 304,116,503	\$ 301,816,785	\$ 319,320,447	\$ 374,557,610
Total Debt as Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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

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

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

**Adams County, Colorado**  
**Demographic and Economic Statistics**  
**Last Ten Years**

<b>Fiscal Year</b>	<b>Population (3)</b>	<b>Per Capita Personal Income (2)</b>	<b>Annual Total Personal Income (2)</b>	<b>Median Age (4)</b>	<b>Public School Enrollment (1)</b>	<b>Unemployment Rate (2)</b>
2014	469,193	\$ 35,385	\$ 17,010,005,000	33.70	101,222	4.4%
2015	491,337	\$ 36,962	\$ 18,160,959,000	34.00	88,583	3.6%
2016	498,187	\$ 38,378	\$ 19,119,527,000	34.10	90,742	3.0%
2017	503,167	\$ 41,215	\$ 20,738,261,000	34.30	84,676	2.9%
2018	512,576	\$ 43,315	\$ 22,171,317,000	33.30	85,435	3.0%
2019	519,875	\$ 45,481	\$ 23,532,735,000	34.00	85,001	2.6%
2020	517,885	\$ 48,115	\$ 25,014,141,000	33.80	81,668	7.8%
2021	520,070	\$ 53,183	\$ 27,769,198,000	34.00	93,811	3.6%
2022	522,515	\$ 54,681	\$ 28,848,586,000	34.10	82,272	6.2%
2023	540,305	Not Available	Not Available	34.50	81,723	4.5%

Sources: Metro Denver Economic Development - County profiles

(1) Source: U.S. Census Bureau, Colorado Department of Education

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

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

(4) Source: U.S. Census Bureau

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

Employer	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
University of Colorado Hospital	12,970	1	5.02%	5,750	1	3.15%
Amazon	10,870	2	4.21%			
Children's Hospital	6,020	3	2.33%	5,650	2	3.10%
United Parcel Service	4,410	4	1.71%	2,040	3	1.12%
Walmart	3,020	5	1.17%			
FedEx	2,700	6	1.05%			
Kroger	2,070	7	0.80%			
Sturgeon Electric	1,610	8	0.62%	930	4	0.51%
Shamrock Foods	1,400	9	0.54%	640	8	0.35%
Xclusive Services	1,370	10	0.53%			
HealthONE: North Suburban Medical Center				800	5	0.44%
Centura St Anthony Hospital North				710	6	0.39%
Steven Roberts Original Desserts				690	7	
Staples				620	9	0.34%
DISH Network				610	10	0.33%
Total	46,440		17.99%	18,440		10.12%
Total County Employment	258,185			182,285		

Sources: Metro Denver Economic Development - County profiles  
 Bureau of Labor (bls.gov) Labor Force Data  
 Colorado Department of Labor and Employment (LMI Gateway)

Does not include governmental entity employers.

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

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>General Government</b>										
Square Footage of Buildings	488,668	557,985	696,912	523,755	452,341	452,341	493,463	328,072	328,072	305,503
Number of Vehicles (Including Motor Pool)	160	172	172	172	236	239	239	239	239	239
<b>Public Safety</b>										
Square Footage of Buildings	821,235	900,635	894,635	443,720	388,627	388,627	267,839	211,367	211,367	352,665
Number of Vehicles	163	191	191	191	170	169	169	169	169	169
<b>Public Works</b>										
Square Footage of Buildings	0	0	0	14,307	0	0	0	0	0	0
Miles of Roads and Streets Maintained	1,138	1,167	1,195	1,167	1,169	1,202	3,125	3,251	3,249	3,249
Number of Traffic Signals Maintained	40	38	37	39	39	48	38	42	95	95
Number of Vehicles	60	68	68	68	33	33	33	33	33	33
<b>Culture and Recreation</b>										
Acres of Parks	1,213	2,774	2,774	1,255	1,255	1,257	1,272	1,272	1,272	1,272
Miles of Trails	39	32	32	39	39	39	55	39	39	52
Number of Vehicles	6	12	12	8	5	5	5	5	5	5
<b>Health and Welfare</b>										
Square Footage of Buildings	454,798	444,798	444,798	187,222	329,925	329,925	240,562	245,750	245,750	246,650
Number of Vehicles	23	24	24	24	24	17	17	17	17	17
<b>Conservation of Natural Resources</b>										
Acres of Open Space Land	1,905	3,122	3,183	2,063	2,002	2,197	1,057	1,080	1,080	1,064
Acres of Conservation Easements	5,312	5,387	5,387	5,417	5,417	5,744	5,300	5,387	5,387	11,337
Number of Vehicles	6	8	8	8	12	12	12	12	12	12

Source: Various Adams County Departments  
 Crystal Reports for the # of vehicles report

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

<u>Program/Function</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Government	466.25	502.25	531.50	534.50	565.80	603.00	629.50	619.00	685.00	491.00
Public Safety	572.25	580.00	585.00	596.50	621.75	642.00	679.00	688.00	689.00	869.75
Health and Welfare	583.50	613.50	644.50	639.25	659.50	681.00	685.50	681.00	763.00	969.25
Economic Opportunity	52.75	49.75	51.00	48.00	50.00	48.00	45.00	42.00	44.00	41.00
Culture and Recreation	22.00	23.00	23.00	24.00	23.00	23.00	25.00	25.00	69.00	32.00
Internal Service	19.00	17.00	20.00	20.00	22.00	23.00	23.00	24.00	26.00	27.00
Public Works	91.00	83.00	84.00	87.00	89.00	99.00	101.00	100.00	105.00	107.00
Business Type-Activities	22.00	19.50	20.00	20.00	21.00	21.00	20.00	16.00	23.00	21.00
Urban Housing and Redevelopment	4.00	6.00	3.00	4.00	3.00	3.00	3.00	2.00	1.00	1.00
Conservation of Natural Resources	12.00	11.00	11.00	11.00	11.00	13.00	13.00	12.00	10.00	9.00
<b>Total FTE Employees</b>	<b>1844.75</b>	<b>1905.00</b>	<b>1973.00</b>	<b>1984.25</b>	<b>2066.05</b>	<b>2156.00</b>	<b>2224.00</b>	<b>2209.00</b>	<b>2415.00</b>	<b>2568.00</b>

Source: Adams County Human Resources Department



# Goals

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



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

Board of County Commissioners  
Adams County, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Adams County, Colorado (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 25, 2024.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2023-001 and 2023-002 that we consider to be material weaknesses.

**Report on Compliance and Other Matters**

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

**County’s Response to Findings**

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

**Purpose of This Report**

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



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
June 25, 2024





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

Board of County Commissioners  
Adams County, Colorado

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Adams County, Colorado's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2023. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

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

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

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

#### ***Responsibilities of Management for Compliance***

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

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

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

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

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

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

### ***Other Matters***

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2023-003. Our opinion on each major federal program is not modified with respect to these matters.

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



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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-003 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
June 25, 2024

**ADAMS COUNTY, COLORADO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended December 31, 2023

Federal Grantor/Pass Through Entity/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters and Subtotals	Expenditures 12/31/2023
<b>Corporation for National and Community Service</b>					
<i>Direct Program:</i>					
AmeriCorps Volunteers in Service to America	94.013	N/A	-	-	5,934
<b>Total Corporation for National and Community Service</b>			-	-	<b>5,934</b>
<b>Department of Health and Human Services:</b>					
<i>Direct Programs:</i>					
<i>Head Start Cluster</i>					
Head Start	93.600	N/A	\$ -	\$ 5,055,450	\$ 5,055,450
<i>Subtotal Head Start Cluster</i>				5,055,450	
<i>Passed Through Colorado Department of Early Childhood:</i>					
Maternal, Infant, & Early Childhood Home Visiting Grant	93.870		-	-	1,526,116
COVID-19 Maternal, Infant, & Early Childhood Home Visiting Grant - ARPA Supplemental	93.870		-	-	208,159
<i>Passed Through Colorado Department of Human Services:</i>					
Guardianship Assistance	93.090	N/A	-	-	97,611
Marylee Allen Promoting Safe and Stable Families	93.556	N/A	-	-	175,884
Temporary Assistance for Needy Families	93.558	N/A	5,143,248	-	18,831,266
Child Support Enforcement	93.563	N/A	-	-	5,164,451
Low-Income Home Energy Assistance	93.568	N/A	-	-	4,516,241
<i>CCDF Cluster</i>					
Child Care and Development Block Grant	93.575	N/A	-	11,388,337	11,388,337
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	N/A	-	3,283,059	3,283,059
<i>Subtotal CCDF Cluster</i>				14,671,396	
Stephanie Tubbs Jones Child Welfare Services Program	93.645	N/A	-	-	262,432
Child Welfare Research Training or Demonstration	93.648	N/A	101,091	-	101,091
Foster Care - Title IV-E	93.658	N/A	-	-	9,635,194
Adoption Assistance	93.659	N/A	-	-	4,391,941
Social Services Block Grant	93.667	N/A	-	-	2,216,006
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	N/A	-	-	94,413
COVID-19 John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	N/A	-	-	1,143
COVID-19 Elder Abuse Prevention Interventions Program	93.747	N/A	-	-	69,341
<i>Subtotal:</i>				14,671,396	60,228,410
<i>Passed Through Colorado Department of Health Care Policy and Financing:</i>					
<i>Medicaid Cluster</i>					
Medical Assistance Program	93.778	N/A	-	8,332,889	8,332,889
<i>Subtotal Medicaid Cluster</i>				8,332,889	
<i>Passed Through Colorado Department of Public Health &amp; Environment</i>					
<i>Passed Through Colorado Department of Local Affairs:</i>					
Community Services Block Grant	93.569	L21CSBG01	333,117	-	602,371
<i>Passed Through Colorado Department of Public Health and Environment:</i>					
Public Health Emergency Preparedness	93.069		-	-	271,982
Family Planning Services	93.217		-	-	277,125
Immunization Cooperative Agreements	93.268		-	-	584,173
Emerging Infections Programs	93.317		-	-	34,619
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		-	-	2,239,039
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health	93.354		-	-	141,473
Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response to Public	93.391		-	-	29,514
PPHF: Breast and Cervical Cancer Screening Opportunities	93.744		-	-	4,909
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898		-	-	8,248
HIV Prevention Activities Health Department Based	93.940		-	-	121,784
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health	93.967		-	-	26,277
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977		-	-	42,856
Prevention Health and Health Services Block Grant	93.991		-	-	12,750
Maternal and Child Health Services Block Grant to the States	93.994		-	-	436,702
<i>Passed Through Denver Health and Hospital Authority:</i>					
Prevention Health and Health Services Block Grant	93.991		-	-	6,620
<b>Total Department of Health and Human Services</b>			<b>5,577,456</b>	<b>28,059,735</b>	<b>80,191,466</b>
<b>Department of Agriculture:</b>					
<i>Supplemental Nutrition Assistance Program Cluster</i>					
<i>Passed Through Colorado Department of Human Services:</i>					
Supplemental Nutrition Assistance Program	10.551	N/A	-	137,986	137,986
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	-	6,905,054	6,905,054
COVID-19 State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	-	83,969	83,969
<i>Passed Through Hunger Free Colorado:</i>					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		-	49,285	49,285
<i>Subtotal Supplemental Nutrition Assistance Program Cluster</i>				7,176,294	
<i>Passed Through Colorado Department of Public Health and Environment:</i>					
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	N/A	-	-	2,513,111
Child and Adult Care Food Program	10.558	16FLA78603	-	-	185,560
<b>Total Department of Agriculture</b>			<b>-</b>	<b>7,176,294</b>	<b>9,874,965</b>

**ADAMS COUNTY, COLORADO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended December 31, 2023**

Federal Grantor/Pass Through Entity/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters and Subtotals	Expenditures 12/31/2023
<b>Department of the Interior:</b>					
<i>Direct Program:</i>					
National Wildlife Refuge Fund	15.659	N/A	-	-	125,607
<b>Total Department of the Interior</b>			<b>-</b>	<b>-</b>	<b>125,607</b>
<b>Department of Labor:</b>					
<i>Passed Through Colorado Department of Labor and Employment:</i>					
Unemployment Insurance	17.225	AD20-011	-	-	56,107
Trade Adjustment Assistance	17.245	AD21-010/AD21-011	-	-	16,701
Temporary Labor Certification for Foreign Workers	17.273	AD21-013	-	-	10,504
WIOA National Dislocated Worker Grants/ WIA National Emergency Grants	17.277	AD16-06	-	-	172,763
Apprenticeship USA Grant	17.285	AD16-08	-	-	77,811
<i>WIOA Cluster</i>					
WIOA Adult Program	17.258	AD21-001 / AD21-012	-	953,277	953,277
WIOA Youth Activities	17.259	AD21-001	-	824,294	824,294
WIOA Dislocated Worker Formula Grants	17.278	AD21-001 / AD21-003 AD21-012/AD21-017	-	554,353	554,353
<i>Subtotal WIOA Cluster</i>				<u>2,331,924</u>	
<i>Employment Service Cluster</i>					
Employment Service / Wagner-Peyser Funded Activities	17.207	AD21-001A	-	841,874	841,874
Jobs for Veterans State Grants	17.801	AD20-012	-	14,000	14,000
<i>Subtotal Employment Service Cluster</i>				<u>855,874</u>	
<i>Passed Through The City and County of Denver</i>					
H-1B Job Training Grants	17.268		-	-	148,696
<b>Total Department of Labor</b>			<b>-</b>	<b>3,187,798</b>	<b>3,670,380</b>
<b>Department of Housing and Urban Development:</b>					
<i>Direct Programs:</i>					
Home Investment Partnerships Program	14.239	N/A	676,914	-	691,425
<i>CDBG - Entitlement Grants Cluster</i>					
Community Development Block Grants/Entitlement Grants	14.218	N/A	1,184,114	1,493,808	1,493,808
<i>Subtotal Community Development Block Grant - Entitlement Grants Cluster</i>				<u>1,493,808</u>	
<i>Passed Through Colorado Department of Local Affairs:</i>					
Emergency Solutions Program	14.228		-	-	33,075
<b>Total Department of Housing and Urban Development</b>			<b>1,861,028</b>	<b>1,493,808</b>	<b>2,218,308</b>
<b>Department of Homeland Security:</b>					
<i>Passed Through Colorado Department of Public Safety:</i>					
Emergency Management Performance Grants	97.042	23EM-24-01	-	-	92,075
<b>Total Department of Homeland Security</b>			<b>-</b>	<b>-</b>	<b>92,075</b>
<b>Department of Justice:</b>					
<i>Direct Programs:</i>					
State Criminal Alien Assistance Program	16.606	N/A	-	-	1,253,957
Congressionally Recommended Awards	16.753	N/A	233,614	-	421,416
<i>Passed Through Colorado Department of Public Safety:</i>					
Crime Victim Compensation	16.576	96726 16-VC-17	-	-	1,197,788
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2016-MU-BX-0115	-	-	73,665
<b>Total Department of Justice</b>			<b>-</b>	<b>-</b>	<b>2,946,826</b>
<b>Department of Transportation:</b>					
<i>Direct Program:</i>					
COVID-19 Airports Program, Airport Improvement Program, and Infrastructure Investment and Jobs Act Programs	20.106	AIP3-08-0016-040	-	-	371,723
<i>Passed Through Colorado Department of Transportation:</i>					
<i>Highway Safety Cluster</i>					
State and Community Highway Safety	20.600		-	36,730	36,730
National Priority Safety Programs	20.616	17NHTSA405D.1120	-	160,472	160,472
<i>Subtotal Highway Safety Cluster</i>				<u>197,202</u>	
<i>Highway Planning and Construction Cluster</i>					
Highway Planning and Construction	20.205	18-HAA-XC-00050	-	47,951	47,951
<i>Subtotal Highway Planning and Construction Cluster</i>				<u>47,951</u>	
<b>Total Department of Transportation</b>			<b>-</b>	<b>245,153</b>	<b>616,876</b>

ADAMS COUNTY, COLORADO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended December 31, 2023

Federal Grantor/Pass Through Entity/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters and Subtotals	Expenditures 12/31/2023
<b>Department of Treasury</b>					
<i>Direct Program:</i>					
COVID-19 Emergency Rental Assistance Program	21.023	N/A	-	-	60,367
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	17,146,241	18,470,020	18,470,020
<i>Passed Through Colorado Department of Labor &amp; Employment:</i>					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	595,385	595,385
<i>Passed Through Colorado Department of Human Services:</i>					
COVID-19 Coronavirus Relief Fund	21.019	N/A	-	-	(9)
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	824,784	824,784
<i>Passed Through Colorado Department of Public Health and Environment:</i>					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	10,000	10,000
<i>Passed Through Colorado Department of Public Safety:</i>					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	283,122	283,122
<i>Passed Through Colorado Department of Transportation:</i>					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	59,939	59,939
<i>Subtotal COVID-19 Coronavirus State and Local Fiscal Recovery Funds</i>				<u>39,308,655</u>	
<b>Total Department of Treasury</b>			<u><b>17,146,241</b></u>	<u><b>39,308,655</b></u>	<u><b>20,303,608</b></u>
<b>Environmental Protection Agency</b>					
<i>Direct Program:</i>					
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034		-	-	129,992
<b>Total Environmental Protection Agency</b>			<u>-</u>	<u>-</u>	<u>129,992</u>
<b>Executive Office of the President</b>					
<i>Passed Through Office of National Drug Control Policy</i>					
High Intensity Drug Trafficking Areas	95.001	N/A	-	-	457,231
<b>Total Executive Office of the President</b>			<u>-</u>	<u>-</u>	<u>457,231</u>
<b>Total Expenditures of Federal Awards</b>			<u><b>\$ 24,584,725</b></u>	<u><b>\$ 79,471,443</b></u>	<u><b>\$ 120,633,268</b></u>

**ADAMS COUNTY, COLORADO**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**DECEMBER 31, 2023**

**NOTE 1. BASIS OF PRESENTATION**

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The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the County under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not represent the financial position, changes in net position, or cash flows of the County.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

Guardianship Assistance	93.090
Mary Allen Promoting Safe and Stable Families	93.556
Temporary Assistance for Needy Families	93.558
Child Support Enforcement	93.563
Low-Income Home Energy Assistance	93.568
CCDF Cluster	93.575, 93.596
Child Welfare Services Program	93.645
Foster Care - Title IV-E	93.658
Adoption Assistance	93.659
Social Services Block Grant	93.667
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674
COVID-19 Elder Abuse Prevention Interventions Program	93.747
Medicaid Cluster	93.778
Supplemental Nutrition Assistance Program Cluster	10.551, 10.561

Certain federal financial assistance programs do not invoice cash awards to the County. These Programs include the following:

WIC Special Supplemental Nutrition Programs for Women, Infants, and Children	10.557
Sexually Transmitted Diseases (STD) Prevention and Controls Grant	93.977

The County has not elected to use the 10% de minimis indirect cost rate except for ALN 93.569, as allowed under the Uniform Guidance.



### NOTE 3. OTHER INFORMATION

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The County participates in the Food Assistance Benefits / EBT program under ALN 10.551. The County performs some administrative duties on behalf of the State. The State distributes \$150,581,455 in benefits, which are not reflected on the Schedule of the County, as the program's compliance requirements are the responsibility of the State.

**ADAMS COUNTY, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2023**

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

**Financial Statements**

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

**Federal Awards**

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

**Identification of Major Federal Programs**

<b>Assistance Listing Number(s)</b>	<b>Name of Federal Program or Cluster</b>
10.551, 10.561	Supplemental Nutrition Assistance Program Cluster
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds
93.558	Temporary Assistance for Needy Families (TANF)
93.563	Child Support Enforcement
93.575, 93.596	Child Care and Development Fund Cluster
93.778	Medicaid Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$     3,000,000    

Auditee qualified as low-risk auditee?            yes     x     no

**ADAMS COUNTY, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2023**

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

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**2023 – 001 – Treasurer’s Office Reconciliations**

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

**Condition:** During our testing, it was noted that reconciliations performed between the County’s bank statements and the Treasurer’s Office general ledger were not being properly reviewed. In addition, it was noted that the reconciliations included a significant volume of reconciling items from prior periods that were offset with other reconciling items rather than being properly cleared and removed.

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

**Context:** This issue has been present at the County for multiple years and the County has been taking steps to resolve reconciling items from previous years, however, there was still a significant amount of reconciling items from prior periods remaining as of December 31, 2023.

**Effect:** Without proper reviews of reconciliations between bank statements and the Treasurer’s Office general ledger, the County cannot ensure that all activity is accurate, properly recorded and authorized. In addition, maintaining and offsetting reconciling items from prior periods adds unnecessary complexity to the reconciliation which makes it more difficult to detect potential errors on a timely basis.

**Cause:** Staff members within the County’s Treasurer Office did not adequately perform or review the reconciliations between bank statements and the Treasurer’s Office general ledger for multiple years.

**Repeat Finding:** This is a repeat finding.

**Recommendation:** We recommend that the County’s Treasurer Office develop, document, and implement policies and procedures requiring County staff to perform cash balance reconciliations within prescribed timelines as well as requiring staff to perform an adequate review of prepared reconciliations. In addition, we recommend that the County continue working to resolve the remaining reconciling items from prior periods.

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

**ADAMS COUNTY, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2023**

**2023 – 002 – Restatement of Beginning Fund Balance and Net Position**

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

**Condition:** Accounts receivable and ending fund balance for the year ended December 31, 2022 were understated by \$1,964,236 in the Social Services Fund relating to an unrecorded receivable from the State of Colorado relating to reimbursement of personnel costs. The revenue for this reimbursement was recorded when received during 2023 rather than accrued back to 2022.

**Criteria or specific requirement:** Government Accounting Standards Board (GASB) Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, requires that governments when all eligibility criteria have been met, including incurring allowable costs under expenditure-driven reimbursements.

**Effect:** The County presents a restatement to increase beginning fund balance of the Social Services Fund by \$1,964,236 relating to the receivable that was improperly excluded from accrual during the fiscal year ended December 31, 2022.

**Cause:** The County identified the misstatement for the prior year financial statements during their year-end accrual process for the year ended December 31, 2023.

**Repeat Finding:** No.

**Recommendation:** We recommend the County improve the procedures for identification of receivables at year-end and improve the related review processes over those procedures.

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

**ADAMS COUNTY, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2023**

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

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**2023 – 003 SLFRF Suspension and Debarment**

Federal Agency: U.S. Department of the Treasury

Federal Program Name: COVID - 19 Coronavirus State and Local Fiscal Recovery Funds (SLFRF)

Assistance Listing Number: 21.027

Federal Award Identification Number and Year: None identified

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

Compliance Requirement: Suspension and Debarment

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

**Criteria or specific requirement:** 2 CFR 200.303 requires that non-federal entities receiving federal awards establish and maintain internal control designed to reasonably ensure compliance with federal statutes, regulations, and the terms and conditions of the federal award. Effective internal controls should include procedures in place to ensure the required certifications for covered contracts and subawards are received, documented, and contracts are not made with a debarred or suspended party.

**Condition:** During our testing of eight covered transactions (three vendors and five subawards), we noted all three vendors did not have proper supporting documentation for suspension and debarment procedures for vendors.

**Questioned costs:** None.

**Context:** Three of the eight covered transactions tested did not have proper supporting documentation for suspension and debarment procedures.

**Cause:** These three vendors were selected by the participants of the program funded by this grant for training services. Since the County did not select these vendors for these services, the County did not have formal agreements with these vendors. Formal agreements would have led the County to collect the required certifications for suspension and debarment.

**Effect:** Failure to obtain the required certifications or perform verification procedures with the SAM could result in the payment of federal funds to vendors that are suspended or debarred from participation in federal assistance programs.

**Repeat Finding:** No.

**Recommendation:** We recommend the County obtain certifications from vendors stating their organization is not suspended, debarred, or otherwise excluded from participation in federal assistance programs or document the procedures performed to verify the vendor is not identified as suspended or debarred on SAM, even if no formal agreement exists with a vendor.

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





**Budget & Finance Department**  
4430 S. Adams County Pkwy.  
4th Floor, Suite C4000A  
Brighton, CO 80601-8212  
PHONE 720.523.6050 | FAX 720.523.6058  
[adcogov.org](http://adcogov.org)

Board of County Commissioners and Management

Adams County respectfully submits the following corrective action plan for the year ended December 31, 2023.

Audit period: January 1, 2023 – December 31, 2023

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

## **FINDINGS—FINANCIAL STATEMENTS**

2023-001      Material Weakness in Internal Control over Financial Reporting

Condition: During our testing, it was noted that reconciliations performed between the County's bank statements and the Treasurer's Office general ledger were not being properly reviewed. In addition, it was noted that the reconciliations included a significant volume of reconciling items from prior periods that were offset with other reconciling items rather than being properly cleared and removed.

Recommendation: We recommend that the County's Treasurer Office develop, document, and implement policies and procedures requiring County staff to perform cash balance reconciliations within prescribed timelines as well as requiring staff to perform an adequate review of prepared reconciliations. In addition, we recommend that the County continue working to resolve the remaining reconciling items from prior periods.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: The Treasurer's Office implemented several changes in 2023 under the newly elected Treasurer. These includes increased communication with other departments, cross training for Treasurer's Office staff, establishing segregation of duties, and setting expectations for daily reconciliations and daily posting of journal entries. During 2023, the Treasurer's Office resolved many of the reconciling items and will work to resolve all prior period reconciling items during 2024.

Name of the contact person responsible for corrective action: Alexander Villagram

Planned completion date for corrective action plan: December 31, 2024

2023-002 Material Weakness in Internal Control over Financial Reporting

Condition: Accounts receivable and ending fund balance for the year ended December 31, 2022 were understated by \$1,964,236 in the Social Services Fund relating to an unrecorded receivable from the State of Colorado relating to reimbursement of personnel costs. The revenue for this reimbursement was recorded when received during 2023 rather than accrued back to 2022.

Recommendation: We recommend the County improve the procedures for identification of receivables at year-end and improve the related review processes over those procedures.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: The County has restated beginning fund balance for the Social Services Fund relating to the receivable. The County has updated the year-end accrual process to include this receivable going forward.

Name of the contact person responsible for corrective action: Nicholas Beston

Planned completion date for corrective action plan: December 31, 2024

**FINDINGS—FEDERAL AWARD PROGRAMS AUDITS**

Federal Agency: U.S. Department of Treasury

2023-003 COVID - 19 Coronavirus State and Local Fiscal Recovery Funds (SLFRF)

Condition: During our testing of nine covered transactions (three vendors and six subawards), we noted all three vendors did not have proper supporting documentation for suspension and debarment procedures for vendors.

Recommendation: We recommend the County obtain certifications from vendors stating their organization is not suspended, debarred, or otherwise excluded from participation in federal assistance programs or document the procedures performed to verify the vendor is not identified as suspended or debarred on SAM, even if no formal agreement exists with a vendor.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Program will on a quarterly basis review all vendor expense and pull the suspension and debarment when the vendor is close to reaching \$20,000 in expenses.

Name of the contact person responsible for corrective action: Laura Garcia

Planned completion date for corrective action plan: December 31, 2024

If the Board of County Commissioners and Management have questions regarding this plan, please contact Nancy Duncan.

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: COLORADO YEAR ENDING (mm/yy): 12/23
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This Information From The Records Of: Adams County	Prepared By: Dominique D'Angelo (720)-523-6231
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**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 32,506,626.01
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 28,410,720.33
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 821,683.18
2. General fund appropriations	\$ -	b. Snow and ice removal	\$ 558,462.65
3. Other local imposts (from page 2)	\$ 60,012,050.61	c. Other	\$ -
4. Miscellaneous local receipts (from page 2)	\$ 1,363,531.37	d. Total (a. through c.)	\$ 1,380,145.83
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ 31,374,332.02
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 137,911.89
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 93,809,736.08
b. Bonds - Refunding Issues	\$ -	<b>B. Debt service on local obligations:</b>	
c. Notes	\$ -	1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ -
7. Total (1 through 6)	\$ 61,375,581.98	b. Redemption	\$ -
<b>B. Private Contributions</b>	\$ -	c. Total (a. + b.)	\$ -
<b>C. Receipts from State government</b> (from page 2)	\$ 10,243,663.33	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	\$ 157,884.94	a. Interest	\$ -
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 71,777,130.25	b. Redemption	\$ -
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		<b>C. Payments to State for highways</b>	\$ -
		<b>D. Payments to toll facilities</b>	\$ -
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 93,809,736.08

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 65,012,508.27	\$ 71,777,130.25	\$ 93,809,736.08	\$ 42,979,902.44	\$ -

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/23

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	\$ 12,656,894.11	a. Interest on investments	\$ 398,979.56
b. Other local imposts:		b. Traffic Fines & Penalties	\$ -
1. Sales Taxes	\$ 26,122,935.67	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees	\$ 2,060,351.16	d. Parking Meter Fees	\$ -
3. Liens	\$ -	e. Sale of Surplus Property	\$ -
4. Licenses	\$ 194,409.21	f. Charges for Services	\$ -
5. Specific Ownership &/or Other	\$ 18,977,460.46	g. Other Misc. Receipts	\$ (4,413.63)
6. Total (1. through 5.)	\$ 47,355,156.50	h. Other	\$ 968,965.44
c. Total (a. + b.)	\$ 60,012,050.61	i. Total (a. through h.)	\$ 1,363,531.37
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 9,796,014.25	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	\$ 447,649.08	d. Federal Transit Administration	\$ -
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	\$ -
e. Other	\$ -	f. Other Federal ARPA	\$ 157,884.94
f. Total (a. through e.)	\$ 447,649.08	g. Total (a. through f.)	\$ 157,884.94
4. Total (1. + 2. + 3.f)	\$ 10,243,663.33	3. Total (1. + 2.g)	\$ 157,884.94
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

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

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs	\$ -	\$ 4,195,611.29	\$ 4,195,611.29
b. Engineering Costs	\$ -	\$ -	\$ -
c. Construction:			
(1). New Facilities	\$ -	\$ -	\$ -
(2). Capacity Improvements	\$ -	\$ 28,311,014.72	\$ 28,311,014.72
(3). System Preservation	\$ -	\$ -	\$ -
(4). System Enhancement And Operation	\$ -	\$ -	\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 28,311,014.72	\$ 28,311,014.72
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 32,506,626.01	\$ 32,506,626.01
<i>(Carry forward to page 1)</i>			

**Notes and Comments:**





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ADAMS COUNTY  
COLORADO