



# ADAMS COUNTY

## ANNUAL FINANCIAL REPORT

For the year ended December 31, 2020







# ANNUAL FINANCIAL REPORT

Fiscal Year Ended December 31, 2020

## *Board of County Commissioners*

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

## *Executive Leadership Team*

Raymond H. Gonzales	County Manager
Alisha Reis	Deputy County Manager, <i>Community Infrastructure &amp; Development Services</i>
Jim Siedlecki	Deputy County Manager, <i>Community Services &amp; Public Involvement</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 Supervisor
Kevin Campbell	Accounting Supervisor
Nick Beston	Accounting Manager (HS)
Emiliano Ortiz	Accountant II
Krysti Stehle	Accountant I
Dominique D'Angelo	Accountant I

# Adams County, Colorado Annual Financial Report For the Year Ended December 31, 2020

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# *Mission*

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







June 25, 2021

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

We are pleased to present, for your information and review, the Annual Financial Report (AFR) for Adams County, Colorado, for the fiscal year ended December 31, 2020.

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 AFR.

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, 2020. 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 auditors' report thereon, are included in the compliance section of this report.

The County's financial statements have been audited by CliftonLarsonAllen LLP, a competitively selected firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the County's financial statements for the fiscal year ended December 31, 2020, are presented fairly, in all material respects. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.



The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering unmodified opinions that the County's financial statements for the fiscal year ended December 31, 2020, are presented fairly in all material respects and in conformity with GAAP. The independent auditors' 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). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found beginning on page 4 of this report.

### **Profile of Adams County**

Adams County, a political subdivision of the State of Colorado (the State), was organized under the statutes of the State. The County was organized on November 15, 1902. The Board of County Commissioners held their first meeting in Brighton, Colorado on December 4, 1902. Over time, the western part of the County has grown from an agricultural region of truck 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 & 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. In July of 2020, the Public Trustee's Office was combined with the Treasurer's Office. In previous years, the Public Trustee was appointed by the Governor of the State of Colorado.

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

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

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

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

The information presented in the financial statements is best understood when it is considered from the broader perspective of the economic environment within the County. Global, national, and state economic trends typically extend down to the local economy. Overall growth measured by the Gross Domestic Product (GDP) has rebounded since the economic crisis hit in 2008. Growth continued in 2020 even though there was a world-wide pandemic. For analysis of the financial statements and economic forecasts, refer to the management's discussion and analysis section starting on page 4.



### **State and Local Economy**

Through 2020, the State continued to experience upward trends in population, personal income, housing permits, and retail trade. Using Bureau of Labor Statistics (BLS) data, the unemployment rate in Adams County averaged 7.6% in 2020 compared to 3.0% in 2019 for the first eleven months of each year. This is due to the COVID-19 pandemic and this trend is being seen nationwide. The local economy of the Metro Denver Region continued to trend positively in 2020 despite higher unemployment. The County expected slower activity in construction and real estate markets, but that has not been the case.

The residential real estate market grew at a rapid pace in 2020. The median home price continued to rise as low inventory and population growth drove up prices. Low interest rates are expected throughout 2021 and price increases have been substantial because of low inventory. Comparing May 2019 to May 2020, prices in the Metro Denver Region have risen approximately 16.1% with a median selling price of \$540,000.

In 2020, the County had a population of 522,595 with a median household income of \$64,087. Between 2019 and 2020, the population of the County grew 1.1%. The population for 2020 is estimated to be 529,555 by year end 2021, *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 124.

### **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 2021 investments for business cases and one-time projects include: several Detention Center projects, design of the Riverdale Regional Park Multi-Use Arena, Fleet and Public Works Building, Coroner's Facility, Adams County Scholarship Fund for high-performing high school students, Public Works projects, and various open space acquisitions. All projects are reported in the County's 2021 budget.

For more details on the 2021 annual budget, refer to the management discussion and analysis section of this AFR 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 Financial Report (AFR) for the fiscal year ended December 31, 2019. This is the thirty-fourth consecutive year and the fortieth year overall 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 AFR, 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 also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2020. 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 2020 Annual Financial Report 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, Nick Beston, Dominique D'Angelo, Emiliano Ortiz, and Krysti Stehle. 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: 2021.06.29 12:37:17 -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 Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

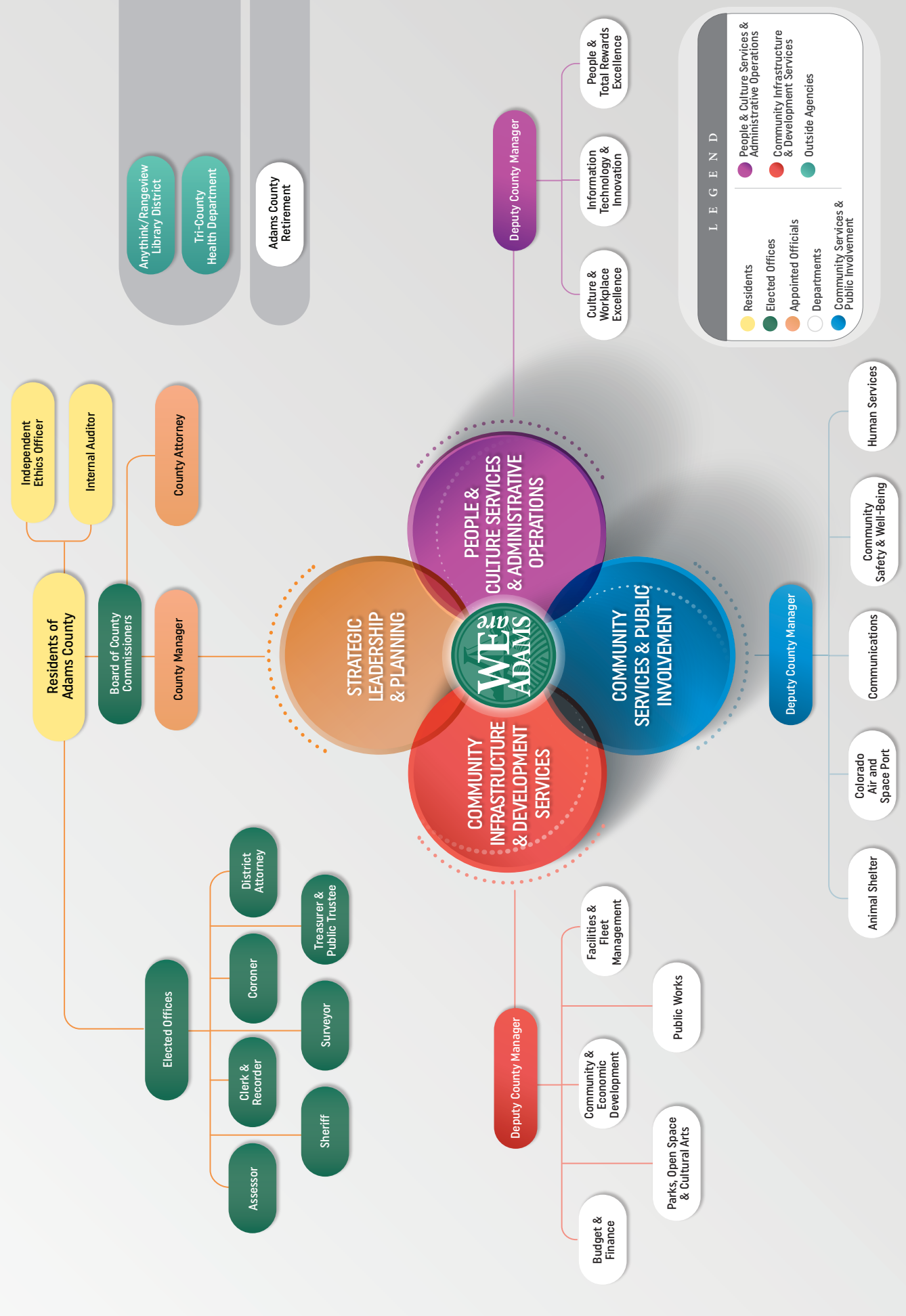
*Christopher P. Morill*

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, 2020**

**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  
Mary Hodge, District 5

***ASSESSOR***

Ken Musso

***CLERK AND RECORDER***

Josh Zygielbaum

***CORONER***

Monica Broncucia-Jordan

***DISTRICT ATTORNEY***

Dave Young

***SHERIFF***

Rick Reigenborn

***SURVEYOR***

Bryan Douglass

***TREASURER & PUBLIC TRUSTEE***

Lisa L. Culpepper, J.D

A close-up photograph of a vibrant yellow sunflower in a field. The flower's petals are bright and numerous, radiating from a dark brown, textured center. A small, dark insect is perched on one of the petals. The background is a soft-focus field of similar sunflowers under a clear sky. A semi-transparent white rectangular box is overlaid on the upper portion of the image, containing the text.

# *Vision*

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





## INDEPENDENT AUDITORS' REPORT

Board of County Commissioners  
Adams County, Colorado

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Adams County, Colorado (the County), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Adams County, Colorado, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information and other postemployment benefits information on pages 4 – 17 and 68 – 79 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

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

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

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2021, on our consideration of Adams County, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of Adams County, Colorado's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Adams County, Colorado's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
June 18, 2021







## 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, 2020. 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, 2020, by \$850,596,781, which is an increase of \$43,004,397. This is due to higher sales tax revenues, property tax revenues and increased investment earnings.
- As of December 31, 2020, the County's governmental funds reported an increase of \$24,860,833 in fund balance compared to the prior fiscal year. The increase was due to the higher property taxes, sales taxes, and charges for services collected during fiscal year 2020. This was partially offset by increased capital asset acquisition and construction costs.
- The fund balance in the General Fund, the chief operating fund of the County, increased in 2020 by \$21,833,326 to a total of \$154,886,938. This increase is primarily due to higher taxes collected in 2020.

### 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 other supplementary information that supports the basic financial statements.

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

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

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

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

business-type activities of the County in 2020 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 the financial activity of the Adams County Building Authority. The Adams County Building Authority is legally separate from the County, functions as part of the County's operations, and has been included as a blended component of the primary government. During fiscal year ended December 31, 2020, the Adams County Building Authority had no financial activity. The government-wide financial statements are presented on pages 18-19 of this report.

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

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

During 2020, the County maintained 16 individual governmental funds. Governmental funds are presented in separate columns in the governmental funds balance sheet and the statement of revenues, expenditures, and changes in fund balances for each major fund and the 13 nonmajor governmental funds in the aggregate. Major funds reported in the governmental fund statements are the General Fund, Road and Bridge Fund, and Social Services Fund. The governmental funds financial statements are presented beginning on page 20 of this report. Individual financial information for each nonmajor governmental fund are provided in the form of combining statements on pages 81-84.

**Proprietary funds.** The County maintains two types of proprietary funds, enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary fund financial statements are reported using the economic resource basis and the full accrual basis of accounting. 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 as governmental functions. These funds have been included as a part of the governmental activities' presentation in the government-wide financial statements.

Proprietary funds provide similar information as the government-wide financial statements but with greater detail. The 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. Fund data for these two fund types are provided in the form of combining statements. The proprietary fund financial statements are presented on pages 23-25 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for assets held on behalf of and for the benefit of parties separate from the County. Fiduciary funds are not reflected in the government-wide financial statements because resources in those funds are not available to support the County's functions and operations. The County reports the following fiduciary funds: Treasurer's Fund, Clerk and Recorder's Fund, Public Trustee's Fund, and the Sheriff's Commissary Fund. The fiduciary funds statements are presented on page 26, 27, 112 and 113 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 28-67 of this report.

**Other information.** In addition to the basic financial statements and accompanying footnotes, this report also presents required supplementary information, as well as combining and individual fund statements and schedules that can be found on pages 68-110. 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 \$850,596,781 for the year ended December 31, 2020.

	NET POSITION					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
<b>ASSETS:</b>						
Current and Other Assets	\$ 627,176,784	\$ 584,859,304	\$ 15,133,581	\$ 16,072,392	\$ 642,310,365	\$ 600,931,696
Capital Assets	835,262,287	813,737,372	40,594,535	39,514,026	875,856,822	853,251,398
Total Assets	1,462,439,071	1,398,596,676	55,728,116	55,586,418	1,518,167,187	1,454,183,094
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>						
Loss on Refunding (Net)	4,123,773	5,132,516	-	-	4,123,773	5,132,516
Pension Deferrals	40,342,700	58,040,289	340,535	489,777	40,683,235	58,530,066
OPEB Deferrals	1,624,052	1,237,090	15,939	12,263	1,639,991	1,249,353
Total Deferred Outflows of Resources	46,090,525	64,409,895	356,474	502,040	46,446,999	64,911,935
<b>LIABILITIES:</b>						
Current Liabilities	31,187,061	24,396,765	589,990	1,954,422	31,777,051	26,351,187
Noncurrent Liabilities	443,710,563	465,272,768	2,327,763	2,369,927	446,038,326	467,642,695
Total Liabilities	474,897,624	489,669,533	2,917,753	4,324,349	477,815,377	493,993,882
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Property Taxes	227,188,999	216,282,024	-	-	227,188,999	216,282,024
Pension Deferrals	6,712,787	664,970	54,298	1,175	6,767,085	666,145
OPEB Deferrals	2,223,037	555,332	22,907	5,262	2,245,944	560,594
Total Deferred Inflows of Resources	236,124,823	217,502,326	77,205	6,437	236,202,028	217,508,763
<b>NET POSITION:</b>						
Net Investment in Capital Assets	668,343,630	639,256,499	40,558,251	38,090,104	708,901,881	677,346,603
Restricted	103,358,696	102,836,360	-	-	103,358,696	102,836,360
Unrestricted	25,804,823	13,741,853	12,531,381	13,667,568	38,336,204	27,409,421
Total Net Position	\$ 797,507,149	\$ 755,834,712	\$ 53,089,632	\$ 51,757,672	\$ 850,596,781	\$ 807,592,384

Net position consists of several categories including net investment in capital assets, restricted, and unrestricted. Approximately 83.3% of the County’s net position relates to net investment in capital assets, or \$708,901,881. This category includes capital assets, net of accumulated depreciation, less the capital-related outstanding debt and liabilities used to acquire those assets, plus any unspent debt proceeds as of the year ended December 31, 2020. The capital assets are not available for future spending and, therefore, reported separately.



The liabilities used to acquire and/or construct the capital assets are netted to reflect the resources used for the capital asset acquisition and construction. The County uses various resources to repay such debt and liabilities, since the capital assets themselves generally cannot be used to liquidate these liabilities. A portion of the County's net position, \$103,358,696, represents resources that are subject to external restrictions. 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 an unrestricted net position of \$38,366,204, with \$25,804,823 in the governmental activities and \$12,531,381 in the business-type activities. The business-type activities' unrestricted net position may be used to meet the County's ongoing obligations, if necessary.

#### *Governmental Activities*

The governmental activities' net investment in capital assets increased by \$29,087,131 from the previous year primarily due to the various road improvement projects offset by the annual depreciation expense and the County's outstanding debt after the payments in 2020. The restricted net position in the governmental activities increased by \$522,336 from the previous year, which occurred primarily due to an increase in sales tax dollars restricted for use on open space throughout the County.

#### *Business-Type Activities*

The unrestricted net position in the business-type activities decreased by \$1,136,187 in 2020 from the previous fiscal year primarily due to increased net investment in capital assets.

**Changes in Net Position.** The County's change in net position was \$43,101,882. The respective changes are due to strong revenues.

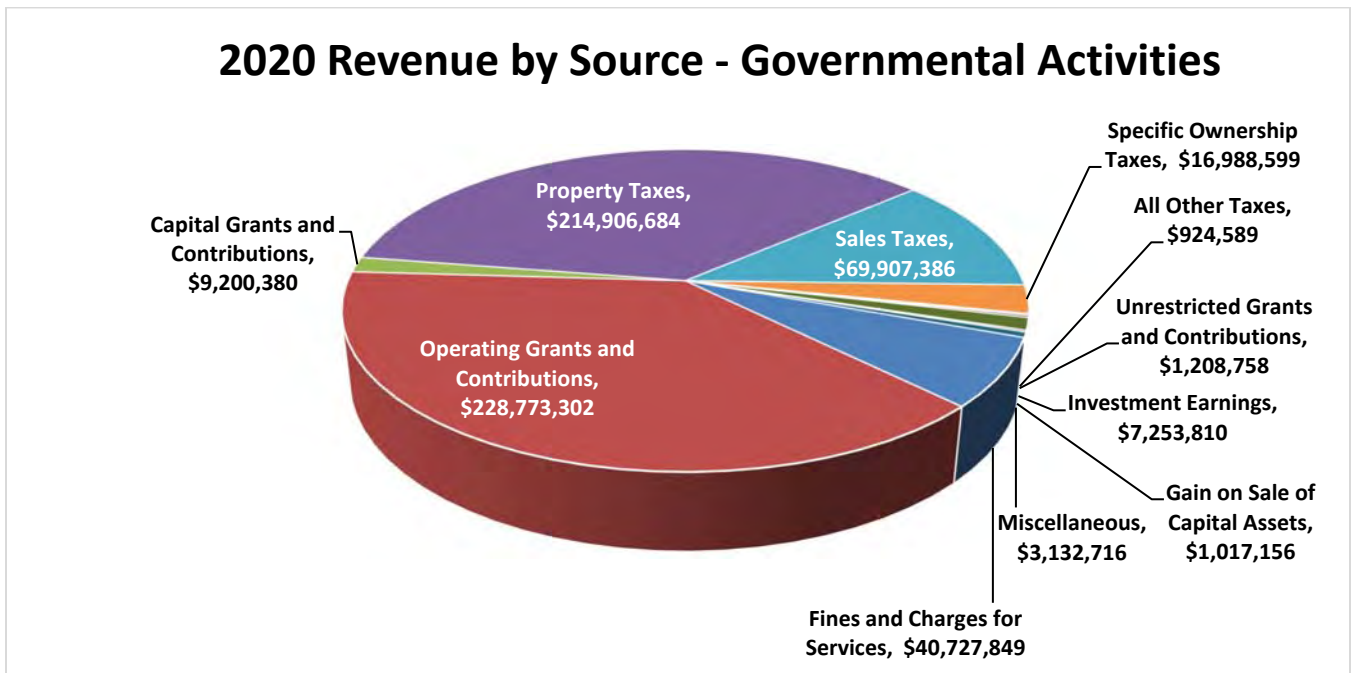
	CHANGES IN NET POSITION					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
<b>REVENUES:</b>						
Program Revenues:						
Fines and Charges for Services	\$ 40,727,849	\$ 39,582,939	\$ 8,585,762	\$ 8,437,895	\$ 49,313,611	\$ 48,020,834
Operating Grants and Contributions	228,773,302	129,826,628	-	-	228,773,302	129,826,628
Capital Grants and Contributions	9,200,380	3,636,919	387,077	1,474,018	9,587,457	5,110,937
General Revenues:						
Property Taxes	214,906,684	175,075,471	-	-	214,906,684	175,075,471
Sales Taxes	69,907,386	66,739,910	-	-	69,907,386	66,739,910
Specific Ownership Taxes	16,988,599	15,071,222	-	-	16,988,599	15,071,222
Other Taxes	924,589	602,319	-	-	924,589	602,319
Grants and Contributions Not Restricted for Specific Purposes	1,208,758	1,366,352	-	-	1,208,758	1,366,352
Investment Earnings	7,253,810	9,831,909	26,347	79,598	7,280,157	9,911,507
Gain (Loss) on Sale of Capital Assets	1,017,156	338,676	-	-	1,017,156	338,676
Miscellaneous	3,132,716	2,717,971	249,924	943,479	3,382,640	3,661,450
Total Revenues	594,041,229	444,790,316	9,249,110	10,934,990	603,290,339	455,725,306
<b>EXPENSES:</b>						
General Government	203,929,037	103,647,233	-	-	203,929,037	103,647,233
Public Safety	108,321,345	107,336,828	-	-	108,321,345	107,336,828
County Funded Human Services	6,150,611	5,266,647	-	-	6,150,611	5,266,647
Public Works	61,484,983	54,346,855	-	-	61,484,983	54,346,855
Culture and Recreation	6,922,576	6,455,984	-	-	6,922,576	6,455,984
Health and Welfare	133,244,024	120,180,664	-	-	133,244,024	120,180,664
Urban Housing and Redevelopment	1,873,049	1,536,792	-	-	1,873,049	1,536,792
Conservation of Natural Resources	20,161,495	13,067,663	-	-	20,161,495	13,067,663
Economic Opportunity	3,263,173	3,612,181	-	-	3,263,173	3,612,181
Interest Expense	6,618,499	6,933,276	-	-	6,618,499	6,933,276
Colorado Air and Space Port	-	-	4,719,747	4,898,658	4,719,747	4,898,658
Golf Course	-	-	2,852,043	2,961,480	2,852,043	2,961,480
Stormwater	-	-	745,360	438,634	745,360	438,634
Total Expenses	551,968,792	422,384,123	8,317,150	8,298,772	560,285,942	430,682,895
Changes in Net Position Before Transfers	42,072,437	22,406,193	931,960	2,636,218	43,004,397	25,042,411
<b>TRANSFERS</b>	(400,000)	(400,000)	400,000	400,000	-	-
Changes in Net Position	41,672,437	22,006,193	1,331,960	3,036,218	43,004,397	25,042,411
<b>Net Position, Beginning of Year</b>	755,834,712	733,828,519	51,757,672	48,721,454	807,592,384	782,549,973
<b>Net Position, End of Year</b>	\$ 797,507,149	\$ 755,834,712	\$ 53,089,632	\$ 51,757,672	\$ 850,596,781	\$ 807,592,384

## Governmental Activities

Governmental activities' change in net position resulted in a \$41,672,437 increase in the County's net position in 2020. Significant elements that caused the increase are explained as follows:

### REVENUES

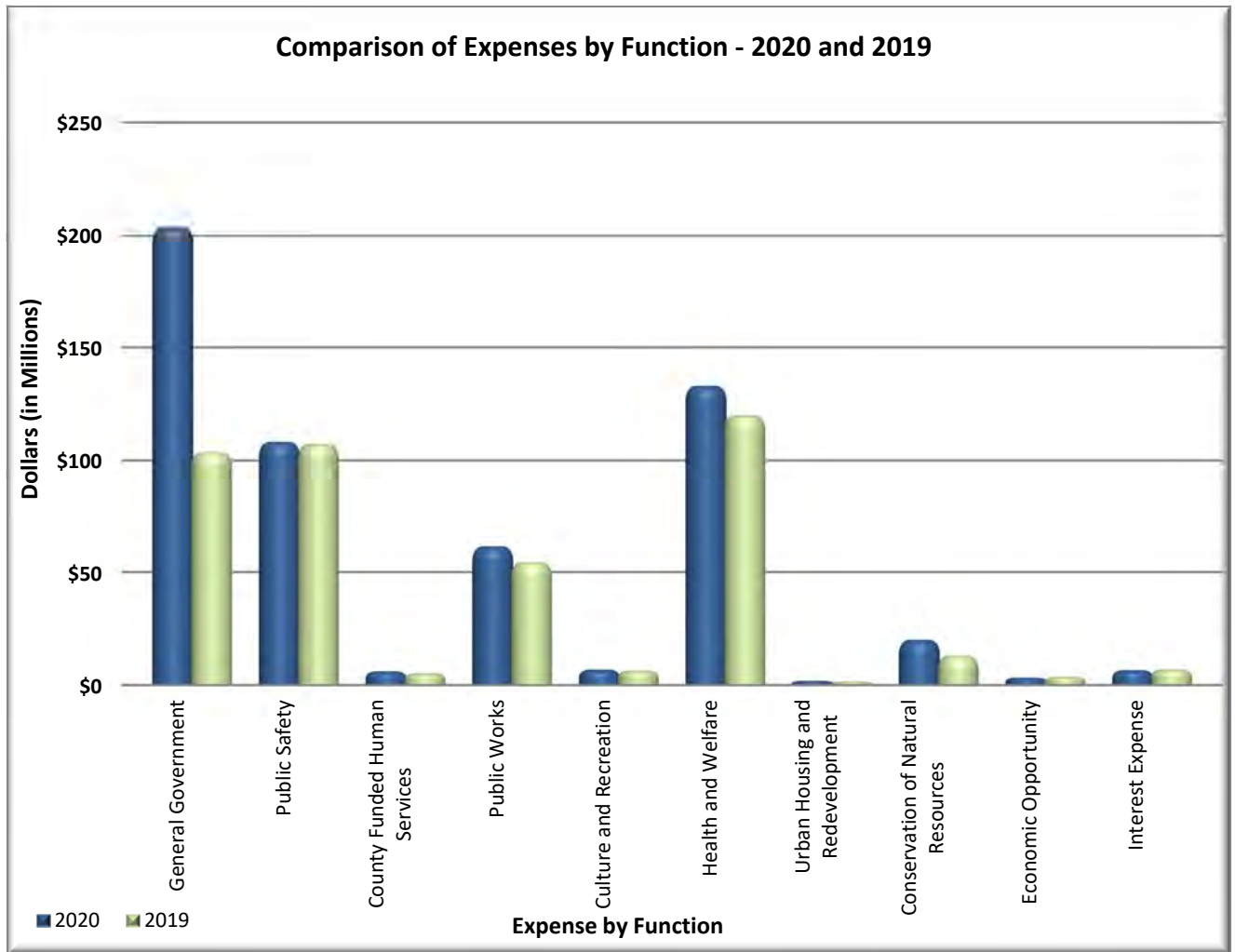
- Total revenue was \$594,041,229, an increase of \$149,250,913, or 33.6%, from the previous year.
- Property tax revenue, accounting for 39.4% of the County's Governmental Activities' revenues, increased \$39,831,213, or 22.8%, primarily due to new construction assessed within the County in 2019 collected in 2020. Reassessment of properties occurs every two years.
- Sales tax revenue continued to grow in 2020. The overall increase represented \$3,167,476, or 4.7% from the previous year. Sales taxes experienced strong growth in 2020 driven by a combination of population increases, rising incomes, and more local retail options in the County. The County had predicted a reduction in sales tax in 2020 due to the COVID-19 pandemic but that reduction never materialized.
- Investment earnings decreased by \$2,631,350, or 26.5%, due to reduced market interest rates.
- Revenue from operating grants and contributions increased by \$98,946,674 due to receiving \$90,285,974 in Coronavirus Relief Funds (CRF).





## EXPENSES

- Expenses for governmental activities in 2020 totaled \$551,968,792, which represents an increase of \$129,584,669, or 30.7% from 2019.
- General government expenses increased by \$100,281,804, or 96.7%, from \$103,647,233 in 2019 to \$203,929,037 in 2020, due to increased spending for CRF, merit increases of approximately 3% to employees, and salary market adjustments also contributed to higher costs.
- Public safety expenses increased by \$984,517, or 0.9%, from \$107,336,828 in 2019 to \$108,321,345 in 2020. This minimal increase was due to increased contract costs for mental health and being able to use CRF for Public Safety personnel costs.
- Public works expenses increased by \$7,138,128, or 13.1%, from \$54,346,855 in 2019 to \$61,484,983 in 2020. The County distributed more in sales tax share-back to the municipalities within the County, based on higher sales tax collected for road and bridge activities. In addition, salaries increased due to merit increases and there were higher costs for ice control materials.
- Health and welfare expenses increased by \$13,063,360, or 10.9%, from \$120,180,664 in 2019 to \$133,244,024 in 2020. The County increased the amount of benefit payments made during 2020 related to various federal and state programs, including Child Welfare and Child Care Providers. In addition, there were increased personnel-related expenses including market adjustments, merit increases of approximately 3% and additional FTEs for Medicaid Contracts processing.
- Conservation of natural resources expenses increased by \$7,093,832, or 54.3%, from \$13,067,663 in 2019 to \$20,161,495 in 2020. The increase was primarily caused by an increase in open space grant distributions made to the cities and other governments in the County in 2020 compared to 2019. The County shares a portion of the voter-approved sales tax revenue for the purpose of investing in open space. This portion of the sales tax is restricted for open space grants and an open space share-back distribution to the cities and other governments within the County.
- Interest expense decreased \$314,777, or 4.5%, from \$6,933,276 in 2019 to \$6,618,499 in 2020. The certificates of participation (COPs) were smaller in 2020 because of lower principal balances. The County continued to make interest payments on the COPs for the 2010, 2014, and 2015 financing transactions. The County also refunded the 2010 COPs resulting in a lower interest rate for the rest of the term. 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 \$1,331,960, or 2.6%. Significant elements that caused the increase are explained as follows:

- Colorado Air and Space Port’s revenues decreased in 2020 due to a one-time easement sale in the prior year and a reduction in 2020 fuel sales. Expenses increased slightly due to salary market adjustments and merit increases for employees.
- The Stormwater Fund used \$1,906,118 on capital projects, which was \$670,410, or 54.3% higher, than the prior year, but below the budgeted amount of \$3,700,000.
- The Golf Course Fund’s revenues were slightly higher due to higher demand during the pandemic. Greens fees increased 28.5% from 2019. Charges for services decreased slightly while overall expenses remained consistent.

## 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, 2020, the County reported a total fund balance in the governmental funds of \$350,252,431, an increase of \$24,860,833, or 7.6%, 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, 2020, the fund balance in the General Fund was \$154,886,938. Fund balance increased by \$21,833,326. Key factors contributing to the changes in the fund balance, as follows:

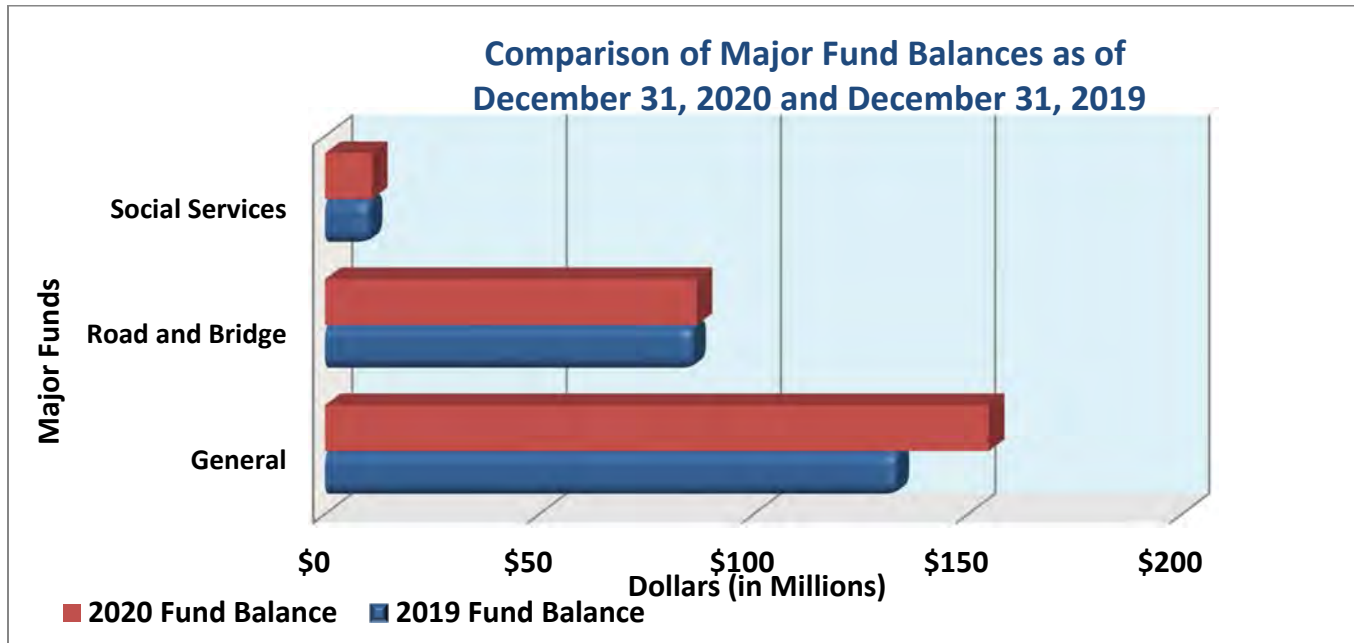
- Sales taxes and property taxes increased by \$3,167,476, or 4.7%, and \$39,831,213, or 22.8%, respectively, from the previous year. The sales taxes increased due to increased retail sales in the County. The property tax increase was due to 2020 being a re-assessment year and ongoing development of property within the County.
- The General Fund experienced higher expenditures in the general government function primarily due to receiving and expending the CRF monies.
- The General Fund invested in various capital projects in 2020. Notable projects include Riverside Regional Park infrastructure, DNA Laboratory, Baumgartner Property Purchase, and election equipment.

The total fund balance of the Road and Bridge Fund as of December 31, 2020, was \$86,681,273. This represents an increase of \$1,031,279, or 1.2%. Factors contributing to this increase, as follows:

- The Road and Bridge Fund revenues decreased by \$38,532, or less than 1.0%, from \$58,804,698 in 2019 to \$58,766,166 in 2020. While highway user tax revenue saw a reduction of \$2,830,104, or 24.5%, property taxes offset this reduction by showing an increase of \$1,907,127, or 22.5%.
- The Road and Bridge Fund expenditures increased by \$9,760,047, or 20.5%, from \$47,629,863 in 2019 compared to \$57,389,910 in 2020. This increase is primarily due to higher personnel costs due to market adjustments and merit increases and higher distributions of sales tax revenue. Furthermore, there were increased distributions made to cities and municipalities for a portion of the voter-approved sales tax collected in the Road and Bridge Fund, which has a share-back requirement. Capital outlay increased from \$6,660,572 to \$8,314,442. Expenses vary year-to-year due to the construction cycle. Notable project activity includes the York Street construction and the 62<sup>nd</sup> Avenue improvements.

Total fund balance for the Social Services Fund increased by \$760,816, or 7.5%, from \$10,193,410 in 2019 to \$10,954,226 in 2020. The increase is primarily due to increased property tax revenue. Since the County receives entitlement grants from the state and federal governments, the County is required by law to serve social services clients regardless of funding from available revenue sources.

As of December 31, 2020, the fund balance of the nonmajor governmental funds increased by \$1,235,412, or 1.3%, from \$96,494,582 in 2019 to \$97,729,994 in 2020. This increase occurred because of higher sales and property tax collections offset by increased capital outlay activity in 2020.



**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, 2020, total net position in the County’s enterprise funds increased by \$1,331,960, or 2.6%, from \$51,757,672 in 2019 to \$53,089,632 in 2020. The unrestricted net position in the County’s enterprise funds decreased by \$1,136,187, or 8.3%, from \$13,667,568 in 2019 to \$12,531,381 in 2020. The net investment in capital assets increased by \$2,468,147, or 6.5%, from \$38,090,104 in 2019 to \$40,558,251 in 2020. Factors that caused changes in the enterprise funds have been discussed in the business-type activity narrative beginning on page 11.

The County’s internal service funds’ net position increased by \$833,923, or 3.4%, from \$24,635,868 in 2019 to \$25,469,291 in 2020. Unrestricted net position decreased by \$808,657, or 8.2%, from \$9,911,512 in 2019 to \$9,102,855 in 2020. Factors that caused this change were higher personnel costs due to payroll market adjustments and merit increases partially offset by lower depreciation expense for to vehicle and equipment assets in the Equipment Service Fund.

### GENERAL FUND BUDGETARY HIGHLIGHTS

The total budgeted revenues in the General Fund final budget were \$331,093,156, which was \$91,142,240, or 38.0%, higher than the original budget. This change was primarily due to an increase in intergovernmental grant budgeted revenue of \$90,285,974 related to CRF.

The total budgeted expenditures in the General Fund final budget were \$346,361,663, which was \$112,669,258, or 48.2%, higher than the original budget. The expenditures in the original budget included several unspent budgeted amounts carried over from the prior year. The expenditures in the original budget were increased by \$103,805,782 through four non-carryover budget amendments that occurred in 2020, including an amendment



for CRF. These amendments included additional budgets for renovations for the Government Center, grant opportunities, State authorized additional staffing at Human Services, and land acquisition opportunities.

Actual General Fund revenues were \$335,367,565, or \$4,274,409, and 1.3%, higher than the final budgeted total revenues. This occurred primarily due to charges for services that exceeded the anticipated revenues as part of the final budget.

Actual General Fund expenditures were \$307,676,323, or \$38,685,340, and 11.2%, lower than the final budgeted expenditures. This was primarily due to the 2020 budget appropriation (carryover) for capital projects that were not completed in 2020 and will carryover to 2021. Other significant areas of underspending occurred in Facilities Operations, Human Resources, and the District Attorney. The pandemic caused several projects to be pushed to 2021.

## CAPITAL ASSETS, CERTIFICATES OF PARTICIPATION AND LEASE PURCHASE AGREEMENTS

**Capital assets.** The County’s capital assets for the governmental and business-type activities as of December 31, 2020, were \$875,856,822, net of accumulated depreciation. Capital assets include land, art collection, water rights, conservation easements, construction in progress (CIP), buildings and improvements, infrastructure, machinery and equipment, and software.

The County’s total capital assets increased slightly by \$22,605,424 or 2.6%, in 2020. Capital assets increased in 2020 primarily because of increased construction activity and several capital projects completed in 2020. The increase in Construction in Progress 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	
	2020	2019	2020	2019	2020	2019
Capital Assets, Not Being Depreciated:						
Land	\$ 81,106,095	\$ 78,076,064	\$ 10,770,251	\$ 10,770,251	\$ 91,876,346	\$ 88,846,315
Art Collection	1,318,781	1,228,206	-	-	1,318,781	1,228,206
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	20,930,262	34,363,632	7,199,361	6,494,463	28,129,623	40,858,095
Capital Assets, Being Depreciated (Net):						
Buildings and Improvements	262,909,236	244,067,459	8,697,276	9,315,381	271,606,512	253,382,840
Infrastructure	416,109,749	406,336,865	13,084,207	11,961,450	429,193,956	418,298,315
Machinery and Equipment	22,597,999	19,200,594	843,440	972,481	23,441,439	20,173,075
Software	365,974	540,361	-	-	365,974	540,361
<b>Total Capital Assets</b>	<b>\$ 835,262,287</b>	<b>\$ 813,737,372</b>	<b>\$ 40,594,535</b>	<b>\$ 39,514,026</b>	<b>\$ 875,856,822</b>	<b>\$ 853,251,398</b>

Significant capital asset construction or acquisition that occurred during the fiscal year ended December 31, 2020, included the following:

- Additions to land primarily included right of way acquisitions of \$2,906,711.
- Construction in progress included the Coroner’s Office remodel, the Fleet and Transportation Building, and various road and street projects. These capital projects are anticipated to be completed in future years.
- The significant construction projects completed (removed from Construction in Progress) and depreciated in 2020, included the Riverdale Animal Shelter, Twin Lakes Park improvement, and the Lowell Boulevard

improvements. These amounts include capital asset additions in various capital asset categories that were completed in 2020.

- The County also received multiple infrastructure contributions from property developers totaling \$9,111,867.

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

***Certificates of participation, lease purchase agreements, and long-term debt.*** 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, 2020, the County's total certificates of participation and lease purchase agreements for the County facilities totaled \$158,310,000, all of which are subject to annual appropriation. As of December 31, 2020, a liability of \$1,765,259 was estimated to remediate a County-owned property that contained polluted land and a defunct landfill.

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

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

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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 2020.

***State and local economy.*** Through 2020, 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 7.6% in 2020 compared to 3.0% in 2019 for the first eleven months of each year. This is due to the COVID-19 pandemic and this trend is being seen nationwide. The local economy of the Metro Denver Region continued to trend positively in 2020 despite labor shortages.

Although the County expected slower activity in construction and real estate markets, that has not been the case. Real estate, especially single-family homes, have been scooped up in record time. This is contrary to what one would expect due to high unemployment and the recovery from the pandemic. With work from home now the trend, at least in some capacity, commercial real estate is expected to take a stumble as organizations figure out what their new "normal" will be. The County's estimated population for 2020 is 522,595, up 1.1% from the 2019 level of 517,421. The County estimates similar population growth in 2021; estimated to be 529,555.

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 \$372,330 for the sales period of July 1, 2017, through June 30, 2019. This is an increase of 14.6% over the previous assessment period (July 1, 2015, through June 30, 2017). The average condominium/townhome price for the same sales period was \$256,205, which is an increase of 14.9% 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.

Residential properties represent 52% of the county's total taxable property values. Commercial and industrial property values for 2020 decreased 4% from 2019. Commercial/industrial values contain both real and personal

property values. The real property side grew at a lesser 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 38% of the county's total taxable property values. Of the total net assessed value of \$8,476,296,670 (exclusive of tax incremental financing districts), \$232,104,920 is attributed to new construction. New construction represents 2.7% of the county's total taxable property values.

**Subsequent Events.** In early 2020, the World Health Organization declared a worldwide pandemic for the COVID-19 Coronavirus; the Governor of the State of Colorado declared a State of Emergency; and the County, the State and the nation initiated shut-down protocols and social distancing measures to 'flatten the curve' of the pandemic. The negative economic impacts of the pandemic continue to be evaluated. Economic growth and recovery are expected to be weak and dependent on the end of the pandemic. State Economists say the economy is already experiencing recession due to the impacts of the coronavirus COVID-19 pandemic. The federal government quickly implemented a variety of relief and stimulus measures to address the economic impacts of the pandemic.

Retail sales, thought to have been negatively impacted by the stay-at-home order and social distancing, is still showing growth, with help from online retailers. In 2021, sales tax revenue that flows to the County is seeing a year-to-date increase of 19.2%.

The County applied for and received Coronavirus Relief Funds totaling \$90,285,974 in 2020. The County entered into intergovernmental agreements with cities within Adams County to distribute the disaster payment, based on population. The distributions helped defray the direct COVID-19 costs for the cities, and help support the cities' initiatives to small business, residents, and other entities. The County also made distributions to non-profits within the County for housing and food assistance. Adams County applied for and received the second wave of federal relief called the American Rescue Plan in May of 2021. The County is expected to receive just over \$100M in the next two years.

**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.

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

The 2021 adopted budgeted expenditures were \$574,484,273 for all funds. This includes an operating portion of \$523,055,880 and a capital improvement portion of \$51,428,393. The budget is balanced for all funds. The 2021 General Fund budget is \$244,227,281. This includes an operating portion of \$238,075,388 and a capital improvement portion of \$6,151,893. No new full-time equivalent positions (FTEs) are included in the 2021 budget. The property tax mill levy for 2021 is 26.779 mills, with an abatement levy 0.118 for the property tax rate total is 26.897 mills.

The 2021 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 2021 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 2021 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 2021 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.







**ADAMS COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**December 31, 2020**

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
<b>ASSETS:</b>			
Cash and Investments	\$ 364,803,287	\$ 12,508,752	\$ 377,312,039
Taxes Receivables (Net)	227,188,999	-	227,188,999
Accounts Receivables (Net)	26,858,138	832,959	27,691,097
Prepaid Items	8,098,655	1,632,570	9,731,225
Inventory	117,705	159,300	277,005
Deposits Receivable	110,000	-	110,000
Capital Assets (Net)			
Land	81,106,095	10,770,251	91,876,346
Art Collection	1,318,781	-	1,318,781
Water Rights	711,347	-	711,347
Conservation Easements	29,212,844	-	29,212,844
Construction in Progress	20,930,262	7,199,361	28,129,623
Buildings and Improvements	262,909,236	8,697,275	271,606,511
Infrastructure	416,109,749	13,084,208	429,193,957
Machinery and Equipment	22,597,999	843,440	23,441,439
Software	365,974	-	365,974
Total Assets	<u>1,462,439,071</u>	<u>55,728,116</u>	<u>1,518,167,187</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Loss on Refunding (Net)	4,123,773	-	4,123,773
Pension Deferrals	40,342,700	340,535	40,683,235
OPEB Deferrals	1,624,052	15,939	1,639,991
Total Deferred Outflows of Resources	<u>46,090,525</u>	<u>356,474</u>	<u>46,446,999</u>
<b>LIABILITIES:</b>			
Accounts Payable	27,885,257	158,888	28,044,145
Retainage Payable	1,164,432	-	1,164,432
Accrued Interest Payable	541,759	-	541,759
Interfund Payable	-	-	-
Deposits Payable	1,586,544	271,250	1,857,794
Unearned Revenues	9,069	159,852	168,921
Noncurrent Liabilities			
Due Within One Year	14,742,905	41,391	14,784,296
Due In More Than One Year	183,492,351	174,903	183,667,254
Net Pension Liability	230,743,089	1,959,662	232,702,751
Total OPEB Liability	<u>14,732,218</u>	<u>151,807</u>	<u>14,884,025</u>
Total Liabilities	<u>474,897,624</u>	<u>2,917,753</u>	<u>477,815,377</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Property Taxes	227,188,999	-	227,188,999
Pension Deferrals	6,712,787	54,298	6,767,085
OPEB Deferrals	2,223,037	22,907	2,245,944
Total Deferred Inflows of Resources	<u>236,124,823</u>	<u>77,205</u>	<u>236,202,028</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	668,343,630	40,558,251	708,901,881
Restricted for			
TABOR Reserve	9,132,017	-	9,132,017
Clerk and Recorder Technology	815,195	-	815,195
Public Trustee	273,444	-	273,444
Health and Welfare	2,558,093	-	2,558,093
Conservation Trust	2,305,991	-	2,305,991
Waste Management	4,028,567	-	4,028,567
Open Space	57,037,668	-	57,037,668
DIA Noise Mitigation	375,798	-	375,798
DIA Noise Legal Fees	47,349	-	47,349
ACC Discretionary	340,369	-	340,369
Capital Facilities	22,614,094	-	22,614,094
Grant Programs	976,595	-	976,595
Other	2,853,516	-	2,853,516
Unrestricted	<u>25,804,823</u>	<u>12,531,381</u>	<u>38,336,204</u>
Total Net Position	<u>\$ 797,507,149</u>	<u>\$ 53,089,632</u>	<u>\$ 850,596,781</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, 2020**

	Program Revenues				Net Revenues (Expenses) and Changes in Net Position	
	Fines and Charges for Services		Operating Grants and Contributions		Governmental	Primary Government Business-Type
	Expenses	for Services	Operating Grants and Contributions	Capital Grants and Contributions	Activities	Activities
<b><u>FUNCTIONS/PROGRAMS</u></b>						<b>Total</b>
<b>Primary Government:</b>						
<b>Governmental Activities</b>						
General Government	\$ 203,929,037	\$ 30,116,113	\$ 90,712,713	\$ 31,999	\$ (83,068,212)	\$ (83,068,212)
Public Safety	108,321,345	6,227,992	9,533,172	-	(92,560,181)	(92,560,181)
County Funded Human Services	6,150,611	-	-	-	(6,150,611)	(6,150,611)
Public Works	61,484,983	3,925,463	8,714,689	9,152,217	(39,692,614)	(39,692,614)
Culture and Recreation	6,922,576	439,020	-	-	(6,483,556)	(6,483,556)
Health and Welfare	133,244,024	-	114,456,945	16,164	(18,770,915)	(18,770,915)
Urban Housing and Redevelopment	1,873,049	-	1,331,831	-	(541,218)	(541,218)
Conservation of Natural Resources	20,161,495	19,261	754,097	-	(19,388,137)	(19,388,137)
Economic Opportunity	3,263,173	-	3,269,855	-	6,682	6,682
Interest Expense	6,618,499	-	-	-	(6,618,499)	(6,618,499)
<b>Total Governmental Activities</b>	<b>551,968,792</b>	<b>40,727,849</b>	<b>228,773,302</b>	<b>9,200,380</b>	<b>(273,267,261)</b>	<b>(273,267,261)</b>
<b>Business-Type Activities</b>						
Colorado Air and Space Port	4,719,747	2,595,721	-	387,077	-	(1,736,949)
Golf Course	2,852,043	3,620,735	-	-	768,692	768,692
Stormwater	745,360	2,369,306	-	-	1,623,946	1,623,946
<b>Total Business-Type Activities</b>	<b>8,317,150</b>	<b>8,585,762</b>	<b>-</b>	<b>387,077</b>	<b>655,689</b>	<b>655,689</b>
<b>Total Primary Government</b>	<b>\$ 560,285,942</b>	<b>\$ 49,313,611</b>	<b>\$ 228,773,302</b>	<b>\$ 9,587,457</b>	<b>(273,267,261)</b>	<b>(272,611,572)</b>
<b>General Revenues</b>						
Property Taxes					\$ 214,906,684	\$ 214,906,684
Sales Taxes					69,907,386	69,907,386
Specific Ownership Tax					16,988,599	16,988,599
Other Taxes					924,589	924,589
Grants and Contributions Not Restricted for Specific Purposes					1,208,758	1,208,758
Investment Earnings					7,253,810	7,253,810
Miscellaneous					3,132,716	3,132,716
Gain (Loss) on Sale of Capital Assets					1,017,156	1,017,156
Transfers					(400,000)	-
<b>Total General and Other Revenues</b>					<b>314,939,698</b>	<b>315,615,969</b>
<b>Changes in Net Position</b>						
					41,672,437	43,004,397
<b>Net Position, Beginning of Year</b>					755,834,712	807,592,384
<b>Net Position, End of Year</b>					<b>\$ 797,507,149</b>	<b>\$ 850,596,781</b>

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







**ADAMS COUNTY, COLORADO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2020**

	General Fund	Road and Bridge Fund	Social Services Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>					
Cash and Investments	\$ 162,236,125	\$ 88,626,158	\$ 7,539,753	\$ 87,121,943	\$ 345,523,979
Receivables					
Taxes	192,355,097	10,980,619	19,030,257	4,823,026	227,188,999
Accounts	5,179,466	4,331,973	5,369,737	11,877,017	26,758,193
Interfund Receivables	1,209,378	-	-	-	1,209,378
Prepaid Items	1,992,028	-	-	5,693,393	7,685,421
Deposit Receivable	110,000	-	-	-	110,000
Total Assets	<u>\$ 363,082,094</u>	<u>\$ 103,938,750</u>	<u>\$ 31,939,747</u>	<u>\$ 109,515,379</u>	<u>\$ 608,475,970</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:</b>					
<b>Payables</b>					
Accounts	\$ 14,138,151	\$ 5,655,421	\$ 1,939,100	\$ 5,293,351	\$ 27,026,023
Retainage	83,365	621,437	-	459,630	1,164,432
Interfund	-	-	-	1,209,378	1,209,378
Deposits	1,586,544	-	-	-	1,586,544
Total Liabilities	<u>15,808,060</u>	<u>6,276,858</u>	<u>1,939,100</u>	<u>6,962,359</u>	<u>30,986,377</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes	192,355,097	10,980,619	19,030,257	4,823,026	227,188,999
Grants	31,999	-	16,164	-	48,163
Total Deferred Inflows of Resources	<u>192,387,096</u>	<u>10,980,619</u>	<u>19,046,421</u>	<u>4,823,026</u>	<u>227,237,162</u>
<b>Fund Balances</b>					
Nonspendable	1,992,028	-	-	5,693,393	7,685,421
Restricted	13,493,889	-	2,558,093	87,848,473	103,900,455
Committed	37,421,976	86,681,273	8,396,133	2,130,362	134,629,744
Assigned	18,387,765	-	-	2,057,766	20,445,531
Unassigned	83,591,280	-	-	-	83,591,280
Total Fund Balances	<u>154,886,938</u>	<u>86,681,273</u>	<u>10,954,226</u>	<u>97,729,994</u>	<u>350,252,431</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 363,082,094</u>	<u>\$ 103,938,750</u>	<u>\$ 31,939,747</u>	<u>\$ 109,515,379</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.	818,895,851
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(188,837,981)
The deferred charge on refunding of long-term debt is not an available resource and, therefore, is not reported in the governmental funds.	4,123,773
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.	(245,475,307)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds:	
Deferred outflows of resources related to pensions and OPEB.	41,966,752
Deferred inflows of resources related to pensions and OPEB.	(8,935,824)
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.	25,469,291
Certain revenues reported as deferred inflows of resources in governmental funds are not considered to be current and available, therefore, reported as revenues on the statement of activities.	48,163
Net Position of Governmental Activities	<u>\$ 797,507,149</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, 2020**

	General Fund	Road and Bridge Fund	Social Services Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>					
Taxes	\$ 182,937,941	\$ 46,018,496	\$ 17,970,410	\$ 55,800,411	\$ 302,727,258
Licenses and Permits	3,697,614	225,168	-	-	3,922,782
Intergovernmental	102,715,228	8,755,039	107,667,637	11,092,651	230,230,555
Program Income	-	-	-	209,367	209,367
Charges for Services	31,904,682	3,700,295	-	1,200,090	36,805,067
Interest Earnings	6,667,410	48,090	-	538,310	7,253,810
Miscellaneous	7,444,690	19,078	312,056	299,414	8,075,238
Total Revenues	<u>335,367,565</u>	<u>58,766,166</u>	<u>125,950,103</u>	<u>69,140,243</u>	<u>589,224,077</u>
<b>EXPENDITURES:</b>					
Current					
General Government	185,210,037	-	-	7,815,524	193,025,561
Public Safety	98,586,158	-	-	124,452	98,710,610
County Funded Human Services	6,143,633	-	-	-	6,143,633
Public Works	1,497,914	49,075,488	-	-	50,573,402
Culture and Recreation	6,045,395	-	-	-	6,045,395
Health and Welfare	-	-	125,189,287	7,647,486	132,836,773
Urban Housing and Redevelopment	-	-	-	1,976,567	1,976,567
Conservation of Natural Resources	402,908	-	-	18,696,922	19,099,830
Economic Opportunity	111,270	-	-	3,281,609	3,392,879
Capital Outlay	9,679,008	8,314,422	-	21,716,931	39,710,361
Debt Service					
Principal	-	-	-	8,070,000	8,070,000
Interest	-	-	-	7,097,624	7,097,624
Total Expenditures	<u>307,676,323</u>	<u>57,389,910</u>	<u>125,189,287</u>	<u>76,427,115</u>	<u>566,682,635</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>27,691,242</u>	<u>1,376,256</u>	<u>760,816</u>	<u>(7,286,872)</u>	<u>22,541,442</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds From Sale of Capital Assets	13,121	-	-	3,685,742	3,698,863
Transfers In	482,914	-	-	7,725,306	8,208,220
Transfers Out	(6,448,951)	(344,977)	-	(2,888,764)	(9,682,692)
Loan Proceeds	9,425,000	-	-	-	9,425,000
Payment to Escrow Agent	(9,330,000)	-	-	-	(9,330,000)
Total Other Financing Sources (Uses)	<u>(5,857,916)</u>	<u>(344,977)</u>	<u>-</u>	<u>8,522,284</u>	<u>2,319,391</u>
Net Change in Fund Balances	21,833,326	1,031,279	760,816	1,235,412	24,860,833
<b>Fund Balances, Beginning of Year</b>	<u>133,053,612</u>	<u>85,649,994</u>	<u>10,193,410</u>	<u>96,494,582</u>	<u>325,391,598</u>
<b>Fund Balances, End of Year</b>	<u>\$ 154,886,938</u>	<u>\$ 86,681,273</u>	<u>\$ 10,954,226</u>	<u>\$ 97,729,994</u>	<u>\$ 350,252,431</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, 2020**

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

Net change in fund balances - governmental funds	\$ 24,860,833
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period. Refer to Note 2.B for the detail of this reconciling item.	13,853,491
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, and donations) is to increase net position. Refer to Note 2.B for the detail of this reconciling item.	6,028,844
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Refer to Note 2.B for the detail of this reconciling item.	(11,382,724)
The change in net position in the internal service funds is reported with governmental activities.	833,923
Proceeds from borrowing increase the financial resources of the governmental funds but are not revenues to the government-wide financial statements.	(9,425,000)
Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in governmental funds between fiscal years. This includes the changes in deferred inflows of resources for revenues recognized in the current year, although considered measurable but unavailable in previous years.	(496,930)
The payment to escrow in conjunction with the advance refunding of debt is reported as an other financing use in governmental funds, and, thus, has the effect of reducing fund balance because current financial resources have been used. However, the payment to escrow for refunded debt reduce the liabilities in the Statement of Net Position and do not result in expenses in the Statement of Activities.	9,330,000
Governmental funds reported principal payments of long-term debt as expenditures. However, in the statement of activities, the payments are applied to the long-term liabilities and, therefore, are not reported as expenses on the statement of activities. Refer to Note 8 for the detail of this reconciling item.	<u>8,070,000</u>
Change in net position - governmental activities	<u>\$ 41,672,437</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, 2020**

	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	\$ 1,170,558	\$ 11,338,194	\$ 12,508,752	\$ 19,279,308
Accounts Receivable	250,772	582,187	832,959	99,945
Prepaid Items	-	1,632,570	1,632,570	413,234
Inventory	108,402	50,898	159,300	117,705
Total Current Assets	<u>1,529,732</u>	<u>13,603,849</u>	<u>15,133,581</u>	<u>19,910,192</u>
Capital Assets				
Land	7,162,023	3,608,228	10,770,251	-
Construction in Progress	3,600	7,195,761	7,199,361	109,634
Buildings and Improvements	14,408,227	9,649,726	24,057,953	338,887
Infrastructure	46,545,406	319,983	46,865,389	-
Machinery and Equipment	3,323,001	2,849,584	6,172,585	40,295,715
Accumulated Depreciation	(46,222,517)	(8,248,487)	(54,471,004)	(24,377,800)
Total Capital Assets	<u>25,219,740</u>	<u>15,374,795</u>	<u>40,594,535</u>	<u>16,366,436</u>
Total Assets	<u>26,749,472</u>	<u>28,978,644</u>	<u>55,728,116</u>	<u>36,276,628</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Pension Deferrals	274,063	66,472	340,535	-
OPEB Deferrals	12,936	3,003	15,939	-
Total Deferred Outflows of Resources	<u>286,999</u>	<u>69,475</u>	<u>356,474</u>	<u>-</u>
<b>LIABILITIES:</b>				
Current Liabilities				
Accounts Payable	80,446	78,442	158,888	859,234
Deposits Payable	39,355	231,895	271,250	-
Unearned Revenues	159,852	-	159,852	9,069
Compensated Absences	32,714	8,677	41,391	44,351
Claims Payable	-	-	-	3,426,550
Total Current Liabilities	<u>312,367</u>	<u>319,014</u>	<u>631,381</u>	<u>4,339,204</u>
Noncurrent Liabilities				
Compensated Absences	152,725	22,178	174,903	203,356
Claims Payable	-	-	-	6,264,777
Net Pension Liability	1,582,866	376,796	1,959,662	-
Total OPEB Liability	124,206	27,601	151,807	-
Total Noncurrent Liabilities	<u>1,859,797</u>	<u>426,575</u>	<u>2,286,372</u>	<u>6,468,133</u>
Total Liabilities	<u>2,172,164</u>	<u>745,589</u>	<u>2,917,753</u>	<u>10,807,337</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Pension Deferrals	43,858	10,440	54,298	-
OPEB Deferrals	18,742	4,165	22,907	-
Total Deferred Inflows of Resources	<u>62,600</u>	<u>14,605</u>	<u>77,205</u>	<u>-</u>
<b>NET POSITION:</b>				
Net Investment in Capital Assets	25,219,740	15,338,511	40,558,251	16,366,436
Unrestricted	(418,033)	12,949,414	12,531,381	9,102,855
Total Net Position	<u>\$ 24,801,707</u>	<u>\$ 28,287,925</u>	<u>\$ 53,089,632</u>	<u>\$ 25,469,291</u>

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



**ADAMS COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Year Ended December 31, 2020**

	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	\$ 2,595,721	\$ 5,990,041	\$ 8,585,762	\$ 7,506,663
Insurance Premiums	-	-	-	23,178,656
Miscellaneous	23,513	226,411	249,924	47,293
Total Operating Revenues	<u>2,619,234</u>	<u>6,216,452</u>	<u>8,835,686</u>	<u>30,732,612</u>
<b>OPERATING EXPENSES:</b>				
Salaries and Fringe Benefits	1,465,240	356,594	1,821,834	2,673,795
Net Pension Expense	99,504	19,969	119,473	-
Total OPEB Expense	5,918	14,738	20,656	-
Contract Labor	-	989,250	989,250	-
Cost of Goods Sold	745,842	171,759	917,601	-
Claims	-	-	-	18,551,577
Insurance	-	71,479	71,479	2,755,285
Operating Supplies	12,756	9,227	21,983	138,682
Travel and Training	63,094	18,846	81,940	78,084
Licenses and Fees	10,890	5,031	15,921	15,463
Utilities	230,761	158,439	389,200	57,699
Minor Supplies and Equipment	34,250	214,961	249,211	1,833,649
Repairs and Maintenance	411,924	455,136	867,060	293,844
Professional Fees	486,605	499,012	985,617	827,952
Rental Expenses	156,547	21,089	177,636	51,701
Other	-	89,811	89,811	-
Depreciation	996,416	507,512	1,503,928	4,224,327
Total Operating Expenses	<u>4,719,747</u>	<u>3,602,853</u>	<u>8,322,600</u>	<u>31,502,058</u>
Net Operating Income (Loss)	<u>(2,100,513)</u>	<u>2,613,599</u>	<u>513,086</u>	<u>(769,446)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Interest Earnings	-	26,347	26,347	-
Gain (Loss) on Sale of Capital Assets	-	5,450	5,450	401,316
Insurance Proceeds	-	-	-	127,581
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>31,797</u>	<u>31,797</u>	<u>528,897</u>
Net Income (Loss) Before Capital Grants, Contributions, and Transfers	<u>(2,100,513)</u>	<u>2,645,396</u>	<u>544,883</u>	<u>(240,549)</u>
Capital Grants	387,077	-	387,077	-
Transfers In	400,000	-	400,000	1,074,472
Changes in Net Position	(1,313,436)	2,645,396	1,331,960	833,923
Net Position, Beginning of Year	<u>26,115,143</u>	<u>25,642,529</u>	<u>51,757,672</u>	<u>24,635,368</u>
Net Position, End of Year	<u>\$ 24,801,707</u>	<u>\$ 28,287,925</u>	<u>\$ 53,089,632</u>	<u>\$ 25,469,291</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, 2020**

	Business-Type Activities			Governmental
	Colorado Air and	Nonmajor	Total Business-	Activities
	Space Port Fund	Enterprise Funds	Type Activities	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash Received from Customers	\$ 3,236,027	\$ 6,079,013	\$ 9,315,040	\$ 31,070,134
Cash Payments to Suppliers for Goods and Services	(3,310,593)	(2,224,811)	(5,535,404)	(23,767,752)
Cash Payments to Employees	(1,444,779)	(343,014)	(1,787,793)	(2,632,759)
Net Cash Provided (Used) by Operating Activities	<u>(1,519,345)</u>	<u>3,511,188</u>	<u>1,991,843</u>	<u>4,669,623</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Cash Received from Other Funds	400,000	-	400,000	1,074,472
Insurance Proceeds	-	-	-	127,581
Net Cash Provided (Used) by Noncapital and Related Financing Activities	<u>400,000</u>	<u>-</u>	<u>400,000</u>	<u>1,202,053</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Cash Received from Grants	387,077	-	387,077	-
Acquisition/Construction of Capital Assets	(667,114)	(2,171,232)	(2,838,346)	(5,829,925)
Cash Received from Sale of Capital Assets	-	5,450	5,450	453,121
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(280,037)</u>	<u>(2,165,782)</u>	<u>(2,445,819)</u>	<u>(5,376,804)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest Earnings	-	26,347	26,347	-
Net Increase (Decrease) in Cash and Cash Equivalents	(1,399,382)	1,371,753	(27,629)	494,872
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>2,569,940</u>	<u>9,966,441</u>	<u>12,536,381</u>	<u>18,784,436</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 1,170,558</u>	<u>\$ 11,338,194</u>	<u>\$ 12,508,752</u>	<u>\$ 19,279,308</u>
<b>Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Net Operating Income (Loss)	\$ (2,100,513)	\$ 2,613,599	\$ 513,086	\$ (769,446)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	996,416	507,512	1,503,928	4,224,327
Change in Deferred Outflows Related to Pension	121,074	28,168	149,242	-
Change in Net Pension Liability	(64,480)	(18,412)	(82,892)	-
Change in Deferred Inflows Related to Pension	42,910	10,213	53,123	-
Change in Deferred Outflows Related to OPEB	(2,478)	(1,198)	(3,676)	-
Change in Total OPEB Liability	(5,638)	12,325	6,687	-
Change in Deferred Inflows Related to OPEB	14,034	3,611	17,645	-
(Increase) Decrease in Accounts Receivable	662,183	(137,439)	524,744	328,453
(Increase) Decrease in Inventories	17,333	(13,187)	4,146	4,788
(Increase) Decrease in Prepaid Items	-	382,292	382,292	(51,273)
Increase (Decrease) in Accounts Payable	(1,172,847)	(19,216)	(1,192,063)	(73,758)
Increase (Decrease) in Deposits Payable	(2,410)	129,340	126,930	-
Increase (Decrease) in Unearned Revenues	(45,390)	-	(45,390)	9,069
Increase (Decrease) in Compensated Absences	20,461	13,580	34,041	41,036
Increase (Decrease) in Claims Payable	-	-	-	956,427
Total Adjustments	<u>581,168</u>	<u>897,589</u>	<u>1,478,757</u>	<u>5,439,069</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ (1,519,345)</u>	<u>\$ 3,511,188</u>	<u>\$ 1,991,843</u>	<u>\$ 4,669,623</u>

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

**ADAMS COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2020**

	<b>Total Custodial Funds</b>
<b>ASSETS:</b>	
Cash and Investments	\$ 26,881,124
Taxes Receivable	
Treasurer	263,277,390
Accounts Receivable	
Clerk and Recorder	1,814,531
Sheriff Commissary	54,878
Total Assets	\$ 292,027,923
<b>LIABILITIES:</b>	
Due To Other Governments	\$ 291,393,166
Due To Others	286,391
Total Liabilities	291,679,557
<b>NET POSITION:</b>	
Restricted for	
Individuals, Organizations, and Other Governments	300,750
Unrestricted	47,616
Total Net Position	\$ 348,366

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

**ADAMS COUNTY, COLORADO**  
**STATEMENT OF CHANGES IN NET POSITION**  
**FIDUCIARY FUNDS**  
**For the Year Ended December 31, 2020**

	<u>Total Custodial Funds</u>
<b>ADDITIONS:</b>	
Collections for Other Governments	\$ 2,848,438,144
Collections for Other	4,095,800
Public Trustee Foreclosure Collections	<u>15,570,365</u>
Total Additions	<u>2,868,104,309</u>
<b>DEDUCTIONS:</b>	
Disbursements to Other Governments	2,868,471,300
Disbursements to Other	3,750,812
Public Trustee Foreclosure Disbursements	<u>16,065,405</u>
Total Deductions	<u>2,888,287,517</u>
Changes in Net Position	(20,183,208)
<b>Net Position, Beginning of Year</b>	<u>20,531,574</u>
<b>Net Position, End of Year</b>	<u>\$ 348,366</u>





NOTES TO THE BASIC  
FINANCIAL STATEMENTS

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**ADAMS COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

---

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

### A. FINANCIAL REPORTING ENTITY

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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, Surveyor, and Sheriff. The financial transactions of these offices are recorded in the General Fund. The primary government also includes the activities of the Public Trustee, appointed by the Governor of the State. The Public Trustee's financial activities are similarly recorded in the County's General Fund.

The financial statements present the financial activities of the County and its component units. Component units are legally separate entities for which the County is considered to be financially accountable. Blended component units are part of the County's operations but considered legally separate entities. Data from these units is combined with that of the primary government. Conversely, each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separated from the primary government.

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

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

---

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

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

---

The statement of net position presents the County's non-fiduciary assets, liabilities, and deferred outflows and inflows of resources with the difference reported as net position. Net position is reported in three categories, see note 1.D.12 for more information.

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

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

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

---

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

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

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

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

---

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

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

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

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

The Social Services Fund accounts for the many public welfare programs the County administers. It is funded by a combination of property tax and state and federal revenues.

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

Additionally, the County also reports the following fund types:

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

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

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

---

### 1. CASH AND INVESTMENTS

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

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

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

**2. RECEIVABLES AND PAYABLES**

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

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

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

Accounts receivable and property taxes receivable are shown net of allowance for uncollectible accounts. The property tax receivable allowance for uncollectible accounts is equal to 0.35% of outstanding property taxes at December 31, 2020.

**3. PREPAID ITEMS AND INVENTORIES**

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

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

**4. CAPITAL ASSETS**

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

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

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



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

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

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

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

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

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

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

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

**5. UNEARNED REVENUES**

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

**6. COMPENSATED ABSENCES**

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

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

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### 7. CLAIMS PAYABLE

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

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

### 8. LONG-TERM LIABILITIES

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

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

### 9. PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

The County participates in the Adams County Retirement Plan (the Plan), a cost-sharing multiple-employer defined benefit pension plan, which is administered by the Adams County Retirement Board. In addition, the Adams County District Attorney of the 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 allow retirees to participate in the Adams County Postemployment Retiree Health Care Plan Program (the Program), a single-employer other postemployment benefits (OPEB) plan, offering postemployment health insurance benefits to retired employees meeting the County's eligibility requirements.

The net pension liability, total OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, pension and OPEB expenses, information about the fiduciary net position, additions to and deductions from the fiduciary net position of the Plan and the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms and statutes governing the Plan, the Program, and SDTF, accordingly. Expenses are recognized when the liability is incurred, typically in the General Fund, regardless of when payment is made. For the year ended December 31, 2020, the County recognized a total pension expense of \$28,388,437 for both plans.

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

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### 10. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

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

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

### 11. FUND BALANCES

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

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

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

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

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

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

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

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

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

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**12. NET POSITION**

Net position represents the difference between assets, liabilities, and deferred outflows and inflows of resources. Net position is reported as restricted when there are limitations imposed on the use of resources through external restrictions. Net position is reported in three categories:

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

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

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

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

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

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

Certificates of Participation and Lease Purchase Principal Payable	\$ (158,310,000)
Accrued Interest Payable	(541,759)
Debt Premiums	(7,650,606)
Pollution Remediation and Landfill Closure Obligations	(1,765,259)
Compensated Absences - Governmental Activities	<u>(20,570,357)</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ (188,837,981)</u>



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

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

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

Capital Outlay	\$ 39,710,361
Depreciation Expense	<u>(25,856,870)</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 13,853,491</u>

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

Capital Asset Donations / Contributions	\$ 9,111,867
Net Book Value of Disposed Assets - Governmental Activities	<u>(3,083,023)</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 6,028,844</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	\$ (3,192,773)
Changes in Total OPEB Liability and Related Items	(684,602)
Changes in Net Pension Liability and Related Items	(13,876,158)
Change in Contributions Subsequent to the Measurement Date	1,851,434
Changes in Proportionate Share	36,551
Change in Pollution Remediation and Landfill Closure Obligations Expense	4,003,699
Changes in Accrued Interest Payable	67,500
Loss on Refunding Amortization Expense	(1,008,743)
Premium Amortization Expense	<u>1,420,368</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ (11,382,724)</u>

## NOTE 3. LEGAL COMPLIANCE

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### A. TABOR AMENDMENT

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

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

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

## NOTE 4. CASH AND INVESTMENTS

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### A. CASH AND INVESTMENTS

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A summary of cash and investments at December 31, 2020, consisted of the following:

Cash on Hand	\$ 46,036
Deposits	114,208,654
Cash Held by Third Party	67,979
Investments	289,870,495
Total	<u>\$ 404,193,163</u>

Cash and investments at December 31, 2020, reported in the financial statements consisted of the following:

Cash and Investments	\$ 377,312,039
Custodial Funds	26,881,124
Total	<u>\$ 404,193,163</u>

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

**B. DEPOSITS**

The Colorado Public Deposit Protection Act (PDPA) requires that all local governments deposit cash in eligible public depositories. Eligibility is determined by State statutes. The State regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by PDPA. PDPA allows the financial institutions to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. As of December 31, 2020, the County had bank deposits of \$122,487,744 collateralized with securities held by financial institutions' agents but not in the County's name.

**C. INVESTMENTS**

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

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

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

At December 31, 2020, the County had the following investments:

	S & P Rating or Moody's Rating	Investment Maturities		Fair Value	Percent of Investments	Fair Value Hierarchy
		Less Than One Year	1 - 5 Years			
Local Government Investment Pools	AAAm	\$ 133,761,063	\$ -	\$ 133,761,063	46.14%	See Note 4.D
U.S. Agency Securities:						
Federal National Mortgage Association	AA+	3,525,180	22,531,120	26,056,300	8.99%	Level II
Federal Home Loan Bank	AA+	-	10,524,990	10,524,990	3.63%	Level II
Federal Farm Credit Bank	AA+	3,525,515	6,375,505	9,901,020	3.42%	Level II
Federal Home Loan Mortgage Corporation	AA+	5,022,050	3,000,360	8,022,410	2.77%	Level II
U.S. Treasury Notes	AA+	23,472,360	56,846,895	80,319,255	27.71%	Level II
U.S. Municipal Securities:						
State of Washington MVFT G.O. Bonds	AA+	1,009,250	-	1,009,250	0.35%	Level II
Money Market Funds	AAAm	20,276,207	-	20,276,207	6.99%	Amortized Cost
<b>Total</b>		<b>\$ 190,591,625</b>	<b>\$ 99,278,870</b>	<b>\$ 289,870,495</b>	<b>100.00%</b>	

## NOTE 4. CASH AND INVESTMENTS (CONTINUED)

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### D. LOCAL GOVERNMENT INVESTMENT POOLS

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The County had \$45,370,372 invested in Colorado Surplus Asset Fund Trust (CSAFE), \$80,318,508 in Colorado Local Government Liquid Asset Trust (COLOTRUST) and \$8,072,183 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 CSAFE, COLOTRUST and CSIP. CSAFE, COLOTRUST and CSIP operate similarly to money market funds and each share is equal in value to \$1.00 and regulated under C.R.S. 24-75-701. A designated custodial bank serves as custodian for the trusts' portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trusts' investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by each trust. CSAFE, 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. The County's investments in COLOTRUST and CSIP are measured at net asset value (NAV), and the County's investments in CSAFE are measured using amortized cost.

### 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 general accepted accounting principles (GAAP). The input levels are described as follows and displayed in the table in Note 4.C.

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

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

Level 3: Unobservable inputs for an asset or liability.



## NOTE 5. NOTES RECEIVABLE

In 2011, the County entered into a loan agreement with Globeville I, LLC in the amount of \$10 million for the purpose of restoring a property as part of the Globeville Commercial Park project. This project's intent was to provide commercial viability and job opportunities in a low-income community. As of December 31, 2020, the balance of the note receivable was satisfied.

## NOTE 6. CAPITAL ASSETS

### A. GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

Capital asset activity for the year ended December 31, 2020, for governmental and business-type activities, as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 78,076,064	\$ 3,420,406	\$ (390,375)	\$ 81,106,095
Art Collection	1,228,206	90,575	-	1,318,781
Water Rights	711,347	-	-	711,347
Conservation Easements	29,212,844	-	-	29,212,844
Construction in Progress	34,363,632	15,340,662	(28,774,032)	20,930,262
Total Capital Assets, Not Being Depreciated	<u>143,592,093</u>	<u>18,851,643</u>	<u>(29,164,407)</u>	<u>133,279,329</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	389,205,511	33,949,375	(5,085,155)	418,069,731
Infrastructure	587,179,161	19,895,357	-	607,074,518
Machinery and Equipment	68,715,958	10,620,597	(4,236,215)	75,100,340
Software	5,315,731	198,000	-	5,513,731
Total Capital Assets, Being Depreciated	<u>1,050,416,361</u>	<u>64,663,329</u>	<u>(9,321,370)</u>	<u>1,105,758,320</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(145,138,052)	(12,482,301)	2,459,858	(155,160,495)
Infrastructure	(180,842,296)	(10,122,473)	-	(190,964,769)
Machinery and Equipment	(49,515,364)	(7,104,036)	4,117,059	(52,502,341)
Software	(4,775,370)	(372,387)	-	(5,147,757)
Total Accumulated Depreciation	<u>(380,271,082)</u>	<u>(30,081,197)</u>	<u>6,576,917</u>	<u>(403,775,362)</u>
Total Capital Assets, Being Depreciated, Net	<u>670,145,279</u>	<u>34,582,132</u>	<u>(2,744,453)</u>	<u>701,982,958</u>
Governmental Activities Capital Assets, Net	<u>\$ 813,737,372</u>	<u>\$ 53,433,775</u>	<u>\$ (31,908,860)</u>	<u>\$ 835,262,287</u>

**NOTE 6. 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>6,494,463</u>	<u>1,909,718</u>	<u>(1,204,820)</u>	<u>7,199,361</u>
Total Capital Assets, Not Being Depreciated	<u>17,264,714</u>	<u>1,909,718</u>	<u>(1,204,820)</u>	<u>17,969,612</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	24,057,954	-	-	24,057,954
Infrastructure	45,087,247	1,778,141	-	46,865,388
Machinery and Equipment	<u>6,134,502</u>	<u>101,398</u>	<u>(63,315)</u>	<u>6,172,585</u>
Total Capital Assets, Being Depreciated	<u>75,279,703</u>	<u>1,879,539</u>	<u>(63,315)</u>	<u>77,095,927</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(14,742,573)	(618,105)	-	(15,360,678)
Infrastructure	(33,125,797)	(655,384)	-	(33,781,181)
Machinery and Equipment	<u>(5,162,021)</u>	<u>(230,439)</u>	<u>63,315</u>	<u>(5,329,145)</u>
Total Accumulated Depreciation	<u>(53,030,391)</u>	<u>(1,503,928)</u>	<u>63,315</u>	<u>(54,471,004)</u>
Total Capital Assets, Being Depreciated, Net	<u>22,249,312</u>	<u>375,611</u>	<u>-</u>	<u>22,624,923</u>
Business-Type Activities Capital Assets, Net	<u>\$ 39,514,026</u>	<u>\$ 2,285,329</u>	<u>\$ (1,204,820)</u>	<u>\$ 40,594,535</u>

**B. DEPRECIATION EXPENSE**

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

<b>Governmental Activities:</b>	
General Government	\$ 9,153,774
Public Safety	5,170,622
Public Works	9,828,636
Culture and Recreation	814,685
Health and Welfare	19,553
Conservation of Natural Resources	784,308
Economic Opportunity	85,292
Internal Service Funds	<u>4,224,327</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 30,081,197</u>
<b>Business-Type Activities:</b>	
Colorado Air and Space Port Fund	\$ 996,416
Golf Course Fund	<u>507,512</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 1,503,928</u>

**NOTE 6. CAPITAL ASSETS (CONTINUED)**

**C. CONSTRUCTION COMMITMENTS**

The County has numerous active capital construction projects. At December 31, 2020, the County’s commitments with contractors for capital construction were as follows:

<u>Description of Project</u>	<u>Original Commitment</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Riverdale Animal Shelter	\$ 32,594,855	\$ 28,111,060	\$ 4,483,795
Coroner’s Office Remodel	829,750	248,633	581,117
South Platte Crossing Building Remodel	2,825,567	351,866	2,473,701
Leader/Blade Station Project	2,030,102	1,979,880	50,222
Detention Center Kitchen Remodel	941,191	230,119	711,072
Fleet and Transportation Building	39,312,281	7,095,342	32,216,939
Government Center Projects	3,561,973	2,041,626	1,520,347
Infrastructure Improvements	40,313,754	21,670,533	18,643,221
Parks Projects	3,353,424	2,719,369	634,055
Roof Replacements	1,964,896	1,039,520	925,376
Sheriff Projects	1,603,400	847,695	755,705
Veterans Memorial	455,000	34,727	420,273
Pollution Remediation	4,788,423	4,306,322	482,101
<b>Total</b>	<b>\$ 134,574,616</b>	<b>\$ 70,676,692</b>	<b>\$ 63,897,924</b>

**NOTE 7. INTERFUND BALANCES AND TRANSFERS**

**A. INTERFUND RECEIVABLES AND PAYABLES**

In 2020, the General Fund paid \$1,209,378 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, 2020, as follows:

	<b>Transfers In:</b>				<u>Total</u>
	<u>General Fund</u>	<u>Colorado Air and Space Port Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Funds</u>	
<b>Transfers Out:</b>					
General Fund	\$ -	\$ 400,000	\$ 5,319,456	\$ 729,495	\$ 6,448,951
Road and Bridge Fund	-	-	-	344,977	344,977
Nonmajor Governmental Funds	482,914	-	2,405,850	-	2,888,764
<b>Total</b>	<b>\$ 482,914</b>	<b>\$ 400,000</b>	<b>\$ 7,725,306</b>	<b>\$ 1,074,472</b>	<b>\$ 9,682,692</b>

In 2020, the General Fund transferred \$400,000 to support operations at the Colorado Air and Space Port, contributed \$1,069,456 to the Capital Facilities Fund to finance the County’s capital projects, and transferred \$4,200,000 to the Waste Management Fund to pay for pollution remediation.

In addition, the Road and Bridge Fund transferred \$344,977 to the Equipment Service Fund to purchase vehicles for newly added positions and the Open Space Sales Tax Fund contributed \$2,405,850 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, 2020, 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 Lease Purchase Agreements -					
Direct Borrowings and Direct Placements	\$ 166,285,000	\$ 9,425,000	\$ (17,400,000)	\$ 158,310,000	\$ 8,540,000
Debt Premiums	<u>9,070,974</u>	<u>-</u>	<u>(1,420,368)</u>	<u>7,650,606</u>	<u>-</u>
Total Long-Term Debt	<u>\$ 175,355,974</u>	<u>\$ 9,425,000</u>	<u>\$ (18,820,368)</u>	<u>\$ 165,960,606</u>	<u>\$ 8,540,000</u>

### A. CERTIFICATES OF PARTICIPATION AND LEASE PURCHASE AGREEMENTS – DIRECT BORROWINGS AND DIRECT PLACEMENTS

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.

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.



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

The future minimum obligations, subject to annual appropriation, and the net present value of these minimum payments as of December 31, 2020, as follows:

Year Ending December 31	From Direct Borrowings and Direct Placements		Total
	Principal	Interest	
2021	\$ 8,540,000	\$ 6,475,028	\$ 15,015,028
2022	8,935,000	6,084,336	15,019,336
2023	9,310,000	5,702,030	15,012,030
2024	8,645,000	5,301,791	13,946,791
2025	9,040,000	4,904,602	13,944,602
2026-2030	38,380,000	19,061,283	57,441,283
2031-2035	20,305,000	13,696,000	34,001,000
2036-2040	24,880,000	9,118,600	33,998,600
2041-2045	30,275,000	3,727,800	34,002,800
Total	<u>\$ 158,310,000</u>	<u>\$ 74,071,470</u>	<u>\$ 232,381,470</u>

**NOTE 9. OTHER LONG-TERM LIABILITIES**

During the year ended December 31, 2020, the following changes occurred in other long-term liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Claims	8,734,900	18,337,635	(17,381,208)	9,691,327	3,426,550
Pollution Remediation / Landfill Obligations	5,768,958	-	(4,003,699)	1,765,259	315,259
Compensated Absences	17,584,255	18,414,090	(15,180,281)	20,818,064	2,461,096
Total Other Long-Term Liabilities	<u>\$ 32,088,113</u>	<u>\$ 36,751,725</u>	<u>\$ (36,565,188)</u>	<u>\$ 32,274,650</u>	<u>\$ 6,202,905</u>
<b>Business-Type Activities</b>					
Compensated Absences	<u>\$ 182,253</u>	<u>\$ 139,006</u>	<u>\$ (104,965)</u>	<u>\$ 216,294</u>	<u>\$ 41,391</u>

**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 several health plans, dental plans, unemployment claims plan, workers' compensation plan, vision plan, and the property and general liability programs. The majority of the plans are self-funded.

The County has a stop-loss policy for the self-insured health plans. Any individual claim paid which exceeds \$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.

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

The County also uses excess insurance coverage to limit the exposure to large losses on the workers' compensation plan and the property and general liability programs. Excess insurance permits the recovery of a portion of the losses from claims, although it does not discharge the primary liability from the County. The County's maximum liability under the plan is \$750,000 per occurrence for workers' compensation claims, \$1,000,000 per occurrence for general liability claims, and \$50,000 per occurrence with a \$200 million limit for property claims. There are no reductions in insurance coverage from prior years. Settlements have not exceeded insurance coverage in the past three years.

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, 2019	\$ 3,546,747	\$ 2,814,119	\$ 33,284	\$ 1,077,199	\$ 11,482	\$ 7,482,831
Incurred Claims	2,467,579	1,034,951	827,310	10,202,629	197,475	14,729,944
Claim Payments	(1,567,486)	(650,710)	(814,494)	(10,248,428)	(196,757)	(13,477,875)
Unpaid Claims December 31, 2019	<u>\$ 4,446,840</u>	<u>\$ 3,198,360</u>	<u>\$ 46,100</u>	<u>\$ 1,031,400</u>	<u>\$ 12,200</u>	<u>\$ 8,734,900</u>
Incurred Claims	3,576,234	1,194,378	1,312,858	11,989,653	264,512	18,337,635
Claim Payments	(2,302,372)	(1,620,475)	(1,267,558)	(11,928,691)	(262,112)	(17,381,208)
Unpaid Claims December 31, 2020	<u>\$ 5,720,702</u>	<u>\$ 2,772,263</u>	<u>\$ 91,400</u>	<u>\$ 1,092,362</u>	<u>\$ 14,600</u>	<u>\$ 9,691,327</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, 2020, 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, 2020, the estimated liability for the Site closure, including landfill closure, post-closure care, and remediation costs, was \$1,765,259. The estimate of the liability has changed due to significant remediation activity completed in 2020, as well as a change 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.

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

**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.

**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 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 will change 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:

	<b>2019</b>	<b>2018</b>
Participating Retirees and Beneficiaries	1,177	1,107
Members with Deferred Benefits	200	187
Active Members	2,127	2,057
Members Due a Refund of Contribution	141	132
Total Members	<u>3,645</u>	<u>3,483</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)

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

**B. CONTRIBUTIONS**

The authority for establishing the funding policy of the Plan is vested with the Board. The Board mandates the contribution obligation by resolution. During the fiscal year ended December 31, 2020, the County increased the employer contribution rate to 9.5%, resulting in contributions of \$12,234,530. This amount represents 100% of the contributions required by the funding policy as of December 31, 2020.

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

At December 31, 2020, the County reported a liability of \$232,089,955 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019. 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, 2019, the County’s proportion was 96.4418%, which was a decreased of 0.2286% from its proportion measured at December 31, 2018.

For the year ended December 31, 2020, the County recognized pension expense of \$28,341,959. In addition, at December 31, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 5,862,023
Net difference between projected and actual experience	10,526,644	-
Change in Assumption	15,860,695	-
Change in proportionate share of pension liability	113,147	568,730
County contributions subsequent to the measurement date	<u>14,115,446</u>	<u>-</u>
Total	<u>\$ 40,615,932</u>	<u>\$ 6,430,753</u>

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

The County contributions subsequent to the measurement date of \$14,115,446 reported as deferred outflows of resources related to pensions will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ended December 31</b>	<b>Pension Expense</b>
2021	\$ 5,583,101
2022	5,866,690
2023	8,049,002
2024	188,580
2025	382,360
<b>Total</b>	<b>\$ 20,069,733</b>

**D. ACTUARIAL ASSUMPTIONS**

The total pension liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	3.50% to 6.10% including inflation
Investment Rate of Return	7.25%

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(s). For each major asset class that is included in the pension plan’s target asset allocation as of January 1, 2019, these best estimates are summarized in the table below:

<b>Asset Class</b>	<b>Asset Allocation</b>	
	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Public Developed Markets Equity	40.00%	5.15%
Public Emerging Markets Equity	5.00%	7.60%
Private Equity	5.00%	9.10%
Hedge Fund-of-Funds/Low Volatility	10.00%	2.10%
Fixed Rate Debt	15.00%	0.10%
Private Credit	10.00%	6.60%
Private Equity Real Estate	15.00%	3.50%
Total	<u>100.00%</u>	



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

**E. 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.

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

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 7.25%, 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:

	<b>1% Decrease</b>	<b>Current Single Discount Rate Assumption</b>	<b>1% Increase</b>
	<b>6.25%</b>	<b>7.25%</b>	<b>8.25%</b>
County's proportionate share of the net pension liability	<u>\$ 290,144,870</u>	<u>\$ 232,089,955</u>	<u>\$ 183,602,059</u>

**G. PENSION PLAN FIDUCIARY NET POSITION**

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

## 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 fund administered by the Public Employees' Retirement Association (PERA). Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the Internal Revenue Code (IRS). The County is legally required to make the contributions to PERA for the District Attorney of the 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 comprehensive annual financial report that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

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

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

As of December 31, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S. Pursuant to SB 18-200, there are no annual increases for 2019 for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.25% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 will receive the lesser of an annual increase of 1.25% or the average CPI-W for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to one-quarter of 0.25% based on the parameters specified 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. In 2020, the County was responsible for contributing 20.40% of the employer contributions to PERA based on the rate for the state division set forth in C.R.S § 24-51-401, *et seq.* Eligible employees contributed between 8.75% and 10% of their PERA-includable salary in 2020. The employer contribution requirements for the District Attorney are summarized below:

	For the Year-Ended December 31, 2020
Employer Contribution Rate <sup>1</sup>	10.40%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) <sup>1</sup>	-1.02%
Amount Apportioned to the Trust Fund	9.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	5.00%
Total Employer Contribution Rate to the Trust Fund	19.38%

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

As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million 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. A portion of the direct distribution allocated to the SDTF is considered a nonemployer contribution for financial reporting purposes.

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, 2020, employer contributions recognized by the SDTF from the County were \$46,478, of which \$2,296 relates to the Health Care Trust Fund (HCTF).

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

As of December 31, 2020, the County reported a liability of \$612,796 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total pension liability to December 31, 2019.

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

The County’s proportion of the net pension liability was based on the County’s contributions to the SDTF for the 2019 calendar year relative to the total contributions of participating employers to the SDTF.

The County recognized its proportionate share of the net pension liability, the related support from the State as a non-employer contributing entity, and total portion of the net pension liability as follows:

County's Proportionate Share of the Net Pension Liability	\$ 612,796
State's Proportionate Share of the Net Pension Liability as a Nonemployer Contributing Entity Associated with the County	<u>3,123</u>
Total	<u>\$ 615,919</u>

At the measurement date of December 31, 2019, the County’s proportion was 0.0063150055%, which was a decrease of 0.002198564% from its proportion measured as of December 31, 2018. For the year ended December 31, 2020, the County recognized pension expense of \$(181,288).

At December 31, 2020, 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	\$ -	\$ 71,346
Differences between expected and actual experience	23,120	-
Changes of assumptions or other inputs	-	181,883
Changes in proportion and differences between County contributions and proportionate share of contributions	-	83,103
Contributions subsequent to the measurement date	<u>44,183</u>	<u>-</u>
Total	<u>\$ 67,303</u>	<u>\$ 336,332</u>

County contributions subsequent to the measurement date of \$44,183 will be recognized as a reduction of the net pension liability during the subsequent fiscal year. As of fiscal year ended December 31, 2020, 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:

<b>Year ended December 31</b>	<b>Pension Expense</b>
2021	\$ (265,344)
2022	(23,503)
2023	(1,898)
2024	<u>(22,467)</u>
Total	<u>\$ (313,212)</u>

#### D. ACTUARIAL ASSUMPTIONS

The December 31, 2019 actuarial valuation used the following actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.40%
Real Wage Growth	1.10%
Wage Inflation	3.50%
Salary Increases, Including Wage Inflation	3.50%-9.17%
Long-term Investment Rate of Return, Net of Pension Plan Investment Expenses, Including Price Inflation	7.25%
Discount Rate	7.25%
Post-Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to 1/1/07 and DPS Benefit Structure (automatic)	1.25%
PERA Benefit Structure Hired After 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

The actuarial assumptions used in the December 31, 2018, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

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



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

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

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

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

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

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

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

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

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

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

### E. DISCOUNT RATE

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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 3.50%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including scheduled increases in SB 18-200. 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 end of the month.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State will provide an annual direct distribution of \$225 million (actual dollars), 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 used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

Based on the above assumptions and methods, the projection test indicates the SDTF's fiduciary net position 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.

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

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

The following presents the proportionate share of the net pension liability calculated using the discount rate of 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	\$ 788,343	\$ 612,796	\$ 464,240

**G. PENSION PLAN FIDUCIARY NET POSITION**

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

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

**A. PLAN DESCRIPTION**

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

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

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

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

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

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

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

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

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	405
Active Plan Members	<u>2,143</u>
Total Plan Members	<u><u>2,548</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, 2020, the County paid \$657,478 in benefit payments.

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

The probability of electing coverage at retirement is assumed to be 40%. This is based off of actual experience in the OPEB Plan.

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.

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

The discount rate used was the municipal bond rate, or 2.75% per annum. This was based on the weekly rate closest to, but not later than, the measurement date of the Fidelity “20-Year Municipal GO AA Index.”

**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:

	<b>1% Decrease</b>	<b>Current Discount Rate Assumption</b>	<b>1% Increase</b>
	<b>1.75%</b>	<b>2.75%</b>	<b>3.75%</b>
Total OPEB Liability	<u>\$ 16,513,985</u>	<u>\$ 14,884,025</u>	<u>\$ 13,464,525</u>
		<b>Current Healthcare Cost Trend Rate Assumptions</b>	
	<b>1% Decrease</b>	<b>1% Increase</b>	
Total OPEB Liability	<u>\$ 13,788,358</u>	<u>\$ 14,884,025</u>	<u>\$ 16,180,770</u>

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

**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, 2019, as follows:

<b>Total OPEB Liability</b>		
Service Cost	\$	909,732
Interest on the Total OPEB Liability		578,898
Changes of Benefit Terms		-
Difference Between Expected and Actual Experience		(1,994,461)
Changes of Assumptions		551,197
Benefit Payments, Including Refunds of Employee Contributions		(620,373)
<b>Net Change in Total OPEB Liability</b>		<b>(575,007)</b>
<b>Total OPEB Liability, Beginning</b>		<b>15,459,032</b>
<b>Total OPEB Liability, Ending</b>	<b>\$</b>	<b>14,884,025</b>

The total OPEB liability was calculated using a measurement date of December 31, 2019 and an actuarial valuation date of January 1, 2020.

Since the prior measurement date, the discount rate changed from 3.71% to 2.75%, which caused the total OPEB liability to decrease.

For the year ended December 31, 2020, the County reported an OPEB expense of \$1,324,685.

Benefit payments made subsequent to the measurement date of \$642,086 will be recognized as a reduction of the total OPEB liability in the subsequent fiscal year. As of December 31, 2020, these payments are reported as deferred outflows of resources.

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes of Assumptions or Other Inputs	\$ 997,905	\$ 2,245,944
County Contributions Subsequent to the Measurement Date	642,086	-
Total	<u>\$ 1,639,991</u>	<u>\$ 2,245,944</u>



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

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>
2021	\$ (163,945)
2022	(163,945)
2023	(163,945)
2024	(163,945)
2025	(163,945)
2026-2028	(428,314)
<b>Total</b>	<b>\$ (1,248,039)</b>

**NOTE 13. CONDUIT DEBT OBLIGATIONS**

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

As of December 31, 2020, the principal balance of the County’s conduit debt was \$13,950,017. The original bonds were issued in the combined amount of \$21,369,000. The oldest issue originated in 2001 with a date to mature in 2031. In 2020, annual outstanding principal payments on the debt were made in the amount of \$610,963.

**NOTE 14. CONTINGENCIES**

As of December 31, 2020, 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 15. OPERATING LEASES

The County has entered into various operating lease obligations for both office space and office equipment. In 2020, payments were \$1,255,784 reported in the governmental funds. The County also receives building usage fees from grant programs including, but not limited to, Social Services, Workforce and Business Center, and Head Start. These building usage fees are not included in the schedule below.

The following is a schedule of estimated future minimum lease payments for the County's operating lease obligations as of December 31, 2020:

<u>Year</u>	<u>Annual Lease Payments</u>
2021	\$ 1,093,910
2022	1,280,982
2023	549,534
2024	19,780
2025	1,504
Total	<u>\$ 2,945,710</u>

## 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 2020:

<u>Program</u>	<u>County EBT Authorizations ( A )</u>	<u>County Share of Authorizations ( B )</u>	<u>Expenditures by County Warrant ( C )</u>	<u>County EBT Authorizations plus Expenditures by County Warrant ( D = A + C )</u>	<u>Total Expenditures ( E = B + C )</u>
Food Assistance Benefits	<u>\$ 104,897,117</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,897,117</u>	<u>\$ -</u>

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	Nonmajor Governmental Funds	Total
<b>Nonspendable:</b>					
Prepaid Items	\$ 1,992,028	\$ -	\$ -	\$ 5,693,393	\$ 7,685,421
Total Nonspendable	<u>1,992,028</u>	<u>-</u>	<u>-</u>	<u>5,693,393</u>	<u>7,685,421</u>
<b>Restricted For:</b>					
TABOR Reserve	9,132,017	-	-	-	9,132,017
Clerk and Recorder Technology	815,195	-	-	-	815,195
Public Trustee	273,444	-	-	-	273,444
Health and Welfare	-	-	2,558,093	-	2,558,093
Conservation Trust	-	-	-	2,305,991	2,305,991
Waste Management	-	-	-	4,028,567	4,028,567
Open Space	-	-	-	57,037,668	57,037,668
DIA Noise Mitigation	-	-	-	375,798	375,798
DIA Noise Legal Fees	47,349	-	-	-	47,349
ACC Discretionary	340,369	-	-	-	340,369
Capital Facilities	-	-	-	23,155,853	23,155,853
Grant Programs	31,999	-	-	944,596	976,595
<b>Other:</b>					
Sheriff Booking Fee	305,472	-	-	-	305,472
Sheriff Intelligence	81,585	-	-	-	81,585
Public Land Dedication	1,557,588	-	-	-	1,557,588
Special Transit	908,871	-	-	-	908,871
Total Restricted	<u>13,493,889</u>	<u>-</u>	<u>2,558,093</u>	<u>87,848,473</u>	<u>103,900,455</u>
<b>Committed To:</b>					
Road and Bridge	-	86,681,273	-	-	86,681,273
Health and Welfare	-	-	8,396,133	905,766	9,301,899
Sheriff Training Facility	-	-	-	1,224,596	1,224,596
Strategic Reserve	37,421,976	-	-	-	37,421,976
Total Committed	<u>37,421,976</u>	<u>86,681,273</u>	<u>8,396,133</u>	<u>2,130,362</u>	<u>134,629,744</u>
<b>Assigned To:</b>					
Sheriff Projects	2,466	-	-	-	2,466
CSU Programs	67,051	-	-	-	67,051
Capital Projects	8,776,697	-	-	1,551,890	10,328,587
Community Recovery	9,541,551	-	-	-	9,541,551
Grant Programs	-	-	-	505,876	505,876
Total Assigned	<u>18,387,765</u>	<u>-</u>	<u>-</u>	<u>2,057,766</u>	<u>20,445,531</u>
Unassigned	83,591,280	-	-	-	83,591,280
Total Fund Balances	<u>\$ 154,886,938</u>	<u>\$ 86,681,273</u>	<u>\$ 10,954,226</u>	<u>\$ 97,729,994</u>	<u>\$ 350,252,431</u>

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

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[Restricted for TABOR Reserve](#) – An emergency reserve amount of \$9,132,017 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, 2020, the balance was \$815,195.

[Restricted for Public Trustee](#) – Pursuant to the Colorado Revised Statutes 38-37-113, the Public Trustee must maintain a reserve balance equal to the total operating expenses and authorized salaries of the previous year. As of December 31, 2020, this reserve of \$273,444 was reported as restricted.

[Restricted for Health and Welfare](#) – \$2,558,093 is excess Title IV-E money received from the State and restricted for child welfare purposes.

[Restricted for Conservation Trust](#) – Pursuant to the Colorado Revised Statutes 29-21-101, \$2,305,991 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 \$4,028,567 was restricted in the Waste Management Fund at year end.

[Restricted for Open Space](#) – An amount of \$57,037,668 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, 2020 was \$375,798.

[Restricted for DIA Noise Legal Fees](#) – Pursuant to an intergovernmental agreement dated December 17, 2015, an Airport Coordinating Committee was created to monitor and protect the interests of the County and the cities within the County. The Committee has restricted \$47,349 to be used on future legal fees related to DIA noise.

[Restricted for ACC Discretionary](#) – Pursuant to the aforementioned intergovernmental agreement, the Airport Coordinating Committee (ACC) is owed 7.9% of tax revenue sharing paid by the City and County of Denver on behalf of DIA. The committee has full spending authority within the scope of the committee’s mission and purpose. As of December 31, 2020, the balance of the restriction was \$340,369.

[Restricted for Capital Facilities](#) – 0.3% of voter-approved sales tax dollars are restricted for construction of capital facilities. As of December 31, 2020, the restricted fund balance for sales tax was \$23,155,853.

[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 \$976,595 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, 2020 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, 2020, the restricted balance was \$81,585.

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, 2020, the restricted balance was \$1,557,588.

Special Transit – \$908,871 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, 2020, 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	2015	\$ 310,755	\$ 23,904	\$ 300,971
Technology	9 Years	2018	5,848,739	325,721	689,856
Food/Beverage	6 Years	2019	202,119	38,784	78,583
Manufacturing	5 Years	2020	69,992	-	-
Manufacturing	6 Years	2021	1,316,953	-	-
Manufacturing	6 Years	2021	717,716	-	-
Total			<u>\$ 8,466,274</u>	<u>\$ 388,409</u>	<u>\$ 1,069,410</u>

## NOTE 20. SUBSEQUENT EVENT

Subsequent to year end, the U.S. Department of the Treasury announced the launch of the Coronavirus State and Local Fiscal Recovery Funds, established by the American Rescue Plan Act of 2021. The purpose of the funding is to support the COVID-19 pandemic response, bring back jobs, and lay the groundwork for a strong and equitable recovery. Of the \$350 billion in available funding, the County applied for and was awarded \$100,502,964 to support community recovery efforts. As of June 25, 2021, the County has received \$50,251,482 of the funding.







**ADAMS COUNTY, COLORADO  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes				
Property Taxes	\$ 183,145,082	\$ 183,145,082	\$ 182,013,352	\$ (1,131,730)
Other Taxes	<u>317,000</u>	<u>317,000</u>	<u>924,589</u>	<u>607,589</u>
Total Taxes	<u>183,462,082</u>	<u>183,462,082</u>	<u>182,937,941</u>	<u>(524,141)</u>
Licenses and Permits				
Liquor Licenses	28,000	28,000	19,177	(8,823)
Marriage Licenses	14,938	14,938	13,552	(1,386)
Marijuana Licenses	150,000	150,000	135,000	(15,000)
Building Permits	2,200,000	2,200,000	3,475,880	1,275,880
Other Licenses and Permits	<u>58,045</u>	<u>58,045</u>	<u>54,005</u>	<u>(4,040)</u>
Total Licenses and Permits	<u>2,450,983</u>	<u>2,450,983</u>	<u>3,697,614</u>	<u>1,246,631</u>
Intergovernmental				
Grants	<u>12,596,854</u>	<u>103,695,488</u>	<u>102,715,228</u>	<u>(980,260)</u>
Charges for Services				
Assessor	50,000	50,000	49,847	(153)
Clerk and Recorder	12,636,981	12,636,981	13,058,554	421,573
Public Trustee	125,000	125,000	549,293	424,293
Sheriff	5,340,823	5,340,823	4,560,696	(780,127)
Treasurer	4,381,500	4,381,500	5,708,634	1,327,134
Animal Shelter and Adoption Center	887,457	887,457	664,137	(223,320)
Planning and Development	235,000	235,000	519,788	284,788
Legal Services	1,800,000	1,800,000	2,119,508	319,508
Copies, Maps, and Plans	30,060	30,060	660,181	630,121
Coroner Services - Broomfield	347,800	347,800	408,150	60,350
District Attorney - Broomfield	2,691,011	2,691,011	2,583,932	(107,079)
Riverdale Regional Park	805,000	805,000	427,585	(377,415)
Colorado State University Extension	58,242	58,242	19,261	(38,981)
County Fair	788,899	788,899	11,435	(777,464)
Fines and Forfeitures	836,000	836,000	344,798	(491,202)
Other Charges for Services	<u>44,000</u>	<u>44,000</u>	<u>218,883</u>	<u>174,883</u>
Total Charges for Services	<u>31,057,773</u>	<u>31,057,773</u>	<u>31,904,682</u>	<u>846,909</u>
Interest Earnings	<u>3,630,451</u>	<u>3,630,451</u>	<u>6,667,410</u>	<u>3,036,959</u>
Miscellaneous Revenues	<u>6,752,773</u>	<u>6,796,379</u>	<u>7,444,690</u>	<u>648,311</u>
Total Revenues	<u>239,950,916</u>	<u>331,093,156</u>	<u>335,367,565</u>	<u>4,274,409</u>

(continued)

**ADAMS COUNTY, COLORADO**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>EXPENDITURES:</b>				
Current				
General Government				
County Manager	6,681,335	6,681,335	6,198,572	482,763
County Attorney	4,843,803	5,083,803	5,082,245	1,558
Customer Experience	494,861	494,861	504,206	(9,345)
Finance	3,884,930	3,924,930	3,231,173	693,757
Facilities Operations	14,614,776	15,133,984	12,808,157	2,325,827
Human Resources	2,815,871	2,815,871	2,439,703	376,168
Justice Coordination Committee	159,505	55,126	12,497	42,629
Planning and Development	2,640,142	2,700,932	2,452,043	248,889
Information Technology	8,686,915	9,161,775	9,482,054	(320,279)
Special Transportation	845,000	845,000	200,088	644,912
County Assessor	5,114,826	5,114,826	4,983,385	131,441
Board of County Commissioners	1,000,257	1,000,257	940,213	60,044
County Clerk and Recorder				
Administrative	759,752	759,752	771,018	(11,266)
Recording	1,082,260	1,082,260	840,812	241,448
Elections	3,553,757	3,553,757	4,356,754	(802,997)
Motor Vehicle	6,398,665	6,398,665	6,145,583	253,082
County Surveyor	9,070	9,170	9,118	52
District Attorney	24,114,954	24,354,595	22,019,295	2,335,300
Public Trustee	332,313	332,313	207,363	124,950
County Treasurer	1,624,351	1,624,351	1,306,408	317,943
Neighborhood Services Administration	1,053,226	1,181,598	1,140,670	40,928
Economic Development	782,712	808,525	1,006,720	(198,195)
Economic Incentives	869,746	869,746	388,409	481,337
Administration and Organizational Support	11,429,584	100,155,861	98,533,738	1,622,123
Veterans Service Office	154,457	154,457	149,813	4,644
Total General Government	<u>103,947,068</u>	<u>194,297,750</u>	<u>185,210,037</u>	<u>9,087,713</u>
Public Safety				
Animal Shelter and Adoption Center	2,488,397	2,488,397	2,344,260	144,137
Community Corrections	8,499,300	8,823,830	6,698,418	2,125,412
Facilities Operations	3,019,352	5,187,756	3,584,304	1,603,452
Weed and Pest Control	389,609	389,609	420,070	(30,461)
County Coroner	3,041,596	3,166,596	3,133,015	33,581
Office of Emergency Management	834,884	1,072,234	1,227,990	(155,756)
Sheriff - Corrections	42,551,920	42,630,824	36,263,290	6,367,534
Sheriff - Grants and Other Programs	1,222,752	1,222,752	842,753	379,999
Sheriff - Field and Administration	40,091,707	40,104,207	42,700,097	(2,595,890)
Neighborhood Services	1,656,272	1,648,272	1,371,961	276,311
Total Public Safety	<u>103,795,789</u>	<u>106,734,477</u>	<u>98,586,158</u>	<u>8,148,319</u>

(continued)

**ADAMS COUNTY, COLORADO  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>EXPENDITURES (Continued):</b>				
County Funded Human Services				
Human Service Agency Grants	800,000	800,000	722,629	77,371
Poverty Reduction	952,208	1,613,619	1,331,654	281,965
Tri-County Health	4,010,690	4,090,690	4,089,350	1,340
Total County Funded Human Services	<u>5,762,898</u>	<u>6,504,309</u>	<u>6,143,633</u>	<u>360,676</u>
Public Works				
Engineering	1,225,725	1,225,725	2,530	1,223,195
Code Enforcement	724,014	824,704	757,614	67,090
Projects	1,499,371	1,499,371	737,770	761,601
Total Public Works	<u>3,449,110</u>	<u>3,549,800</u>	<u>1,497,914</u>	<u>2,051,886</u>
Culture and Recreation				
Parks and Open Space	6,869,272	7,926,986	6,045,395	1,881,591
Conservation of Natural Resources				
Colorado State University Extension	545,560	545,560	402,908	142,652
Economic Opportunity				
Colorado State University Extension Youth	162,161	162,161	111,270	50,891
Capital Outlay	9,160,547	26,640,620	9,679,008	16,961,612
Total Expenditures	<u>233,692,405</u>	<u>346,361,663</u>	<u>307,676,323</u>	<u>38,685,340</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,258,511</u>	<u>(15,268,507)</u>	<u>27,691,242</u>	<u>42,959,749</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from Sale of Capital Assets	-	-	13,121	13,121
Transfers In	-	485,000	482,914	(2,086)
Transfers Out	(8,564,216)	(11,314,216)	(6,448,951)	4,865,265
Loan Proceeds	-	-	9,425,000	9,425,000
Payment to Escrow Agent	-	-	(9,330,000)	(9,330,000)
Total Other Financing Sources (Uses)	<u>(8,564,216)</u>	<u>(10,829,216)</u>	<u>(5,857,916)</u>	<u>4,971,300</u>
Net Change in Fund Balance	(2,305,705)	(26,097,723)	21,833,326	47,931,049
<b>Fund Balance, Beginning of Year</b>	<u>133,053,612</u>	<u>133,053,612</u>	<u>133,053,612</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 130,747,907</u>	<u>\$ 106,955,889</u>	<u>\$ 154,886,938</u>	<u>\$ 47,931,049</u>



**ADAMS COUNTY, COLORADO**  
**ROAD AND BRIDGE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Postive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes				
Property Taxes	\$ 10,445,690	\$ 10,445,690	\$ 10,369,346	\$ (76,344)
Sales Taxes	17,066,885	17,066,885	18,660,551	1,593,666
Specific Ownership Taxes	14,532,115	14,532,115	16,988,599	2,456,484
Licenses and Permits	350,000	350,000	225,168	(124,832)
Intergovernmental				
Federal Grants	-	1,425,521	-	(1,425,521)
Highway User Tax	9,704,485	9,704,485	8,714,689	(989,796)
Other Intergovernmental	-	-	40,350	40,350
Charges for Services	2,290,000	2,290,000	3,700,295	1,410,295
Interest Earnings	42,431	42,431	48,090	5,659
Miscellaneous	10,000	10,000	19,078	9,078
Total Revenues	<u>54,441,606</u>	<u>55,867,127</u>	<u>58,766,166</u>	<u>2,899,039</u>
<b>EXPENDITURES:</b>				
Current				
Public Works	54,175,583	55,651,104	49,075,488	6,575,616
Capital Outlay	<u>10,140,000</u>	<u>11,508,524</u>	<u>8,314,422</u>	<u>3,194,102</u>
Total Expenditures	<u>64,315,583</u>	<u>67,159,628</u>	<u>57,389,910</u>	<u>9,769,718</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,873,977)</u>	<u>(11,292,501)</u>	<u>1,376,256</u>	<u>12,668,757</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>(396,726)</u>	<u>(396,726)</u>	<u>(344,977)</u>	<u>51,749</u>
Net Change in Fund Balance	(10,270,703)	(11,689,227)	1,031,279	12,720,506
<b>Fund Balance, Beginning of Year</b>	<u>85,649,994</u>	<u>85,649,994</u>	<u>85,649,994</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 75,379,291</u>	<u>\$ 73,960,767</u>	<u>\$ 86,681,273</u>	<u>\$ 12,720,506</u>

**ADAMS COUNTY, COLORADO**  
**SOCIAL SERVICES FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes				
Property Taxes	\$ 18,103,184	\$ 18,103,184	\$ 17,970,410	\$ (132,774)
Intergovernmental				
Federal Grants	50,239,790	56,207,464	58,750,675	2,543,211
State Grants	49,284,430	49,284,430	48,916,962	(367,468)
Miscellaneous	3,095,242	3,114,922	312,056	(2,802,866)
Total Revenues	<u>120,722,646</u>	<u>126,710,000</u>	<u>125,950,103</u>	<u>(759,897)</u>
<b>EXPENDITURES:</b>				
Current				
Health and Welfare	<u>120,529,837</u>	<u>126,000,000</u>	<u>125,189,287</u>	<u>810,713</u>
Net Change in Fund Balance	192,809	710,000	760,816	50,816
<b>Fund Balance, Beginning of Year</b>	<u>10,193,410</u>	<u>10,193,410</u>	<u>10,193,410</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 10,386,219</u>	<u>\$ 10,903,410</u>	<u>\$ 10,954,226</u>	<u>\$ 50,816</u>

**ADAMS COUNTY, COLORADO**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2020**

## 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, 2019 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, 2018 actuarial valuation are as follows:

- The discount rate assumption increased from 4.72% to 7.25%.
- The Post-Retirement Benefit Structure for those hired prior to 01/01/2007, had a rate change from 0% through 2019 and 1.5% compounded thereafter to 1.25%
- The rate of retirement, withdrawal, and disability were revised to reflect more closely actual experience.

## 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\*

	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
County's Proportion of Collective Net Pension Liability	96.4418%	96.6704%	96.5803%	96.6116%	96.6103%	96.7602%
County's Proportionate Share of the Net Pension Liability	\$ 232,089,955	\$ 243,813,742	\$ 186,759,340	\$ 190,890,667	\$ 181,996,405	\$ 155,674,516
County's Covered Payroll	\$ 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	170.70%	195.08%	158.85%	172.36%	174.66%	165.39%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.58%	54.58%	54.58%	54.58%	54.43%	59.34%

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

ADAMS COUNTY, COLORADO  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF THE COUNTY CONTRIBUTIONS  
 ADAMS COUNTY RETIREMENT PLAN

	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
Contractually Required Contribution	\$ 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>(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>
County's Covered Payroll	\$ 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	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, 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	0.0063150055%	0.0065348619%	0.0076162931%	0.0071554401%	0.0073333873%	0.0075712694%	0.0079727351%
County's Proportionate Share of the Collective Pension Liability	\$ 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	-	-	-	-	-
Total	\$ 615,919	\$ 747,674	\$ 1,524,628	\$ 1,314,321	\$ 772,281	\$ 712,193	\$ 710,209
County's Covered Payroll	\$ 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	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	55.11%	55.11%	43.20%	42.59%	56.11%	59.84%	61.08%

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

\*\* 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.

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

	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
Statutorily Required Contributions	\$ 44,183	\$ 43,338	\$ 43,057	\$ 42,750	\$ 37,163	\$ 35,329	\$ 33,494	\$ 31,877
Contributions in Relation to the Statutorily Required Contributions	(44,183)	(43,338)	(43,057)	(42,750)	(37,163)	(35,329)	(33,494)	(31,877)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 225,076	\$ 225,076	\$ 225,076	\$ 223,470	\$ 203,859	\$ 203,859	\$ 203,859	\$ 205,264
Contributions as a Percentage of Covered Payroll	19.63%	19.25%	19.13%	19.13%	18.23%	17.33%	16.43%	15.53%

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

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

	<u>Year Ended</u> <u>December 31, 2019</u>	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>
Service Cost	\$ 909,732	\$ 918,137	\$ 815,164
Interest on the Total OPEB Liability	578,898	510,613	529,369
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(1,994,461)	-	-
Changes of Assumptions	551,197	(625,662)	747,316
Benefit Payments, Including Refunds of Employee Contributions	(620,373)	(622,708)	(601,650)
Net Change in Total OPEB Liability	(575,007)	180,380	1,490,199
Total OPEB Liability, Beginning	15,459,032	15,278,652	13,788,453
Total OPEB Liability, Ending	<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.

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

	<u>Year Ended</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>
Total OPEB Liability	\$ 14,884,025	\$ 15,459,032	\$ 15,278,652	\$ 13,788,453
Covered Payroll	\$ 135,966,178	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979
OPEB Liability as a Percentage of Covered Payroll	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.







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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**ADAMS COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**December 31, 2020**

	Special Revenue Funds					
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	Open Space Sales Tax Fund	DIA Noise Mitigation and Coordinating Fund
<b>ASSETS:</b>						
Cash and Investments	\$ 10,427	\$ 905,766	\$ 2,315,234	\$ 4,167,457	\$ 55,658,488	\$ 375,798
Receivables						
Taxes	2,652,242	2,170,784	-	-	-	-
Accounts	-	-	88	258,825	4,256,332	-
Prepays	-	-	-	-	-	-
Total Assets	<u>\$ 2,662,669</u>	<u>\$ 3,076,550</u>	<u>\$ 2,315,322</u>	<u>\$ 4,426,282</u>	<u>\$ 59,914,820</u>	<u>\$ 375,798</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:</b>						
Liabilities						
Accounts Payable	\$ 10,427	\$ -	\$ 9,331	\$ 209,507	\$ 2,877,152	\$ -
Retainage Payable	-	-	-	188,208	-	-
Interfund Payable	-	-	-	-	-	-
Total Liabilities	<u>10,427</u>	<u>-</u>	<u>9,331</u>	<u>397,715</u>	<u>2,877,152</u>	<u>-</u>
Deferred Inflows of Resources						
Property Taxes	<u>2,652,242</u>	<u>2,170,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES:</b>						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	2,305,991	4,028,567	57,037,668	375,798
Committed	-	905,766	-	-	-	-
Assigned	-	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>905,766</u>	<u>2,305,991</u>	<u>4,028,567</u>	<u>57,037,668</u>	<u>375,798</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,662,669</u>	<u>\$ 3,076,550</u>	<u>\$ 2,315,322</u>	<u>\$ 4,426,282</u>	<u>\$ 59,914,820</u>	<u>\$ 375,798</u>

Special Revenue Funds					Capital Projects Funds		Total Nonmajor Governmental Funds
Community Development Block Grant Fund	Head Start Fund	Community Services Block Grant Fund	Workforce and Business Center Fund	FLATROCK Facility Fund	Capital Facilities Fund	Open Space Projects Fund	
\$ 1,328,149	\$ -	\$ -	\$ -	\$ 1,155,937	\$ 19,630,321	\$ 1,574,366	\$ 87,121,943
-	-	-	-	-	-	-	4,823,026
416,372	848,278	340,367	568,372	72,775	5,115,320	288	11,877,017
-	11,595	-	-	-	-	5,681,798	5,693,393
<u>\$ 1,744,521</u>	<u>\$ 859,873</u>	<u>\$ 340,367</u>	<u>\$ 568,372</u>	<u>\$ 1,228,712</u>	<u>\$ 24,745,641</u>	<u>\$ 7,256,452</u>	<u>\$ 109,515,379</u>
\$ 549,290	\$ 81,804	\$ 140,923	\$ 59,474	\$ 4,116	\$ 1,328,563	\$ 22,764	\$ 5,293,351
10,197	-	-	-	-	261,225	-	459,630
-	759,420	199,444	250,514	-	-	-	1,209,378
<u>559,487</u>	<u>841,224</u>	<u>340,367</u>	<u>309,988</u>	<u>4,116</u>	<u>1,589,788</u>	<u>22,764</u>	<u>6,962,359</u>
-	-	-	-	-	-	-	4,823,026
-	11,595	-	-	-	-	5,681,798	5,693,393
812,869	7,054	-	124,673	-	23,155,853	-	87,848,473
-	-	-	-	1,224,596	-	-	2,130,362
372,165	-	-	133,711	-	-	1,551,890	2,057,766
<u>1,185,034</u>	<u>18,649</u>	<u>-</u>	<u>258,384</u>	<u>1,224,596</u>	<u>23,155,853</u>	<u>7,233,688</u>	<u>97,729,994</u>
<u>\$ 1,744,521</u>	<u>\$ 859,873</u>	<u>\$ 340,367</u>	<u>\$ 568,372</u>	<u>\$ 1,228,712</u>	<u>\$ 24,745,641</u>	<u>\$ 7,256,452</u>	<u>\$ 109,515,379</u>

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For The Year Ended December 31, 2020**

	Special Revenue Funds					
	Retirement	Developmentally	Conservation	Waste	Open Space	DIA Noise
	Fund	Disabled Fund	Trust Fund	Management Fund	Sales Tax Fund	Mitigation and Coordinating Fund
<b>REVENUES:</b>						
Taxes	\$ 2,503,636	\$ 2,049,940	\$ -	\$ -	\$ 23,292,321	\$ -
Intergovernmental	-	-	754,097	-	-	-
Program Income	-	-	-	-	-	-
Charges for Services	-	-	-	605,081	-	-
Interest Earnings	-	-	14,210	-	354,627	5,223
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>2,503,636</u>	<u>2,049,940</u>	<u>768,307</u>	<u>605,081</u>	<u>23,646,948</u>	<u>5,223</u>
<b>EXPENDITURES:</b>						
Current						
General Government	2,503,636	-	-	4,857,767	-	-
Public Safety	-	-	-	-	-	-
Health and Welfare	-	1,651,252	-	-	-	-
Urban Housing and Redevelopment	-	-	-	-	-	-
Conservation of Natural Resources	-	-	627,536	-	17,766,270	-
Economic Opportunity	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	<u>2,503,636</u>	<u>1,651,252</u>	<u>627,536</u>	<u>4,857,767</u>	<u>17,766,270</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>398,688</u>	<u>140,771</u>	<u>(4,252,686)</u>	<u>5,880,678</u>	<u>5,223</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds from Sale of Capital Assets	-	-	-	-	-	-
Transfers In	-	-	-	4,200,000	-	-
Transfers Out	-	-	-	-	(2,405,849)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,200,000</u>	<u>(2,405,849)</u>	<u>-</u>
Net Change in Fund Balances	-	398,688	140,771	(52,686)	3,474,829	5,223
<b>Fund Balances, Beginning of Year</b>	<u>-</u>	<u>507,078</u>	<u>2,165,220</u>	<u>4,081,253</u>	<u>53,562,839</u>	<u>370,575</u>
<b>Fund Balances, End of Year</b>	<u>\$ -</u>	<u>\$ 905,766</u>	<u>\$ 2,305,991</u>	<u>\$ 4,028,567</u>	<u>\$ 57,037,668</u>	<u>\$ 375,798</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	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,954,514	\$ -	\$ 55,800,411
1,122,464	5,236,451	709,783	3,269,856	-	-	-	11,092,651
209,367	-	-	-	-	-	-	209,367
-	-	-	-	595,009	-	-	1,200,090
1,426	-	-	-	-	134,033	28,791	538,310
-	-	-	-	13,153	200,821	85,440	299,414
<u>1,333,257</u>	<u>5,236,451</u>	<u>709,783</u>	<u>3,269,856</u>	<u>608,162</u>	<u>28,289,368</u>	<u>114,231</u>	<u>69,140,243</u>
-	-	-	-	108,120	346,001	-	7,815,524
-	-	-	-	124,452	-	-	124,452
-	5,286,451	709,783	-	-	-	-	7,647,486
1,976,567	-	-	-	-	-	-	1,976,567
-	-	-	-	-	-	303,116	18,696,922
-	-	-	3,281,609	-	-	-	3,281,609
-	-	-	-	9,848	21,061,548	645,535	21,716,931
-	-	-	-	-	8,070,000	-	8,070,000
-	-	-	-	-	7,097,624	-	7,097,624
<u>1,976,567</u>	<u>5,286,451</u>	<u>709,783</u>	<u>3,281,609</u>	<u>242,420</u>	<u>36,575,173</u>	<u>948,651</u>	<u>76,427,115</u>
<u>(643,310)</u>	<u>(50,000)</u>	<u>-</u>	<u>(11,753)</u>	<u>365,742</u>	<u>(8,285,805)</u>	<u>(834,420)</u>	<u>(7,286,872)</u>
-	-	-	-	-	3,685,742	-	3,685,742
-	50,000	-	-	-	1,069,456	2,405,850	7,725,306
(482,915)	-	-	-	-	-	-	(2,888,764)
<u>(482,915)</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,755,198</u>	<u>2,405,850</u>	<u>8,522,284</u>
(1,126,225)	-	-	(11,753)	365,742	(3,530,607)	1,571,430	1,235,412
<u>2,311,259</u>	<u>18,649</u>	<u>-</u>	<u>270,137</u>	<u>858,854</u>	<u>26,686,460</u>	<u>5,662,258</u>	<u>96,494,582</u>
<u>\$ 1,185,034</u>	<u>\$ 18,649</u>	<u>\$ -</u>	<u>\$ 258,384</u>	<u>\$ 1,224,596</u>	<u>\$ 23,155,853</u>	<u>\$ 7,233,688</u>	<u>\$ 97,729,994</u>



**ADAMS COUNTY, COLORADO  
RETIREMENT FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes				
Property Taxes	\$ 2,523,036	\$ 2,523,036	\$ 2,503,636	\$ (19,400)
<b>EXPENDITURES:</b>				
Current				
General Government	2,523,036	2,523,036	2,503,636	19,400
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -

**ADAMS COUNTY, COLORADO  
DEVELOPMENTALLY DISABLED FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Postive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes				
Property Taxes	\$ 2,065,033	\$ 2,065,033	\$ 2,049,940	\$ (15,093)
<b>EXPENDITURES:</b>				
Current				
Health and Welfare	1,650,048	1,651,548	1,651,252	296
Net Change in Fund Balance	414,985	413,485	398,688	(14,797)
<b>Fund Balance, Beginning of Year</b>	<u>507,078</u>	<u>507,078</u>	<u>507,078</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 922,063</u>	<u>\$ 920,563</u>	<u>\$ 905,766</u>	<u>\$ (14,797)</u>

**ADAMS COUNTY, COLORADO  
CONSERVATION TRUST FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental				
Lottery	\$ 750,000	\$ 750,000	\$ 754,097	\$ 4,097
Interest Earnings	43,225	43,225	14,210	(29,015)
Total Revenues	<u>793,225</u>	<u>793,225</u>	<u>768,307</u>	<u>(24,918)</u>
<b>EXPENDITURES:</b>				
Current				
Conservation of Natural Resources	<u>672,955</u>	<u>672,955</u>	<u>627,536</u>	<u>45,419</u>
Net Change in Fund Balance	120,270	120,270	140,771	20,501
<b>Fund Balance, Beginning of Year</b>	<u>2,165,220</u>	<u>2,165,220</u>	<u>2,165,220</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 2,285,490</u>	<u>\$ 2,285,490</u>	<u>\$ 2,305,991</u>	<u>\$ 20,501</u>

**ADAMS COUNTY, COLORADO  
WASTE MANAGEMENT FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Charges for Services	\$ 575,000	\$ 575,000	\$ 605,081	\$ 30,081
<b>EXPENDITURES:</b>				
Current				
General Government	3,076,255	5,460,867	4,857,767	603,100
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,501,255)	(4,885,867)	(4,252,686)	633,181
<b>Other Financing Sources (Uses)</b>				
Transfers In	2,700,000	4,200,000	4,200,000	-
Net Change in Fund Balance	198,745	(685,867)	(52,686)	633,181
<b>Fund Balance, Beginning of Year</b>	<u>4,081,253</u>	<u>4,081,253</u>	<u>4,081,253</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 4,279,998</u>	<u>\$ 3,395,386</u>	<u>\$ 4,028,567</u>	<u>\$ 633,181</u>

**ADAMS COUNTY, COLORADO  
OPEN SPACE SALES TAX FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes				
Sales Taxes	\$ 21,333,606	\$ 21,333,606	\$ 23,292,321	\$ 1,958,715
Interest Earnings	<u>975,439</u>	<u>975,439</u>	<u>354,627</u>	<u>(620,812)</u>
Total Revenues	<u>22,309,045</u>	<u>22,309,045</u>	<u>23,646,948</u>	<u>1,337,903</u>
<b>EXPENDITURES:</b>				
Current				
Conservation of Natural Resources	<u>19,980,344</u>	<u>19,980,344</u>	<u>17,766,270</u>	<u>2,214,074</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,328,701</u>	<u>2,328,701</u>	<u>5,880,678</u>	<u>3,551,977</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>(6,300,000)</u>	<u>(6,300,000)</u>	<u>(2,405,849)</u>	<u>3,894,151</u>
Net Change in Fund Balance	(3,971,299)	(3,971,299)	3,474,829	7,446,128
<b>Fund Balance, Beginning of Year</b>	<u>53,562,839</u>	<u>53,562,839</u>	<u>53,562,839</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 49,591,540</u>	<u>\$ 49,591,540</u>	<u>\$ 57,037,668</u>	<u>\$ 7,446,128</u>



**ADAMS COUNTY, COLORADO**  
**DIA NOISE MITIGATION AND COORDINATING FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Interest Earnings	\$ 31,714	\$ 31,714	\$ 5,223	\$ (26,491)
<b>EXPENDITURES:</b>				
Current				
General Government	45,000	45,000	-	45,000
Net Change in Fund Balance	(13,286)	(13,286)	5,223	18,509
<b>Fund Balance, Beginning of Year</b>	<u>370,575</u>	<u>370,575</u>	<u>370,575</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 357,289</u>	<u>\$ 357,289</u>	<u>\$ 375,798</u>	<u>\$ 18,509</u>

**ADAMS COUNTY, COLORADO**  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental				
CDBG Grant	\$ 2,029,809	\$ 2,029,809	\$ 757,126	\$ (1,272,683)
Home Grant	2,930,849	2,930,849	365,338	(2,565,511)
Program Income	1,750,000	1,750,000	209,367	(1,540,633)
Interest Earnings	-	-	1,426	1,426
Total Revenues	<u>6,710,658</u>	<u>6,710,658</u>	<u>1,333,257</u>	<u>(5,377,401)</u>
<b>EXPENDITURES:</b>				
Current				
Urban Housing and Redevelopment	<u>7,138,084</u>	<u>7,138,084</u>	<u>1,976,567</u>	<u>5,161,517</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(427,426)	(427,426)	(643,310)	(215,884)
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>-</u>	<u>(485,000)</u>	<u>(482,915)</u>	<u>2,085</u>
Net Change in Fund Balance	(427,426)	(912,426)	(1,126,225)	(213,799)
<b>Fund Balance, Beginning of Year</b>	<u>2,311,259</u>	<u>2,311,259</u>	<u>2,311,259</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,883,833</u>	<u>\$ 1,398,833</u>	<u>\$ 1,185,034</u>	<u>\$ (213,799)</u>

**ADAMS COUNTY, COLORADO  
HEAD START FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental				
Head Start Grant	\$ 4,444,615	\$ 4,444,615	\$ 4,717,003	\$ 272,388
CACFP Grant	200,000	200,000	80,650	(119,350)
Other Grants	521,000	521,000	438,798	(82,202)
Total Revenues	<u>5,165,615</u>	<u>5,165,615</u>	<u>5,236,451</u>	<u>70,836</u>
<b>EXPENDITURES:</b>				
Current				
Health and Welfare	<u>5,312,615</u>	<u>5,312,615</u>	<u>5,286,451</u>	<u>26,164</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(147,000)</u>	<u>(147,000)</u>	<u>(50,000)</u>	<u>97,000</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>147,000</u>	<u>147,000</u>	<u>50,000</u>	<u>(97,000)</u>
Net Change in Fund Balance	-	-	-	-
<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>\$ 18,649</u>	<u>\$ -</u>

**ADAMS COUNTY, COLORADO  
COMMUNITY SERVICES BLOCK GRANT FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental Community Service Block Grant	\$ 500,000	\$ 800,000	\$ 709,783	\$ (90,217)
<b>EXPENDITURES:</b>				
Current Health and Welfare	479,436	779,436	709,783	69,653
Net Change in Fund Balance	20,564	20,564	-	(20,564)
<b>Fund Balance, Beginning of Year</b>	-	-	-	-
<b>Fund Balance, End of Year</b>	<u>\$ 20,564</u>	<u>\$ 20,564</u>	<u>\$ -</u>	<u>\$ (20,564)</u>

**ADAMS COUNTY, COLORADO**  
**WORKFORCE AND BUSINESS CENTER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental				
CDLE WIOA Grants	\$ 3,509,064	\$ 3,509,064	\$ 2,730,068	\$ (778,996)
Employment First Grant	1,416,720	1,416,720	-	(1,416,720)
Other CDLE Grants	509,009	509,009	539,788	30,779
Total Revenues	<u>5,434,793</u>	<u>5,434,793</u>	<u>3,269,856</u>	<u>(2,164,937)</u>
<b>EXPENDITURES:</b>				
Current				
Economic Opportunity	<u>5,835,009</u>	<u>5,835,009</u>	<u>3,281,609</u>	<u>2,553,400</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(400,216)</u>	<u>(400,216)</u>	<u>(11,753)</u>	<u>(388,463)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>400,216</u>	<u>400,216</u>	<u>-</u>	<u>(400,216)</u>
Net Change in Fund Balance	(400,216)	-	(11,753)	(11,753)
<b>Fund Balance, Beginning of Year</b>	<u>270,137</u>	<u>270,137</u>	<u>270,137</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ (130,079)</u>	<u>\$ 270,137</u>	<u>\$ 258,384</u>	<u>\$ (11,753)</u>



**ADAMS COUNTY, COLORADO  
FLATROCK FACILITY FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Charges for Services	\$ 509,468	\$ 509,468	\$ 595,009	\$ 85,541
Miscellaneous	13,750	13,750	13,153	(597)
Total Revenues	<u>523,218</u>	<u>523,218</u>	<u>608,162</u>	<u>84,944</u>
<b>EXPENDITURES:</b>				
Current				
General Government	230,905	230,905	108,120	122,785
Public Safety	313,217	313,217	124,452	188,765
Capital Outlay	-	-	9,848	(9,848)
Total Expenditures	<u>544,122</u>	<u>544,122</u>	<u>242,420</u>	<u>301,702</u>
Net Change in Fund Balance	(20,904)	(20,904)	365,742	386,646
<b>Fund Balance, Beginning of Year</b>	<u>858,854</u>	<u>858,854</u>	<u>858,854</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 837,950</u>	<u>\$ 837,950</u>	<u>\$ 1,224,596</u>	<u>\$ 386,646</u>

**ADAMS COUNTY, COLORADO  
CAPITAL FACILITIES FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes				
Sales Taxes	\$ 25,600,328	\$ 25,600,328	\$ 27,954,514	\$ 2,354,186
Interest Earnings	421,088	421,088	134,033	(287,055)
Miscellaneous	-	-	200,821	200,821
Total Revenues	<u>26,021,416</u>	<u>26,021,416</u>	<u>28,289,368</u>	<u>2,267,952</u>
<b>EXPENDITURES:</b>				
Current				
General Government	25,000	25,000	346,001	(321,001)
Capital Outlay	22,885,000	39,877,318	21,061,548	18,815,770
Debt Service				
Principal	8,070,000	8,070,000	8,070,000	-
Interest	7,097,624	7,097,624	7,097,624	-
Total Expenditures	<u>38,077,624</u>	<u>55,069,942</u>	<u>36,575,173</u>	<u>18,494,769</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(12,056,208)</u>	<u>(29,048,526)</u>	<u>(8,285,805)</u>	<u>20,762,721</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	-	-	3,685,742	3,685,742
Transfers In	4,120,000	5,370,000	1,069,456	(4,300,544)
Net Change in Fund Balance	(7,936,208)	(23,678,526)	(3,530,607)	20,147,919
<b>Fund Balance, Beginning of Year</b>	<u>26,686,460</u>	<u>26,686,460</u>	<u>26,686,460</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 18,750,252</u>	<u>\$ 3,007,934</u>	<u>\$ 23,155,853</u>	<u>\$ 20,147,919</u>

**ADAMS COUNTY, COLORADO  
OPEN SPACE PROJECTS FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Interest Earnings	\$ 86,604	\$ 86,604	\$ 28,791	\$ (57,813)
Miscellaneous	-	-	85,440	85,440
Total Revenues	<u>86,604</u>	<u>86,604</u>	<u>114,231</u>	<u>27,627</u>
<b>EXPENDITURES:</b>				
Current				
Conservation of Natural Resources	519,800	1,093,654	303,116	790,538
Capital Outlay	<u>6,300,000</u>	<u>8,997,623</u>	<u>645,535</u>	<u>8,352,088</u>
Total Expenditures	<u>6,819,800</u>	<u>10,091,277</u>	<u>948,651</u>	<u>9,142,626</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,733,196)</u>	<u>(10,004,673)</u>	<u>(834,420)</u>	<u>9,170,253</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>6,300,000</u>	<u>6,300,000</u>	<u>2,405,850</u>	<u>(3,894,150)</u>
Net Change in Fund Balance	(433,196)	(3,704,673)	1,571,430	5,276,103
<b>Fund Balance, Beginning of Year</b>	<u>5,662,258</u>	<u>5,662,258</u>	<u>5,662,258</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 5,229,062</u>	<u>\$ 1,957,585</u>	<u>\$ 7,233,688</u>	<u>\$ 5,276,103</u>





**Look**  
your pollinator garden

Many of the plants you see depend on bees, butterflies, hummingbirds, moths, flies, beetles, ants and wind to transfer the pollen between flowers. This process is called **pollination**. We call these important plant helpers "**pollinators**".

Want the details? The process of pollination occurs when pollen, which is produced in the plant's male reproductive organs, is moved to the plant's female reproductive part. Once pollination takes place, seeds begin to develop. Pollination is an important part of a plant's life cycle, from flowering plants to non-flowering plants.

**CAN YOU SPOT THESE POLLINATORS IN YOUR GARDEN?**

- BEES** - Most bees are active during the day.
- BUTTERFLIES** - Butterflies are active during the day.
- MOTHS** - Moths are active at night.
- WASPS** - Wasps are active during the day.
- FLIES** - Flies are active during the day.
- BEETLES** - Beetles are active during the day.
- ANTS** - Ants are active during the day.
- WIND** - Wind is active during the day.

It's not just the bees that work in the garden. Many other insects perform important jobs in the garden.



**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 implementation of the Stormwater Quality Management Program and all related infrastructure.

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**December 31, 2020**

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
<b>ASSETS:</b>			
Current Assets			
Cash and Cash Equivalents	\$ 6,281,735	\$ 5,056,459	\$ 11,338,194
Accounts Receivable	-	582,187	582,187
Prepaid Items	-	1,632,570	1,632,570
Inventory	50,898	-	50,898
Total Current Assets	<u>6,332,633</u>	<u>7,271,216</u>	<u>13,603,849</u>
Capital Assets			
Land	3,596,888	11,340	3,608,228
Construction in Progress	-	7,195,761	7,195,761
Buildings and Improvements	9,649,726	-	9,649,726
Infrastructure	319,983	-	319,983
Machinery and Equipment	2,849,584	-	2,849,584
Accumulated Depreciation	(8,248,487)	-	(8,248,487)
Total Capital Assets	<u>8,167,694</u>	<u>7,207,101</u>	<u>15,374,795</u>
Total Assets	<u>14,500,327</u>	<u>14,478,317</u>	<u>28,978,644</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Pension Deferrals	-	66,472	66,472
OPEB Deferrals	-	3,003	3,003
Total Deferred Outflows of Resources	<u>-</u>	<u>69,475</u>	<u>69,475</u>
<b>LIABILITIES:</b>			
Current Liabilities			
Accounts Payable	20,784	57,658	78,442
Deposits Payable	-	231,895	231,895
Compensated Absences	-	8,677	8,677
Total Current Liabilities	<u>20,784</u>	<u>298,230</u>	<u>319,014</u>
Noncurrent Liabilities			
Compensated Absences	-	22,178	22,178
Net Pension Liability	-	376,796	376,796
Total OPEB Liability	-	27,601	27,601
Total Liabilities	<u>20,784</u>	<u>724,805</u>	<u>745,589</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Pension Deferrals	-	10,440	10,440
OPEB Deferrals	-	4,165	4,165
Total Deferred Inflows of Resources	<u>-</u>	<u>14,605</u>	<u>14,605</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	8,167,694	7,170,817	15,338,511
Unrestricted	6,311,849	6,637,565	12,949,414
Total Net Position	<u>\$ 14,479,543</u>	<u>\$ 13,808,382</u>	<u>\$ 28,287,925</u>



**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**For the Year Ended December 31, 2020**

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
<b>OPERATING REVENUES:</b>			
Charges for Services	\$ 3,620,735	\$ 2,369,306	\$ 5,990,041
Miscellaneous	<u>226,411</u>	<u>-</u>	<u>226,411</u>
Total Operating Revenues	<u>3,847,146</u>	<u>2,369,306</u>	<u>6,216,452</u>
<b>OPERATING EXPENSES:</b>			
Salaries and Fringe Benefits	-	356,594	356,594
Net Pension Expense	-	19,969	19,969
Total OPEB Expense	-	14,738	14,738
Contract Labor	989,250	-	989,250
Cost of Goods Sold	171,759	-	171,759
Insurance	71,479	-	71,479
Operating Supplies	7,716	1,511	9,227
Travel and Training	5,826	13,020	18,846
Licenses and Fees	-	5,031	5,031
Utilities	154,659	3,780	158,439
Minor Supplies and Equipment	214,098	863	214,961
Repairs and Maintenance	355,136	100,000	455,136
Professional Fees	285,915	213,097	499,012
Rental Expenses	6,473	14,616	21,089
Other	87,670	2,141	89,811
Depreciation	<u>507,512</u>	<u>-</u>	<u>507,512</u>
Total Operating Expenses	<u>2,857,493</u>	<u>745,360</u>	<u>3,602,853</u>
Net Operating Income	<u>989,653</u>	<u>1,623,946</u>	<u>2,613,599</u>
<b>NONOPERATING REVENUES:</b>			
Interest Earnings	26,347	-	26,347
Gain (Loss) on Sale of Assets	<u>5,450</u>	<u>-</u>	<u>5,450</u>
Total Nonoperating Revenues (Expenses)	<u>31,797</u>	<u>-</u>	<u>31,797</u>
Changes in Net Position	1,021,450	1,623,946	2,645,396
<b>Net Position, Beginning of Year</b>	<u>13,458,093</u>	<u>12,184,436</u>	<u>25,642,529</u>
<b>Net Position, End of Year</b>	<u>\$ 14,479,543</u>	<u>\$ 13,808,382</u>	<u>\$ 28,287,925</u>

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**For the Year Ended December 31, 2020**

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash Received from Customers	\$ 3,847,146	\$ 2,231,867	\$ 6,079,013
Cash Payments to Suppliers for Goods and Services	(2,398,758)	173,947	(2,224,811)
Cash Payments to Employees	-	(343,014)	(343,014)
Net Cash Provided (Used) by Operating Activities	<u>1,448,388</u>	<u>2,062,800</u>	<u>3,511,188</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition/Construction of Capital Assets	(101,398)	(2,069,834)	(2,171,232)
Cash Received from Sale of Capital Assets	5,450	-	5,450
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(95,948)</u>	<u>(2,069,834)</u>	<u>(2,165,782)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest Earnings	26,347	-	26,347
Net Increase (Decrease) in Cash and Cash Equivalents	1,378,787	(7,034)	1,371,753
Cash and Cash Equivalents, Beginning of Year	<u>4,902,948</u>	<u>5,063,493</u>	<u>9,966,441</u>
Cash and Cash Equivalents, End of Year	<u>\$ 6,281,735</u>	<u>\$ 5,056,459</u>	<u>\$ 11,338,194</u>
<b>Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Net Operating Income (Loss)	\$ 989,653	\$ 1,623,946	\$ 2,613,599
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	507,512	-	507,512
Change in Deferred Outflows Related to Pension	-	28,168	28,168
Change in Net Pension Liability	-	(18,412)	(18,412)
Change in Deferred Inflows Related to Pension	-	10,213	10,213
Change in Deferred Outflows Related to OPEB	-	(1,198)	(1,198)
Change in Total OPEB Liability	-	12,325	12,325
Change in Deferred Inflows Related to OPEB	-	3,611	3,611
(Increase) Decrease in Accounts Receivable	-	(137,439)	(137,439)
(Increase) Decrease in Inventories	(13,187)	-	(13,187)
(Increase) Decrease in Prepaid Expense	-	382,292	382,292
Increase (Decrease) in Accounts Payable	(35,590)	16,374	(19,216)
Increase (Decrease) in Deposits Payable	-	129,340	129,340
Increase (Decrease) in Compensated Absences	-	13,580	13,580
Total Adjustments	<u>458,735</u>	<u>438,854</u>	<u>897,589</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,448,388</u>	<u>\$ 2,062,800</u>	<u>\$ 3,511,188</u>

**ADAMS COUNTY, COLORADO**  
**COLORADO AIR AND SPACE PORT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental				
Federal Grants	\$ -	\$ -	\$ 128,309	\$ 128,309
State Grants	25,000	267,158	244,308	(22,850)
Other Grants	-	-	14,460	14,460
Charges for Services				
Rental Charges	853,583	953,583	1,171,155	217,572
Charges for Services and Fuel Sales	2,208,942	2,108,942	1,424,566	(684,376)
Miscellaneous	-	-	23,513	23,513
Transfers In	400,000	400,000	400,000	-
Total Revenues	<u>3,487,525</u>	<u>3,729,683</u>	<u>3,406,311</u>	<u>(323,372)</u>
<b>EXPENDITURES:</b>				
Salaries and Fringe Benefits	1,459,886	1,459,886	1,465,240	(5,354)
Cost of Goods Sold	1,159,299	1,159,299	745,842	413,457
Operating Supplies	24,400	24,400	12,756	11,644
Travel and Training	59,700	59,700	63,094	(3,394)
Licenses and Fees	9,800	9,800	10,890	(1,090)
Utilities	245,800	245,800	230,761	15,039
Minor Supplies and Equipment	79,400	79,400	34,250	45,150
Repairs and Maintenance	424,300	213,845	411,924	(198,079)
Professional Fees	293,200	318,200	486,605	(168,405)
Rental Expense	6,890	156,890	156,547	343
Capital Outlay	50,000	1,006,129	576,921	429,208
Total Expenditures	<u>3,812,675</u>	<u>4,733,349</u>	<u>4,194,830</u>	<u>538,519</u>
Change in Net Position, Budgetary Basis	<u>\$ (325,150)</u>	<u>\$ (1,003,666)</u>	(788,519)	<u>\$ 215,147</u>
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Depreciation			(996,416)	
Capital Outlay			576,921	
Net Pension Expense			(99,504)	
Total OPEB Expense			<u>(5,918)</u>	
Change in Net Position, GAAP Basis			(1,313,436)	
<b>Net Position, Beginning of Year</b>			<u>26,115,143</u>	
<b>Net Position, End of Year</b>			<u>\$ 24,801,707</u>	

**ADAMS COUNTY, COLORADO**  
**GOLF COURSE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts	Variance - Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Charges for Services	\$ 2,903,500	\$ 2,903,500	\$ 3,620,735	\$ 717,235
Interest Earnings	75,487	75,487	26,347	(49,140)
Miscellaneous	245,000	245,000	226,411	(18,589)
Total Revenues	3,223,987	3,223,987	3,873,493	649,506
<b>EXPENDITURES:</b>				
Contract Labor	1,164,004	1,164,004	989,250	174,754
Cost of Goods Sold	165,404	165,404	171,759	(6,355)
Insurance	100,000	100,000	71,479	28,521
Operating Supplies	10,200	10,200	7,716	2,484
Travel and Training	11,386	11,386	5,826	5,560
Utilities	201,215	201,215	154,659	46,556
Minor Supplies and Equipment	292,375	292,375	214,098	78,277
Repairs and Maintenance	484,485	484,485	355,136	129,349
Professional Fees	246,280	246,280	285,915	(39,635)
Rental Expense	8,120	8,120	6,473	1,647
Other	61,140	61,140	87,670	(26,530)
Capital Outlay	105,000	145,000	101,398	43,602
Total Expenditures	2,849,609	2,889,609	2,451,379	438,230
Change in Net Position, Budgetary Basis	\$ 374,378	\$ 334,378	1,422,114	\$ 1,087,736
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Depreciation			(507,512)	
Gain on Disposal of Capital Assets			5,450	
Capital Outlay			101,398	
Change in Net Position, GAAP Basis			1,021,450	
<b>Net Position, Beginning of Year</b>			13,458,093	
<b>Net Position, End of Year</b>			\$ 14,479,543	

**ADAMS COUNTY, COLORADO  
STORMWATER UTILITY FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Charges for Services	\$ 2,322,000	\$ 2,322,000	\$ 2,369,306	\$ 47,306
<b>EXPENDITURES:</b>				
Salaries and Fringe Benefits	337,623	337,623	356,594	(18,971)
Operating Supplies	5,300	5,300	1,511	3,789
Travel and Training	17,950	17,950	13,020	4,930
Licenses and Fees	3,110	3,110	5,031	(1,921)
Utilities	3,120	3,120	3,780	(660)
Minor Supplies and Equipment	1,500	1,500	863	637
Repairs and Maintenance	130,000	130,000	100,000	30,000
Professional Fees	317,900	317,900	213,097	104,803
Rental Expense	14,616	14,616	14,616	-
Other	12,000	12,000	2,141	9,859
Capital Outlay	<u>2,900,000</u>	<u>3,700,000</u>	<u>1,906,118</u>	<u>1,793,882</u>
Total Expenditures	<u>3,743,119</u>	<u>4,543,119</u>	<u>2,616,771</u>	<u>1,926,348</u>
Change in Net Position, Budgetary Basis	<u>\$ (1,421,119)</u>	<u>\$ (2,221,119)</u>	(247,465)	<u>\$ 1,973,654</u>
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Capital Outlay			1,906,118	
Net Pension Expense			(19,969)	
Total OPEB Expense			<u>(14,738)</u>	
Change in Net Position, GAAP Basis			1,623,946	
<b>Net Position, Beginning of Year</b>			<u>12,184,436</u>	
<b>Net Position, End of Year</b>			<u>\$ 13,808,382</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, 2020**

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
<b>ASSETS:</b>			
Current Assets			
Cash and Cash Equivalents	\$ 6,747,928	\$ 12,531,380	\$ 19,279,308
Accounts Receivable	10,314	89,631	99,945
Prepaid Items	-	413,234	413,234
Inventory	117,705	-	117,705
Total Current Assets	<u>6,875,947</u>	<u>13,034,245</u>	<u>19,910,192</u>
Capital Assets			
Construction in Progress	109,634	-	109,634
Buildings and Improvements	338,887	-	338,887
Machinery and Equipment	40,295,715	-	40,295,715
Accumulated Depreciation	(24,377,800)	-	(24,377,800)
Total Capital Assets	<u>16,366,436</u>	<u>-</u>	<u>16,366,436</u>
Total Assets	<u>23,242,383</u>	<u>13,034,245</u>	<u>36,276,628</u>
<b>LIABILITIES:</b>			
Current Liabilities			
Accounts Payable	253,658	605,576	859,234
Unearned Revenue	-	9,069	9,069
Compensated Absences	28,230	16,121	44,351
Claims Payable	-	3,426,550	3,426,550
Total Current Liabilities	<u>281,888</u>	<u>4,057,316</u>	<u>4,339,204</u>
Noncurrent Liabilities			
Compensated Absences	143,294	60,062	203,356
Claims Payable	-	6,264,777	6,264,777
Total Noncurrent Liabilities	<u>143,294</u>	<u>6,324,839</u>	<u>6,468,133</u>
Total Liabilities	<u>425,182</u>	<u>10,382,155</u>	<u>10,807,337</u>
<b>NET POSITION:</b>			
Investment in Capital Assets	16,366,436	-	16,366,436
Unrestricted	6,450,765	2,652,090	9,102,855
Total Net Position	<u>\$ 22,817,201</u>	<u>\$ 2,652,090</u>	<u>\$ 25,469,291</u>

**ADAMS COUNTY, COLORADO**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the Year Ended December 31, 2020**

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
<b>OPERATING REVENUES:</b>			
Equipment Rental Fees	\$ 7,506,663	\$ -	\$ 7,506,663
Insurance Premiums	-	23,178,656	23,178,656
Miscellaneous	47,293	-	47,293
Total Operating Revenues	<u>7,553,956</u>	<u>23,178,656</u>	<u>30,732,612</u>
<b>OPERATING EXPENSES:</b>			
Salaries and Fringe Benefits	1,738,970	934,825	2,673,795
Claims	35,077	18,516,500	18,551,577
Insurance	-	2,755,285	2,755,285
Operating Supplies	73,024	65,658	138,682
Travel and Training	4,105	73,979	78,084
Licenses and Fees	3,985	11,478	15,463
Utilities	50,790	6,909	57,699
Minor Supplies and Equipment	1,833,649	-	1,833,649
Repairs and Maintenance	293,844	-	293,844
Professional Fees	-	827,952	827,952
Rental Expenses	51,701	-	51,701
Depreciation	4,224,327	-	4,224,327
Total Operating Expenses	<u>8,309,472</u>	<u>23,192,586</u>	<u>31,502,058</u>
Net Operating Income (Loss)	<u>(755,516)</u>	<u>(13,930)</u>	<u>(769,446)</u>
<b>NONOPERATING REVENUES:</b>			
Gain (Loss) on Sale of Capital Assets	401,316	-	401,316
Insurance Proceeds	63,561	64,020	127,581
Total Non Operating Revenues (Expenses)	<u>464,877</u>	<u>64,020</u>	<u>528,897</u>
Net Income (Loss) Before Capital Grants, Contributions, and Transfers	<u>(290,639)</u>	<u>50,090</u>	<u>(240,549)</u>
Transfers In	<u>1,074,472</u>	<u>-</u>	<u>1,074,472</u>
Changes in Net Position	783,833	50,090	833,923
<b>Net Position, Beginning of Year</b>	<u>22,033,368</u>	<u>2,602,000</u>	<u>24,635,368</u>
<b>Net Position, End of Year</b>	<u>\$ 22,817,201</u>	<u>\$ 2,652,090</u>	<u>\$ 25,469,291</u>

**ADAMS COUNTY, COLORADO**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2020**

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash Received from Customers	\$ 7,662,119	\$ 23,408,015	\$ 31,070,134
Cash Payments to Suppliers for Goods and Services	(2,300,124)	(21,467,628)	(23,767,752)
Cash Payments to Employees	(1,696,767)	(935,992)	(2,632,759)
Net Cash Provided (Used) by Operating Activities	<u>3,665,228</u>	<u>1,004,395</u>	<u>4,669,623</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Cash Received from Other Funds	1,074,472	-	1,074,472
Insurance Proceeds	63,561	64,020	127,581
Net Cash Provided (Used) by Noncapital and Related Financing Activities	<u>1,138,033</u>	<u>64,020</u>	<u>1,202,053</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition/Construction of Capital Assets	(5,829,925)	-	(5,829,925)
Cash Received from Sale of Capital Assets	453,121	-	453,121
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(5,376,804)</u>	<u>-</u>	<u>(5,376,804)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(573,543)	1,068,415	494,872
Cash and Cash Equivalents, Beginning of Year	<u>7,321,471</u>	<u>11,462,965</u>	<u>18,784,436</u>
Cash and Cash Equivalents, End of Year	<u>\$ 6,747,928</u>	<u>\$ 12,531,380</u>	<u>\$ 19,279,308</u>
<b>Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Net Operating Income (Loss)	\$ (755,516)	\$ (13,930)	\$ (769,446)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	4,224,327	-	4,224,327
(Increase) Decrease in Accounts Receivable	108,163	220,290	328,453
(Increase) Decrease in Inventories	4,788	-	4,788
(Increase) Decrease in Prepaid Items	-	(51,273)	(51,273)
Increase (Decrease) in Accounts Payable	41,263	(115,021)	(73,758)
Increase (Decrease) in Unearned Revenue	-	9,069	9,069
Increase (Decrease) in Compensated Absences	42,203	(1,167)	41,036
Increase (Decrease) in Claims Payable	-	956,427	956,427
Total Adjustments	<u>4,420,744</u>	<u>1,018,325</u>	<u>5,439,069</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,665,228</u>	<u>\$ 1,004,395</u>	<u>\$ 4,669,623</u>

**ADAMS COUNTY, COLORADO**  
**EQUIPMENT SERVICE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Equipment Rental Fees	\$ 8,581,236	\$ 8,581,236	\$ 7,506,663	\$ (1,074,573)
Proceeds from Sale of Capital Assets	410,000	410,000	453,121	43,121
Miscellaneous	40,000	40,000	47,293	7,293
Transfers In	<u>1,193,726</u>	<u>1,193,726</u>	<u>1,074,472</u>	<u>(119,254)</u>
Total Revenues	<u>10,224,962</u>	<u>10,224,962</u>	<u>9,081,549</u>	<u>(1,143,413)</u>
<b>EXPENDITURES:</b>				
Salaries and Fringe Benefits	1,717,034	1,717,034	1,738,970	(21,936)
Claims	75,000	75,000	35,077	39,923
Operating Supplies	97,450	97,450	73,024	24,426
Travel and Training	25,110	25,110	4,105	21,005
Licenses and Fees	8,000	8,000	3,985	4,015
Utilities	61,080	61,080	50,790	10,290
Minor Supplies and Equipment	2,770,794	2,850,336	1,833,649	1,016,687
Repairs and Maintenance	286,500	286,500	293,844	(7,344)
Rental Expense	59,767	59,767	51,701	8,066
Capital Outlay	<u>5,413,726</u>	<u>7,100,949</u>	<u>5,918,712</u>	<u>1,182,237</u>
Total Expenditures	<u>10,514,461</u>	<u>12,281,226</u>	<u>10,003,857</u>	<u>2,277,369</u>
Change in Net Position, Budgetary Basis	<u>\$ (289,499)</u>	<u>\$ (2,056,264)</u>	(922,308)	<u>\$ 1,133,956</u>
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Depreciation			(4,224,327)	
Loss on Disposal of Capital Assets			(51,805)	
Insurance Proceeds			63,561	
Capital Outlay			<u>5,918,712</u>	
Change in Net Position, GAAP Basis			783,833	
<b>Net Position, Beginning of Year</b>			<u>22,033,368</u>	
<b>Net Position, End of Year</b>			<u>\$ 22,817,201</u>	



**ADAMS COUNTY, COLORADO  
INSURANCE CLAIMS FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Insurance Premiums - Medical and Dental	\$ 19,359,103	\$ 19,359,103	\$ 15,530,271	\$ (3,828,832)
Insurance Premiums - General Liability	2,348,500	2,348,500	2,329,633	(18,867)
Insurance Premiums - Workers' Compensation	2,158,500	2,158,500	2,064,271	(94,229)
Insurance Premiums - Unemployment	159,000	159,000	159,000	-
Insurance Premiums - Administration	2,176,339	2,176,339	2,816,022	639,683
Insurance Premiums - Vision	<u>228,980</u>	<u>228,980</u>	<u>279,459</u>	<u>50,479</u>
Total Revenues	<u>26,430,422</u>	<u>26,430,422</u>	<u>23,178,656</u>	<u>(3,251,766)</u>
<b>EXPENDITURES:</b>				
Salaries and Fringe Benefits	908,620	908,620	934,825	(26,205)
Claims	20,679,789	20,679,789	17,560,073	3,119,716
Insurance	3,134,785	3,134,785	2,755,285	379,500
Operating Supplies	20,636	20,636	65,658	(45,022)
Travel and Training	12,880	12,880	73,979	(61,099)
Licenses and Fees	12,000	12,000	11,478	522
Utilities	1,380	1,380	6,909	(5,529)
Minor Supplies and Equipment	174,550	-	-	-
Professional Fees	<u>1,485,782</u>	<u>1,660,332</u>	<u>827,952</u>	<u>832,380</u>
Total Expenditures	<u>26,430,422</u>	<u>26,430,422</u>	<u>22,236,159</u>	<u>4,194,263</u>
Change in Net Position, Budgetary Basis	<u>\$ -</u>	<u>\$ -</u>	942,497	<u>\$ 942,497</u>
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Change in Insurance Claims Payable			(956,427)	
Insurance Proceeds			<u>64,020</u>	
Change in Net Position, GAAP Basis			50,090	
<b>Net Position, Beginning of Year</b>			<u>2,602,000</u>	
<b>Net Position, End of Year</b>			<u>\$ 2,652,090</u>	







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

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

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

***PUBLIC TRUSTEE'S FUND*** - The Public Trustee's Fund collects fees pertaining to deeds of trust transactions and distributes fees collected to mortgage companies, individuals, the County, and other entities, as appropriate. As of July 1, 2020, due to changes to the State of Colorado legislation, the County's Treasurer has assumed responsibility of the public trustee's funds.

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

***SHERIFF'S 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. Remaining balances are distributed to inmates upon their release from the County's Detention Facility.

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2020**

	<u>Treasurer</u>	<u>Clerk &amp; Recorder</u>	<u>Sheriff Commissary</u>	<u>Public Trustee</u>	<u>Total Custodial Funds</u>
<b>ASSETS:</b>					
Cash and Investments	\$ 12,465,616	\$ 14,107,508	\$ 283,051	\$ 24,949	\$ 26,881,124
Receivables					
Taxes	263,277,390	-	-	-	263,277,390
Accounts	-	1,814,531	54,878	-	1,869,409
Total Assets	<u>\$ 275,743,006</u>	<u>\$ 15,922,039</u>	<u>\$ 337,929</u>	<u>\$ 24,949</u>	<u>\$ 292,027,923</u>
<b>LIABILITIES:</b>					
Due To Other Governments	\$ 275,518,743	\$ 15,874,423	\$ -	\$ -	\$ 291,393,166
Due To Others	224,263	-	62,128	-	286,391
Total Liabilities	<u>275,743,006</u>	<u>15,874,423</u>	<u>62,128</u>	<u>-</u>	<u>291,679,557</u>
<b>NET POSITION:</b>					
Restricted for					
Individuals, Organizations,					
and Other Governments	-	47,616	275,801	24,949	348,366
Total Net Position	<u>\$ -</u>	<u>\$ 47,616</u>	<u>\$ 275,801</u>	<u>\$ 24,949</u>	<u>\$ 348,366</u>

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF CHANGES IN NET POSITION**  
**FIDUCIARY FUNDS**  
**For the Year Ended December 31, 2020**

	<u>Treasurer</u>	<u>Clerk &amp; Recorder</u>	<u>Sheriff Commissary</u>	<u>Public Trustee</u>	<u>Total Custodial Funds</u>
<b>ADDITIONS:</b>					
Collections for Other Governments	\$ 2,689,097,784	\$ 159,340,360	\$ -	\$ -	\$ 2,848,438,144
Collections for Other	713,636	-	3,382,164	-	4,095,800
Public Trustee Foreclosure Collections	-	-	-	15,570,365	15,570,365
<b>Total Additions</b>	<u>2,689,811,420</u>	<u>159,340,360</u>	<u>3,382,164</u>	<u>15,570,365</u>	<u>2,868,104,309</u>
<b>DEDUCTIONS:</b>					
Disbursements to Other Governments	2,709,437,672	159,033,628	-	-	2,868,471,300
Disbursements to Other	328,049	-	3,422,763	-	3,750,812
Public Trustee Foreclosure Disbursements	-	-	-	16,065,405	16,065,405
<b>Total Deductions</b>	<u>2,709,765,721</u>	<u>159,033,628</u>	<u>3,422,763</u>	<u>16,065,405</u>	<u>2,888,287,517</u>
<b>Changes in Net Position</b>	(19,954,301)	306,732	(40,599)	(495,040)	(20,183,208)
<b>Net Position, Beginning of Year</b>	<u>19,954,301</u>	<u>(259,116)</u>	<u>316,400</u>	<u>519,989</u>	<u>20,531,574</u>
<b>Net Position, End of Year</b>	<u>\$ -</u>	<u>\$ 47,616</u>	<u>\$ 275,801</u>	<u>\$ 24,949</u>	<u>\$ 348,366</u>



# Values

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



## Adams County, Colorado Statistical Section Index

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

### Financial Trends Page

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

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Fund Balances, Governmental Funds	121
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### Revenue Capacity

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

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Property Tax Levies and Collections	125
Principal Property Taxpayers	126
Direct and Overlapping Property Tax Rates	127

### 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.

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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	132
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### Operating Information

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

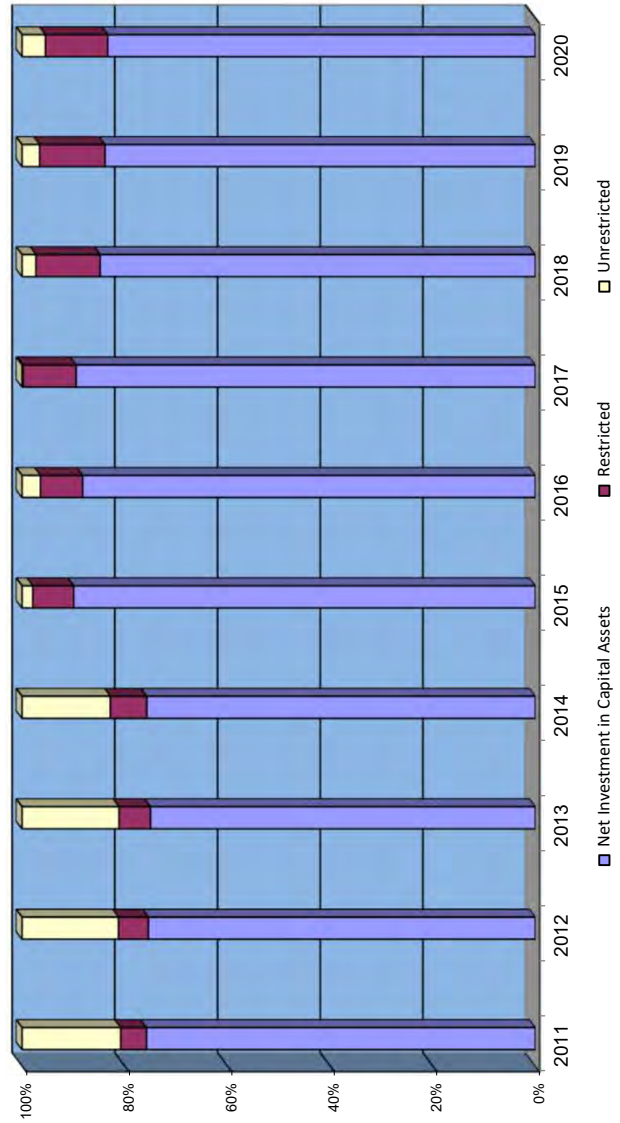
Capital Asset Statistics by Function/Program	134
Full-Time Equivalent County Employees by Function	135



Adams County, Colorado  
Net Position by Component  
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 592,522,933	\$ 596,555,287	\$ 593,574,188	\$ 606,202,634	\$ 611,634,315	\$ 605,869,836	\$ 626,005,694	\$ 625,596,117	\$ 639,256,499	\$ 668,343,630
Restricted	39,750,571	46,557,791	49,202,652	60,449,728	57,731,038	59,911,789	76,646,997	97,800,805	102,836,360	103,358,696
Unrestricted	148,150,452	146,459,139	147,915,202	140,193,414	7,883,473	18,709,856	(7,525,007)	10,431,597	13,741,853	25,502,308
Total Net Position - Governmental Activities	\$ 780,423,956	\$ 789,572,217	\$ 790,692,042	\$ 806,845,776	\$ 677,248,826	\$ 684,491,481	\$ 695,127,684	\$ 733,828,519	\$ 755,834,712	\$ 797,604,634
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 7,738,452	\$ 7,778,089	\$ 9,332,133	\$ 40,564,861	\$ 38,657,775	\$ 38,867,040	\$ 38,726,203	\$ 38,161,967	\$ 38,090,104	\$ 40,558,251
Restricted	3,630,896	3,794,813	3,546,648	6,327,369	7,043,635	7,417,977	8,900,382	10,559,487	13,667,568	12,531,381
Unrestricted	11,369,348	11,572,902	12,878,781	46,892,230	45,701,410	46,285,017	47,626,585	48,721,454	51,757,672	53,089,632
Total Net Position - Business-Type Activities	\$ 600,261,385	\$ 604,333,376	\$ 602,906,321	\$ 646,767,495	\$ 650,292,090	\$ 644,736,876	\$ 664,731,897	\$ 663,758,084	\$ 677,346,603	\$ 708,901,881
<b>Total Primary Government</b>										
Net Investment in Capital Assets	\$ 592,522,933	\$ 596,555,287	\$ 593,574,188	\$ 606,202,634	\$ 611,634,315	\$ 605,869,836	\$ 626,005,694	\$ 625,596,117	\$ 639,256,499	\$ 668,343,630
Restricted	39,750,571	46,557,791	49,202,652	60,449,728	57,731,038	59,911,789	76,646,997	97,800,805	102,836,360	103,358,696
Unrestricted	151,781,348	150,253,952	151,461,850	146,520,783	14,927,108	26,127,833	1,375,375	20,991,084	27,409,421	38,433,689
Total Net Position - Primary Government	\$ 791,793,304	\$ 801,145,119	\$ 803,570,823	\$ 853,738,006	\$ 722,950,236	\$ 730,776,498	\$ 742,754,269	\$ 782,549,973	\$ 807,592,384	\$ 850,694,266

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 60,112,427	\$ 64,432,076	\$ 64,364,517	\$ 67,645,619	\$ 73,098,284	\$ 92,477,935	\$ 86,708,574	\$ 95,437,173	\$ 103,647,233	\$ 203,929,037
Public Safety	70,374,242	73,890,995	74,297,420	77,728,278	79,524,881	83,643,934	91,930,355	99,597,679	107,336,828	108,321,345
County Funded Human Services	3,244,279	3,414,463	9,138,011	3,688,208	3,711,537	3,888,702	4,077,003	4,878,933	5,266,647	6,150,611
Public Works	34,414,275	33,551,692	41,891,634	38,966,452	42,408,743	47,250,900	45,715,724	51,382,826	54,346,855	61,484,983
Culture and Recreation	3,815,451	4,068,729	4,235,097	4,340,240	4,675,334	5,496,976	5,542,127	6,105,128	6,455,984	6,922,576
Health and Welfare	189,256,037	188,698,818	181,268,279	182,252,125	101,782,532	103,507,413	109,615,888	113,862,835	120,180,664	133,244,024
Urban Housing and Redevelopment	3,983,241	4,340,822	4,362,880	2,974,908	4,779,334	3,072,900	1,520,176	2,148,457	1,536,792	1,873,049
Conservation of Natural Resources	12,258,504	9,074,943	9,185,737	11,556,202	11,553,512	12,465,683	17,613,875	10,697,170	13,067,663	20,161,495
Economic Opportunity	5,249,905	6,323,042	6,451,001	5,646,147	5,827,958	5,763,046	5,087,059	3,895,486	3,612,181	3,263,173
Interest Expense	7,141,671	6,898,470	6,633,838	6,322,611	5,811,454	7,381,768	7,824,477	7,179,372	6,933,276	6,521,014
Total Expenses - Governmental Activities	389,850,032	394,694,050	401,828,414	401,120,790	333,173,569	364,948,847	375,635,258	395,185,059	422,384,123	551,871,307
Business-Type Activities										
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
Golf Course	2,472,748	2,498,663	2,653,355	2,868,095	3,135,064	2,771,633	2,911,511	3,061,967	2,961,480	2,852,043
Stormwater	-	-	550,414	259,467	725,460	565,510	455,389	461,401	438,634	745,360
Water and Wastewater	-	-	-	210,099	180,575	82,210	-	-	-	-
Total Expenses - Business-Type Activities	2,472,748	2,498,663	3,203,769	7,609,670	8,104,789	7,952,747	7,730,909	8,175,204	8,298,772	8,317,150
Total Expenses - Primary Government	\$ 392,322,780	\$ 397,192,713	\$ 405,032,183	\$ 408,730,460	\$ 341,278,358	\$ 372,901,594	\$ 383,366,167	\$ 403,360,263	\$ 430,682,895	\$ 560,188,457
<b>Program Revenues</b>										
Governmental Activities										
Fines and Charges for Services										
General Government	\$ 16,501,360	\$ 17,778,143	\$ 16,918,354	\$ 20,930,542	\$ 20,072,126	\$ 20,711,237	\$ 22,039,012	\$ 22,425,842	\$ 26,478,431	\$ 30,116,113
Public Safety	5,543,679	5,683,799	6,095,173	4,719,632	4,906,505	5,241,813	6,297,159	10,351,975	6,470,449	6,227,992
Public Works	1,170,586	1,300,403	2,435,131	2,722,053	4,233,336	4,665,188	4,610,001	1,873,754	5,221,113	3,925,463
Culture and Recreation	742,717	755,843	724,147	815,522	935,459	1,160,954	1,315,169	1,538,241	1,348,118	439,020
Health and Welfare	-	-	37,586	-	-	-	-	-	-	-
Conservation of Natural Resources	69,245	25,524	18,508	52,342	52,068	155,517	140,962	60,523	64,828	19,261
Economic Opportunity	-	45,301	-	-	-	775,381	-	-	-	-
Total Charges for Services	24,027,587	25,589,013	26,228,899	29,240,091	30,199,494	32,710,090	34,402,303	36,250,335	39,582,939	40,727,849
Operating Grants and Contributions										
General Government	2,114,669	2,582,257	2,173,598	3,197,375	3,282,826	5,225,843	2,207,098	2,037,847	1,552,182	90,712,713
Public Safety	6,354,583	6,503,497	6,589,829	6,616,344	7,128,530	4,700,581	5,513,661	8,348,787	8,354,900	9,533,172
Public Works	7,867,990	8,821,239	8,170,146	8,416,415	8,831,432	9,008,860	9,346,917	10,814,162	11,544,793	8,714,689
Culture and Recreation	-	-	45,000	-	-	-	5,000	-	-	-
Health and Welfare	173,872,725	172,599,784	172,547,787	168,737,254	87,761,046	86,887,689	93,678,588	97,985,190	101,580,178	114,456,945
Urban Housing and Redevelopment	4,305,932	4,451,511	4,835,219	2,557,871	5,174,319	2,660,408	1,775,746	2,663,787	1,921,888	1,331,831
Conservation of Natural Resources	1,184,090	377,732	739,892	670,555	1,402,682	939,382	939,382	1,698,061	1,244,044	754,097
Economic Opportunity	5,063,181	6,033,934	6,280,988	5,312,496	5,317,508	4,851,769	4,657,717	4,209,061	3,628,643	3,269,855
Total Operating Grants and Contributions	200,763,170	201,369,954	201,382,459	195,508,310	118,898,343	114,747,353	118,124,109	127,756,895	129,826,628	228,773,302

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

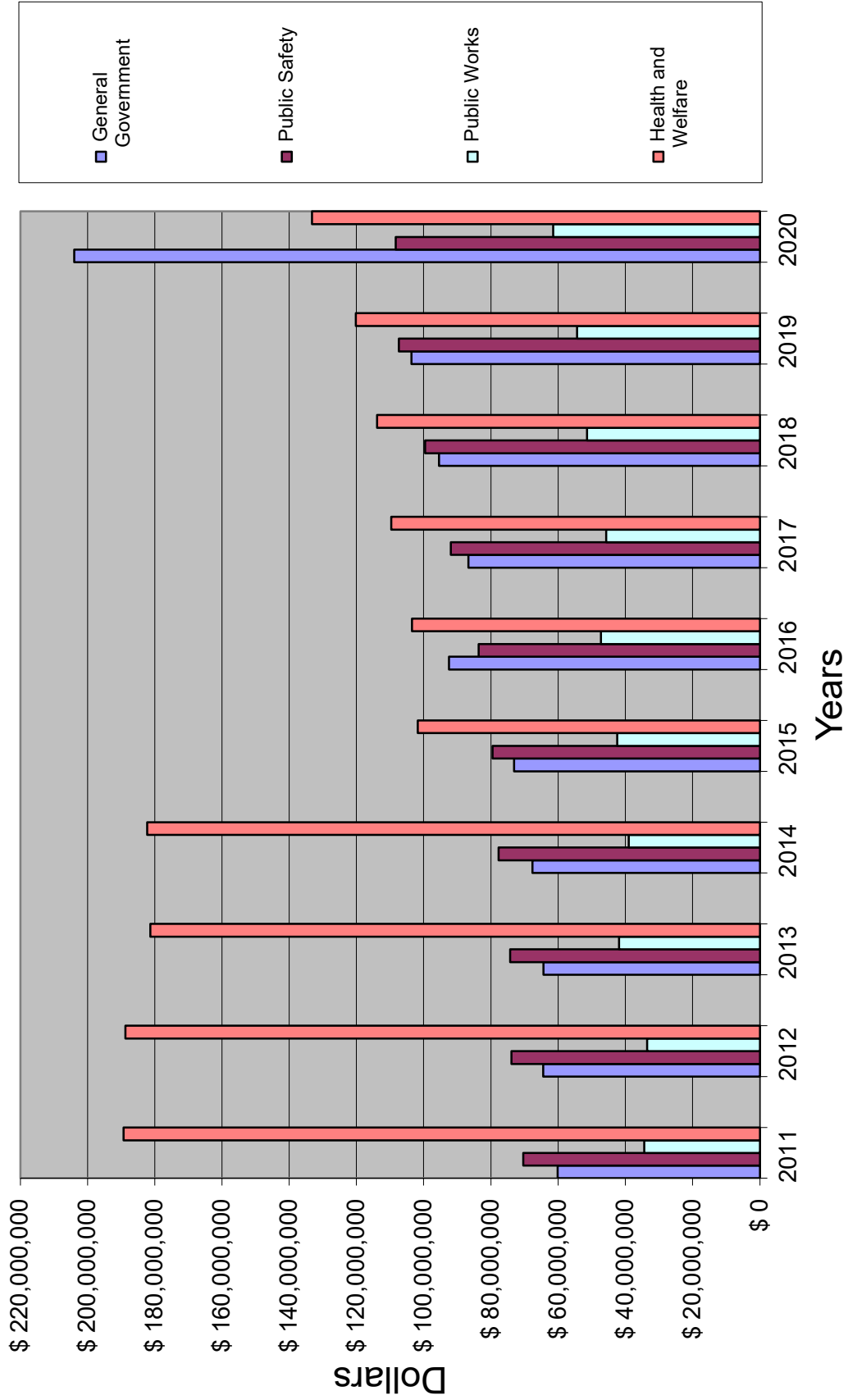
**Adams County, Colorado**  
Changes in Net Position  
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Program Revenues (Continued)</b>										
<b>Capital Grants and Contributions</b>										
General Government	836,512	-	274,727	5,980	80,447	150,000	14,290	1,660,921	351,245	31,999
Public Safety	52,921	-	-	-	-	5,647	196,061	-	13,500	-
Public Works	4,659,639	1,743,430	3,207,537	8,082,282	4,336,375	4,293,197	7,873,863	9,658,182	3,182,136	9,152,217
Health and Welfare	-	-	-	-	-	68,041	-	-	90,038	16,164
Urban Housing and Redevelopment	7,494,134	430,099	-	1,276,239	2,084,993	-	6,785,901	-	-	-
Conservation of Natural Resources	13,043,206	3,495,003	5,091,758	9,364,501	6,501,815	4,516,885	14,870,115	11,319,103	3,636,919	9,200,380
<b>Total Capital Grants and Contributions</b>	<b>237,833,963</b>	<b>232,627,499</b>	<b>232,703,116</b>	<b>234,112,902</b>	<b>155,599,652</b>	<b>151,974,328</b>	<b>167,396,527</b>	<b>175,326,333</b>	<b>173,046,486</b>	<b>278,701,531</b>
<b>Total Program Revenues - Governmental Activities</b>										
<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
Golf Course - Charges for Services	2,823,117	3,035,780	2,814,234	3,597,681	2,987,932	2,755,638	3,093,716	3,134,603	3,005,782	3,620,735
Stormwater - Charges for Services	-	-	2,030,437	2,234,921	2,327,410	2,284,097	2,317,929	2,353,404	2,345,768	2,369,306
Water and Wastewater* - Charges for Services	-	-	-	17,881	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
Golf Course - Capital Grants and Contributions	-	-	-	-	-	-	11,501	127,822	376,072	-
<b>Total Program Revenues - Business-Type Activities</b>	<b>2,823,117</b>	<b>3,035,780</b>	<b>4,844,671</b>	<b>12,199,907</b>	<b>7,570,189</b>	<b>7,462,827</b>	<b>8,045,018</b>	<b>8,657,186</b>	<b>9,911,913</b>	<b>8,972,839</b>
<b>Total Program Revenues - Primary Government</b>	<b>\$ 240,657,080</b>	<b>\$ 235,663,279</b>	<b>\$ 237,547,787</b>	<b>\$ 246,312,809</b>	<b>\$ 163,169,841</b>	<b>\$ 159,437,155</b>	<b>\$ 175,441,545</b>	<b>\$ 183,983,519</b>	<b>\$ 182,958,399</b>	<b>\$ 287,674,370</b>
<b>Net Revenues (Expenses)</b>										
<b>Governmental Activities</b>										
Business-Type Activities	\$ (152,016,069)	\$ (162,066,551)	\$ (169,125,298)	\$ (167,007,888)	\$ (177,573,917)	\$ (212,974,519)	\$ (208,238,731)	\$ (219,858,726)	\$ (249,337,637)	\$ (273,169,776)
Total Net Revenues (Expenses) - Primary Government	\$ 350,369	\$ 537,117	\$ 1,640,902	\$ 4,590,237	\$ (534,600)	\$ (489,920)	\$ 314,109	\$ 481,982	\$ 1,613,141	\$ 655,689
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities</b>										
<b>Taxes</b>										
Property Taxes	\$ 120,000,652	\$ 118,469,008	\$ 120,606,411	\$ 123,964,311	\$ 125,418,357	\$ 139,954,246	\$ 144,792,123	\$ 171,275,355	\$ 175,075,471	\$ 214,906,684
Sales Taxes	30,981,723	34,520,050	37,352,401	41,115,244	44,587,612	46,733,746	52,573,357	60,047,027	66,739,910	69,907,386
Specific Ownership Taxes	7,932,610	8,390,103	9,232,003	10,135,792	11,293,887	12,007,529	14,436,475	15,385,400	15,071,222	16,988,599
Other Taxes	415,962	509,974	464,794	765,698	1,152,515	1,302,328	1,147,196	546,702	602,319	924,589
Grants and Contributions Not Restricted for Specific Purposes	-	-	-	-	-	10,642,850	802,893	1,241,358	1,366,352	1,208,758
Investment Earnings	3,038,344	2,437,223	(1,028,626)	3,180,819	2,362,975	2,871,444	3,109,981	6,730,118	9,831,909	7,253,810
Miscellaneous	4,169,552	6,525,107	5,151,514	4,662,442	4,944,611	7,220,162	2,328,076	2,647,386	2,717,971	3,132,716
Gain (Loss) on Sale of Capital Assets	-	23,347	18,269	-	-	314,621	414,585	(314,261)	338,676	1,017,156
Transfers	340,000	340,000	340,000	(662,685)	(524,125)	(829,752)	(729,752)	(400,000)	(400,000)	(400,000)
<b>Total Governmental Activities</b>	<b>166,878,843</b>	<b>171,214,812</b>	<b>171,536,766</b>	<b>183,161,621</b>	<b>189,235,832</b>	<b>220,217,174</b>	<b>218,874,934</b>	<b>257,159,085</b>	<b>271,343,830</b>	<b>314,939,698</b>
<b>Business-Type Activities</b>										
<b>Sales Taxes</b>										
Investment Earnings	4,590	8,518	4,977	1,718	1,669	8,985	22,171	54,452	79,598	26,347
Gain (Loss) on Sale of Capital Assets	-	(2,081)	(15,220)	-	-	-	-	291,279	316,659	-
Miscellaneous	-	-	-	79,811	23,397	234,790	275,536	(733)	-	249,924
Proceeds from Sale of Easement Rights	-	-	-	-	-	-	-	-	626,820	-
Transfers	(340,000)	(340,000)	(340,000)	662,685	524,125	829,752	729,752	400,000	400,000	400,000
<b>Total Business-Type Activities</b>	<b>(335,410)</b>	<b>(333,563)</b>	<b>(350,243)</b>	<b>744,214</b>	<b>549,191</b>	<b>1,073,527</b>	<b>1,027,459</b>	<b>744,998</b>	<b>1,423,077</b>	<b>676,271</b>
<b>Total Business-Type Activities</b>	<b>\$ 166,543,433</b>	<b>\$ 170,881,249</b>	<b>\$ 171,186,523</b>	<b>\$ 183,905,835</b>	<b>\$ 189,785,023</b>	<b>\$ 221,290,701</b>	<b>\$ 219,902,993</b>	<b>\$ 257,904,083</b>	<b>\$ 272,766,907</b>	<b>\$ 315,615,969</b>
<b>Changes in Net Position</b>										
<b>Governmental Activities</b>										
Business-Type Activities	\$ 14,862,774	\$ 9,148,261	\$ 2,411,468	\$ 16,153,733	\$ 11,661,915	\$ 7,242,655	\$ 10,636,203	\$ 37,300,359	\$ 22,006,193	\$ 41,769,922
Total Business-Type Activities	\$ 14,959	\$ 203,554	\$ 1,290,659	\$ 5,334,451	\$ 14,591	\$ 583,607	\$ 1,341,568	\$ 1,226,980	\$ 3,036,218	\$ 1,331,960
<b>Changes in Net Position - Primary Government</b>	<b>\$ 14,877,733</b>	<b>\$ 9,351,815</b>	<b>\$ 3,702,127</b>	<b>\$ 21,488,184</b>	<b>\$ 11,676,506</b>	<b>\$ 7,826,262</b>	<b>\$ 11,977,771</b>	<b>\$ 38,527,339</b>	<b>\$ 25,042,411</b>	<b>\$ 43,101,882</b>

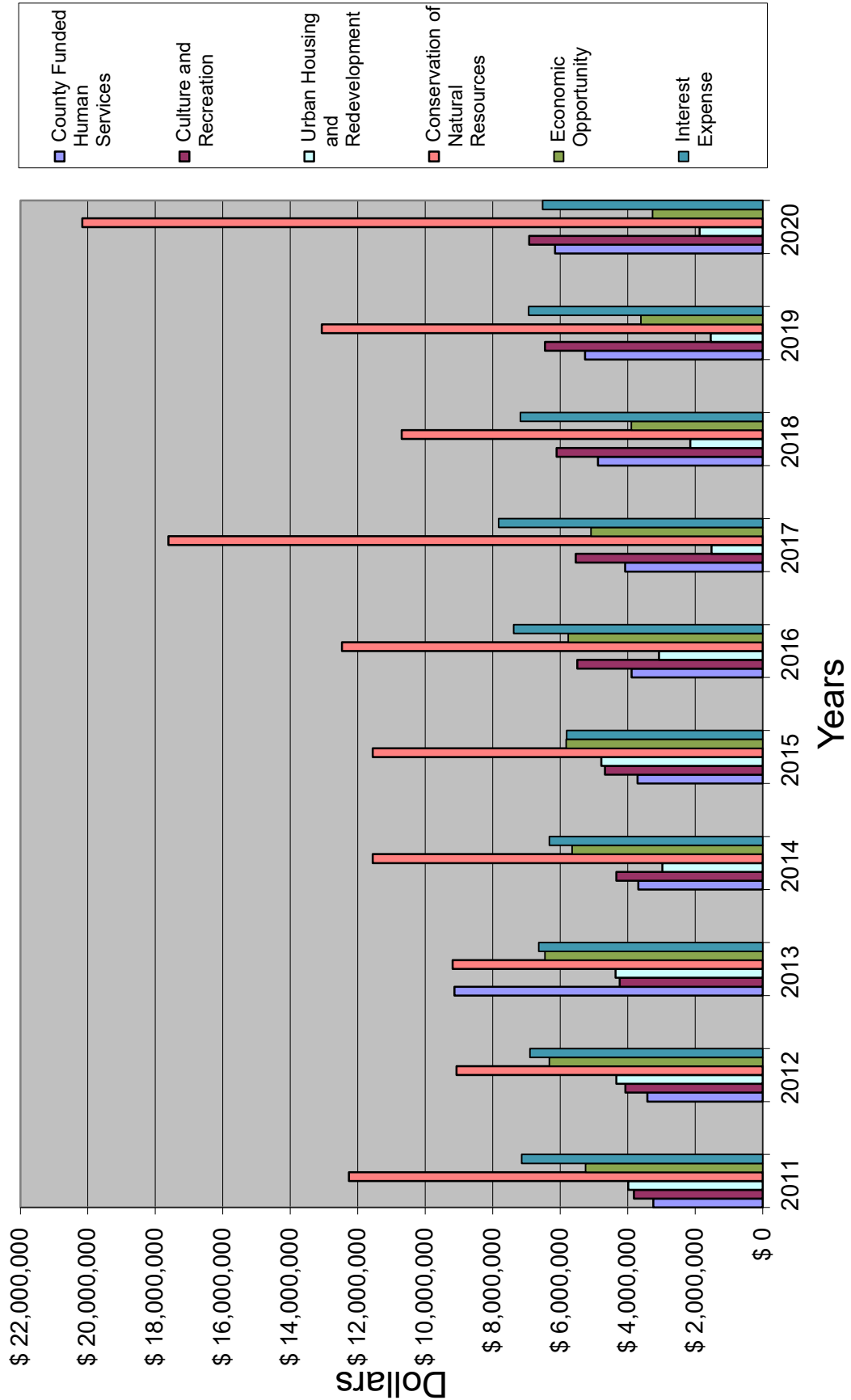
\*As of 1/1/17, the Water and Wastewater Fund has been reclassified into the Colorado Air and Space Port Fund.



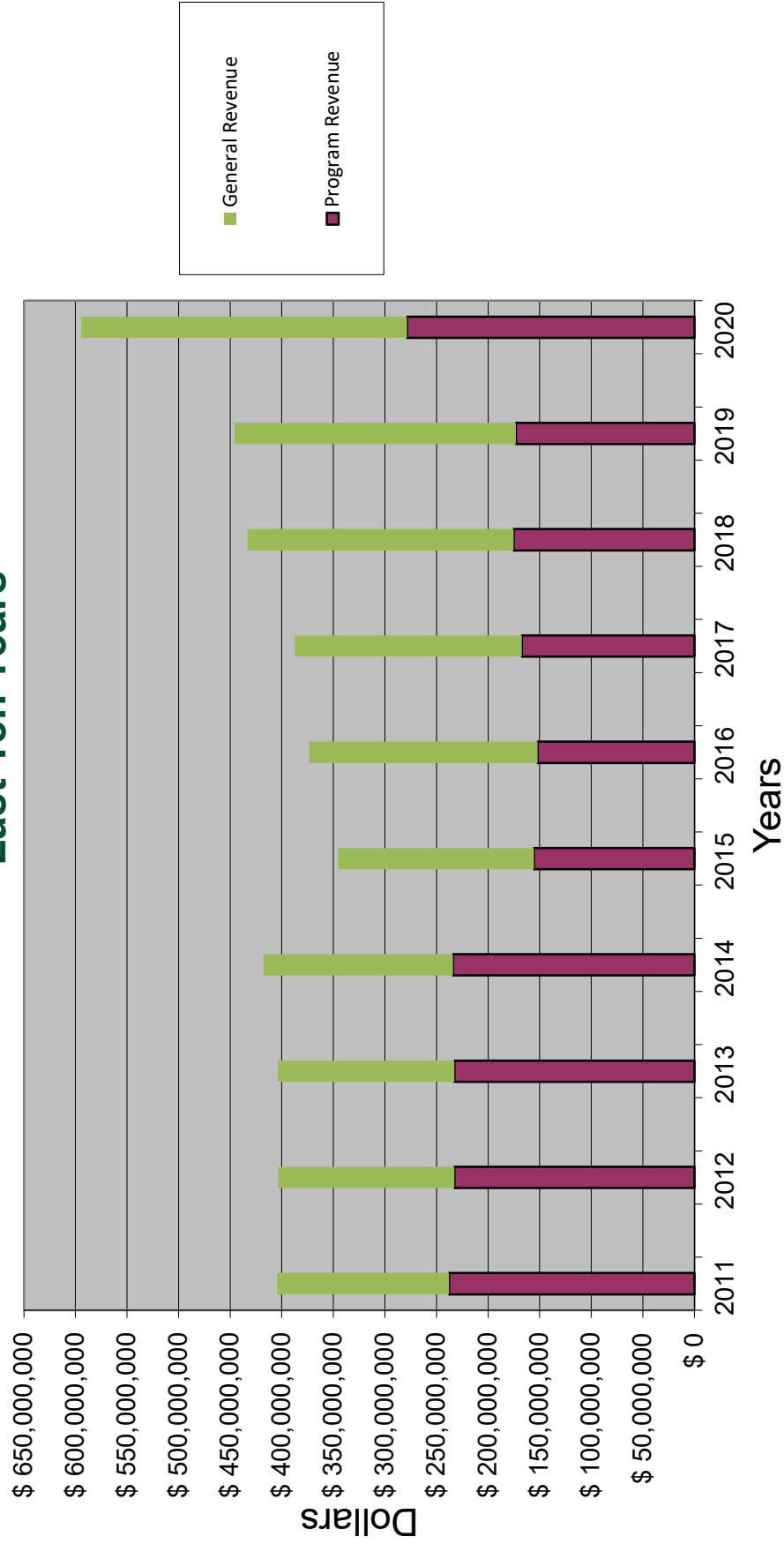
## Governmental Activities Expenses (Part 1) Last Ten Years



## 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**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Fund</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,250	\$ 53,849	\$ -	\$ 273,977	\$ 1,992,028
Restricted	17,249,860	17,468,266	17,438,298	17,603,898	7,381,338	9,569,134	10,863,386	11,745,136	12,415,058	13,493,889
Committed	38,548,895	39,850,069	40,001,844	40,052,989	40,917,077	40,744,138	28,456,160	31,409,350	33,329,421	37,421,976
Assigned	157,389	207,750	196,401	237,565	314,959	433,623	7,105,749	12,943,184	13,426,848	18,387,765
Unassigned	62,304,685	60,123,396	54,886,069	56,698,238	58,176,297	62,706,039	65,285,932	70,924,165	73,608,308	83,591,280
<b>Total Fund Balance - General Fund</b>	<b>\$ 118,260,829</b>	<b>\$ 117,649,481</b>	<b>\$ 112,522,612</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>All Other Governmental Funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,258,446	\$ 5,693,393
Restricted	33,565,211	40,154,025	42,828,854	53,345,830	135,349,700	84,594,926	68,133,624	87,174,237	91,030,561	90,406,566
Committed	-	-	-	-	-	-	69,860,528	82,643,208	94,651,243	97,207,768
Assigned	51,962,596	53,707,576	64,128,237	66,134,760	68,986,081	83,518,456	5,753,199	5,058,505	4,399,666	2,057,766
Unassigned	-	-	-	-	-	-	-	-	(1,930)	-
<b>Total Fund Balance - Other Governmental Funds</b>	<b>\$ 85,527,807</b>	<b>\$ 93,861,601</b>	<b>\$ 106,957,091</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>Total Fund Balance - All Governmental Funds</b>	<b>\$ 203,788,636</b>	<b>\$ 211,511,082</b>	<b>\$ 219,479,703</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>

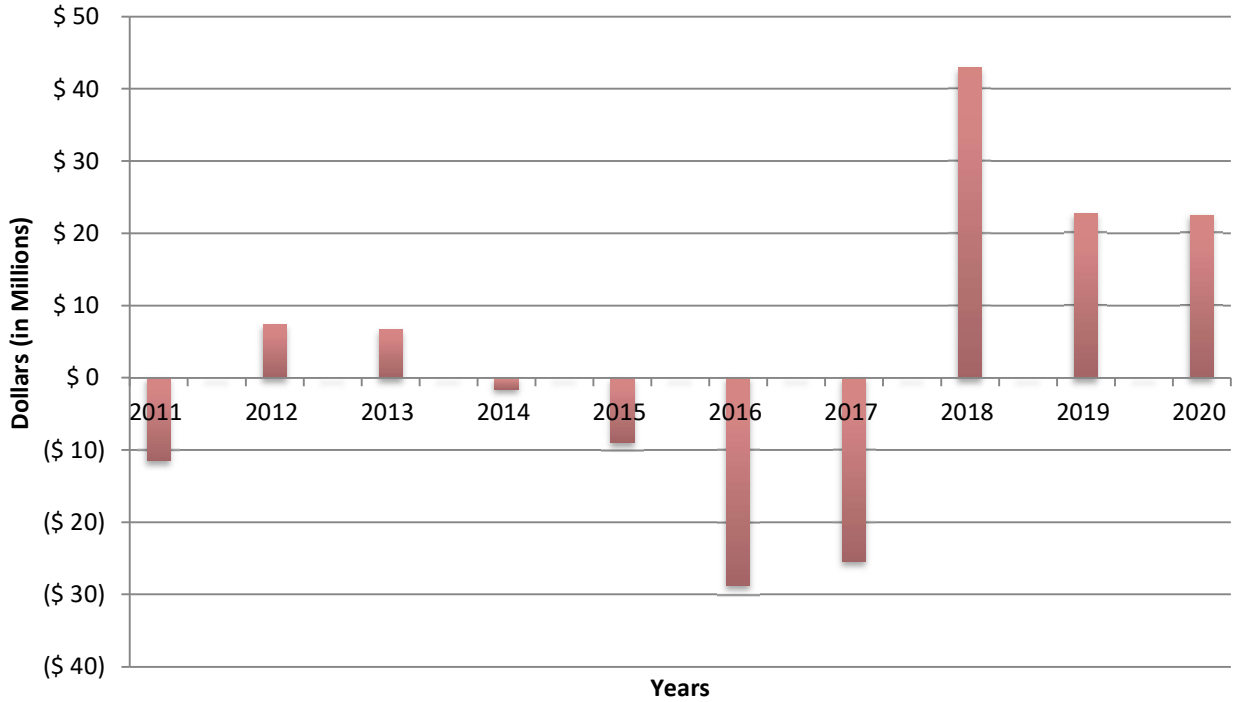
Note: Fund balance categories changed as of 1/1/2011 pursuant to GASB Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions. Data for retroactive categories is not available.

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

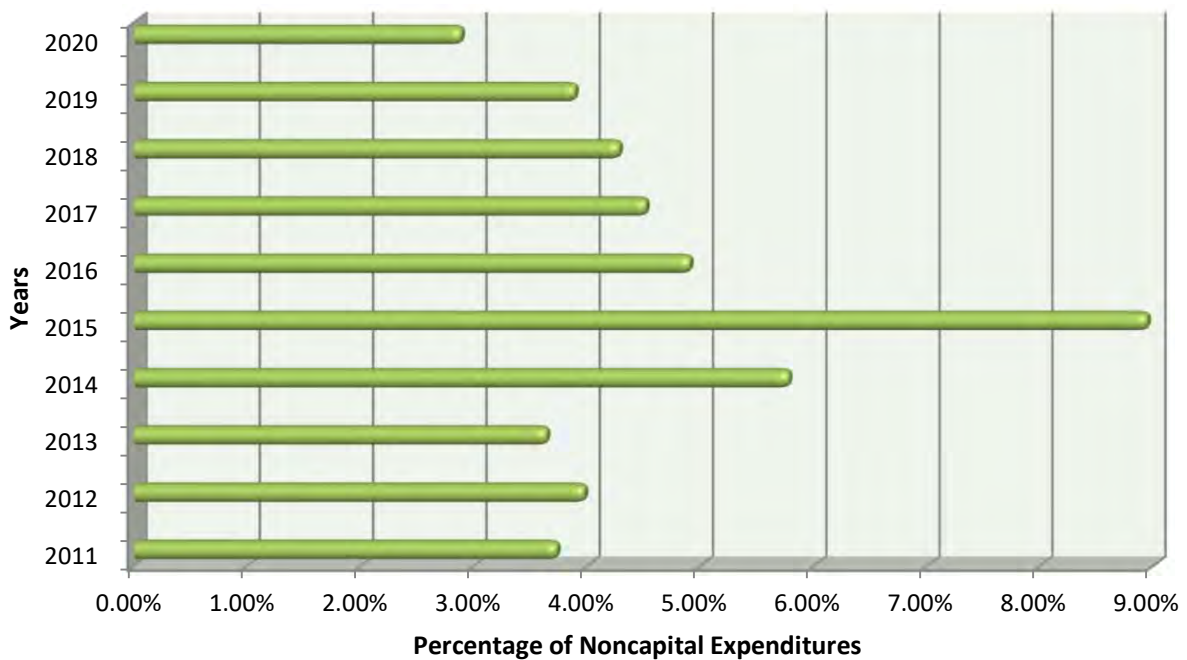
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues:</b>										
Taxes	\$ 159,330,946	\$ 161,889,135	\$ 167,655,609	\$ 175,981,045	\$ 182,452,371	\$ 199,997,849	\$ 212,949,151	\$ 247,254,484	\$ 257,488,922	\$ 302,727,258
Licenses and Permits	753,458	777,015	1,412,564	1,771,733	2,751,770	3,055,200	3,709,293	4,055,676	3,113,515	3,922,782
Intergovernmental	207,483,230	202,003,859	202,544,757	197,524,023	120,748,452	126,085,209	130,185,649	129,709,340	131,001,467	230,230,555
Program Income	1,153,693	193,882	1,541,146	830,432	1,353,519	226,187	309,597	147,201	458,154	209,367
Charges for Services	23,274,129	24,811,998	24,816,335	27,468,358	27,447,724	29,654,890	30,693,010	32,194,659	36,469,424	36,805,067
Interest Earnings	3,038,344	2,437,223	(1,628,626)	3,180,819	2,362,975	2,871,444	3,109,981	6,730,118	9,831,909	7,253,810
Miscellaneous	4,226,509	6,478,480	5,136,715	4,563,909	4,944,611	7,220,162	5,427,564	7,342,806	8,177,117	8,075,238
<b>Total Revenues</b>	<b>399,260,309</b>	<b>398,591,592</b>	<b>401,478,500</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>Expenditures:</b>										
General Government	54,911,702	57,605,004	57,464,384	60,830,525	65,277,977	78,450,414	73,593,175	83,347,594	88,532,139	193,025,561
Public Safety	65,222,597	66,354,652	67,400,439	70,534,412	71,797,171	74,429,341	84,182,485	90,027,429	95,821,419	98,710,610
County Funded Human Services	3,244,279	3,414,463	3,373,199	3,688,208	3,733,739	3,879,900	4,063,373	4,851,689	5,239,541	6,143,633
Public Works	25,084,133	25,212,451	33,513,222	30,444,923	33,515,193	38,855,842	37,503,751	41,428,673	43,849,949	50,573,402
Culture and Recreation	3,220,777	3,402,746	3,520,402	3,574,241	3,882,084	4,451,752	4,625,973	5,043,405	5,420,029	6,045,395
Health and Welfare	188,042,147	187,072,779	185,618,415	180,746,821	100,927,240	99,581,371	107,729,789	114,090,243	118,809,458	132,836,773
Urban Housing and Redevelopment	3,973,099	4,333,582	4,350,145	2,960,407	4,785,873	3,038,959	1,586,401	2,199,808	1,551,362	1,976,567
Conservation of Nation Resources	12,119,294	8,780,062	8,987,564	11,353,241	11,363,148	12,161,014	17,193,448	10,191,957	12,547,118	19,099,830
Economic Opportunity	5,120,135	6,155,373	6,242,538	5,438,626	5,588,800	5,545,754	4,776,763	4,332,157	3,783,467	3,392,879
Capital Outlay	35,809,762	13,936,789	10,278,190	20,690,498	20,563,273	60,993,384	60,743,828	13,138,962	33,115,112	39,710,361
Debt Service										
Principal	6,796,777	8,043,300	7,304,914	16,186,819	13,099,231	8,630,370	7,901,470	8,223,765	7,775,000	8,070,000
Interest	7,158,834	6,921,292	6,655,097	6,433,949	16,436,594	7,859,352	7,927,459	7,643,035	7,391,704	7,097,624
<b>Total Expenditures</b>	<b>410,703,536</b>	<b>391,232,493</b>	<b>394,708,509</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>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(11,443,227)</b>	<b>7,359,099</b>	<b>6,769,991</b>	<b>(1,562,351)</b>	<b>(8,908,901)</b>	<b>(28,766,512)</b>	<b>(25,443,670)</b>	<b>42,915,567</b>	<b>22,704,810</b>	<b>22,541,442</b>
<b>Other Financing Sources (Uses):</b>										
Proceeds from Sale of Capital Assets	-	23,347	18,269	8,613	520,832	38,378	118,283	3,869,791	1,458,003	3,698,863
Transfers In	15,088,566	15,675,558	17,960,497	13,899,964	13,717,479	6,812,093	7,100,867	3,118,879	5,819,342	8,208,220
Transfers Out	(14,132,580)	(15,335,558)	(16,780,136)	(14,562,649)	(14,241,604)	(7,641,845)	(7,830,619)	(3,518,879)	(6,488,342)	(9,682,692)
Issuance of Debt	1,999,930	-	-	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	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>2,955,916</b>	<b>363,347</b>	<b>1,198,630</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>Net Change in Fund Balances</b>	<b>\$ (8,487,311)</b>	<b>\$ 7,722,446</b>	<b>\$ 7,968,621</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>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>3.72%</b>	<b>3.97%</b>	<b>3.63%</b>	<b>5.77%</b>	<b>8.94%</b>	<b>4.89%</b>	<b>4.51%</b>	<b>4.27%</b>	<b>3.88%</b>	<b>2.88%</b>



## 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)
2011	\$ 1,962,487,880	\$ 1,567,274,910	\$ 294,197,630	\$ 126,806,330	\$ 21,378,430	\$ 60,736,530	\$ 413,097,550	\$ 1,278,225,880	\$ 4,445,979,260	26.806
2012	\$ 1,975,519,290	\$ 1,584,428,650	\$ 311,321,490	\$ 120,063,400	\$ 21,515,790	\$ 69,716,900	\$ 441,560,540	\$ 1,289,313,230	\$ 4,524,126,060	26.903
2013	\$ 1,967,829,680	\$ 1,677,906,190	\$ 306,265,940	\$ 123,696,390	\$ 25,047,890	\$ 78,886,450	\$ 470,236,880	\$ 1,308,737,380	\$ 4,649,869,420	26.815
2014	\$ 1,994,693,510	\$ 1,695,185,290	\$ 298,835,650	\$ 110,728,240	\$ 24,933,780	\$ 77,575,760	\$ 477,030,530	\$ 1,312,798,000	\$ 5,991,780,760	27.042
2015	\$ 2,378,939,110	\$ 1,832,942,330	\$ 292,361,650	\$ 131,655,570	\$ 30,881,920	\$ 82,366,960	\$ 500,315,470	\$ 1,352,852,170	\$ 5,249,463,010	26.817
2016	\$ 2,425,558,180	\$ 1,864,280,420	\$ 283,596,380	\$ 118,751,150	\$ 30,680,890	\$ 66,969,210	\$ 568,752,100	\$ 1,365,863,150	\$ 5,358,588,330	27.055
2017	\$ 3,037,487,550	\$ 2,122,723,820	\$ 302,067,140	\$ 197,939,360	\$ 32,896,620	\$ 60,491,200	\$ 597,815,830	\$ 1,464,558,800	\$ 6,351,421,520	26.929
2018	\$ 3,115,891,850	\$ 2,224,942,890	\$ 295,749,450	\$ 200,626,390	\$ 33,820,340	\$ 75,007,120	\$ 569,819,750	\$ 1,486,537,740	\$ 6,515,859,330	26.864
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

(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
2011	\$ 120,633,975	\$ 119,783,006	99.29%	\$ 172,720	\$ 119,955,726	99.44%
2012	\$ 119,178,920	\$ 118,077,276	99.08%	\$ 173,295	\$ 118,250,571	99.22%
2013	\$ 121,712,563	\$ 120,712,476	99.18%	\$ 391,104	\$ 121,103,580	99.50%
2014	\$ 124,702,135	\$ 124,005,250	99.44%	\$ 171,979	\$ 124,177,229	99.58%
2015	\$ 126,529,052	\$ 125,616,288	99.28%	\$ 219,236	\$ 125,835,524	99.45%
2016	\$ 140,774,850	\$ 140,252,476	99.63%	\$ 198,236	\$ 140,450,712	99.77%
2017	\$ 144,976,607	\$ 144,427,896	99.62%	\$ 238,968	\$ 144,666,864	99.79%
2018	\$ 171,037,430	\$ 170,794,174	99.86%	\$ 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%	\$ -	\$ 214,443,673	98.80%

(1) Property taxes are collected in the fiscal year following the year levied, for example taxes levied at the end of 2019 in the amount of \$217,041,670 will be collected in 2020.

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	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Xcel Energy Co (Public Service Co)	341,368,700	1	4.03%	165,714,150	1	3.73%
Great Western Oil and Gas Co	209,830,900	2	2.48%	-		0.00%
Aurora Convention Center Hotel LLC	197,179,380	3	2.33%	-		0.00%
Suncor Energy USA Inc.	115,734,060	4	1.37%	116,783,490	2	2.63%
Extraction Oil and Gas LLC	83,203,350	5	0.98%	-		0.00%
Amazon.com Services Inc	57,210,650	6	0.67%	-		0.00%
Colorado Interstate Gas Co	47,556,600	7	0.56%	60,865,300	4	1.37%
Petroshare Corporation	40,234,830	8	0.47%	-		0.00%
Burlington Resources Oil and Gas Co	39,407,240	9	0.46%	-		0.00%
Qwest Corporation	37,776,700	10	0.45%	65,348,500	3	1.47%
Verizon Wireless LLC	-		0.00%	28,031,900	5	0.63%
Denver News/Rocky Mtn News	-		0.00%	23,262,920	6	0.52%
Tri-State Generation	-		0.00%	20,492,760	7	0.46%
Wal-Mart Real Estate Business Trust	-		0.00%	18,892,230	8	0.42%
Avaya Inc	-		0.00%	16,782,590	9	0.38%
United Power, Inc	-		0.00%	15,716,300	10	0.35%
<b>Total</b>	<b>\$ 1,169,502,410</b>		<b>13.80%</b>	<b>\$ 531,890,140</b>		<b>11.96%</b>

2020 Total Taxable Property                   \$8,476,296,670  
2011 Total Taxable Property                   \$4,445,979,260

(1) Source: Adams County Assessor's Office

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Adams County</b>	26.883	26.806	26.903	26.815	27.042	26.817	27.055	26.929	26.864	26.917	26.897
<b>General</b>	22.973	22.896	22.993	22.905	23.132	22.907	23.145	22.705	22.640	22.793	22.773
<b>Road and Bridge</b>	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300
<b>Social Services</b>	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.353
<b>Retirement</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.314	0.314	0.314	0.314
<b>Developmentally Disabled</b>	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257
<b>Cities</b>											
<b>Anvada</b>	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
<b>Aurora</b>	10.595	10.653	10.290	10.290	8.886	8.569	8.605	8.605	8.605	8.605	8.076
<b>Bennett</b>	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950
<b>Brighton</b>	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650
<b>Commerce City</b>	3.206	3.280	3.269	3.280	3.280	3.280	3.128	3.160	3.280	3.104	3.200
<b>Federal Heights</b>	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680
<b>Lochbuie</b>	17.136	19.240	16.908	18.061	18.167	14.760	12.448	18.970	18.400	13.774	10.135
<b>Northglenn</b>	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597
<b>Thornton</b>	10.210	10.210	10.597	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210
<b>Westminster</b>	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650
<b>School Districts</b>											
<b>District No 1</b>	43.605	43.740	43.906	46.794	47.787	45.629	57.878	56.053	57.860	51.775	51.278
<b>District No 12</b>	70.359	70.276	70.602	68.605	68.781	66.017	65.922	63.259	73.510	69.984	69.785
<b>District No 14</b>	44.908	44.977	44.917	45.080	45.080	45.080	43.154	40.759	40.214	38.009	38.088
<b>District No 26</b>	27.319	27.293	27.309	27.221	27.237	27.204	27.243	42.826	41.817	38.851	38.936
<b>District No 27</b>	45.703	45.629	45.629	45.629	47.628	49.359	49.317	49.164	49.092	48.810	48.745
<b>District No 28</b>	53.919	54.159	63.830	67.323	67.635	66.648	69.685	69.006	82.014	81.275	82.034
<b>District No 29</b>	33.258	33.330	33.281	33.399	32.950	32.387	32.594	32.303	32.296	24.882	22.494
<b>District No 31</b>	46.458	42.494	41.135	39.952	39.655	38.646	38.725	38.315	38.373	37.652	46.685
<b>District No 32</b>	32.305	33.148	31.407	30.726	30.695	32.812	33.096	26.230	26.261	26.121	27.338
<b>District No 50</b>	58.722	61.473	59.983	58.451	59.695	56.994	56.896	51.807	66.514	65.984	66.180
<b>District No RE 3</b>	22.242	21.786	19.589	16.936	14.140	13.526	20.296	20.053	19.814	18.532	16.309
<b>District No RE 50</b>	35.494	35.297	34.174	32.085	32.127	30.746	37.189	38.951	40.937	38.136	34.830
<b>Library Districts</b>											
<b>Arapahoe Library</b>	4.869	4.981	4.903	4.861	4.794	5.916	5.926	5.853	5.845	5.799	5.810
<b>Rangeview Library</b>	3.659	3.659	3.659	3.659	3.659	3.659	3.659	3.669	3.666	3.677	3.670
<b>Urban Drainage and Flood Control</b>	0.576	0.623	0.599	0.608	0.632	0.553	0.559	0.500	0.726	0.900	0.900
<b>Aims Junior College</b>	6.360	6.355	6.318	6.302	6.333	6.325	6.308	6.317	6.305	6.355	6.305
<b>Water, Sewer and Sanitation Districts</b>	0.425 to 80.108	.030 to 102.171	0.030 to 99.300	0.000 to 96.110	0.000 to 97.733	0.000 to 90.000	0.000 to 90.000	0.000 to 90.000	0.000 to 80.149	0.000 to 64.263	0.000 to 47.000
<b>Fire Districts</b>	0.500 to 21.000	0.500 to 21.000	0.500 to 21.000	0.500 to 21.000	1.000 to 21.000	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	1.4000 to 16.752
<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	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
<b>Metro Districts</b>	31.000 to 99.000	1.000 to 99.000	1.000 to 99.000	2.000 to 99.000	0.000 to 99.000	0.000 to 99.000	0.000 to 109.000	0.000 to 99.000	0.000 to 258.580	0.000 to 107.106	0.000 to 107.106
<b>Urban Renewal and Improvement Districts</b>	5.000 to 45.000	5.000 to 45.000	86.807 to 124.793	1.000 to 122.594	92.763 to 110.392	92.449 to 123.414	45.000 to 107.466	0.000 to 104.624	0.000 to 27.000	0.000 to 16.000	5.000 to 30.000

(1) Source: Adams County Assessor's Office



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

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Per Capita*	Percentage of Personal Income^
	Certificates of Participation	Section 108 Loan	2007 Note Payable			
2011	\$ 154,564,869	\$ -	\$ -	\$ -	\$ 342	1.04%
2012	\$ 147,521,569	\$ -	\$ -	\$ -	\$ 321	0.93%
2013	\$ 140,216,655	\$ 1,000,000	\$ -	\$ -	\$ 300	0.85%
2014	\$ 133,132,555	\$ 9,000,000	\$ 596,879	\$ 142,729,434	\$ 304	0.78%
2015	\$ 196,015,605	\$ 2,800,000	\$ 403,770	\$ 199,219,375	\$ 405	1.08%
2016	\$ 188,838,235	\$ 1,347,000	\$ 204,868	\$ 190,390,103	\$ 382	0.99%
2017	\$ 181,586,765	\$ 697,000	\$ -	\$ 182,283,765	\$ 361	0.88%
2018	\$ 174,060,000	\$ -	\$ -	\$ 174,060,000	\$ 340	0.79%
2019	\$ 175,355,974	\$ -	\$ -	\$ 166,285,000	\$ 343	0.75%
2020	\$ 165,960,606	\$ -	\$ -	\$ 165,960,606	\$ 320	Not Available

\* 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, 2020**

Governmental Unit	Long-Term Debt	Percent Applicable to County	County's Share of Debt
<b>Direct</b>			
Adams County	\$ 165,863,121	100%	\$ 165,863,121
<b>Overlapping</b>			
Central Colorado Groundwater Mgmt	27,223,613	7.10%	1,933,981
Central Colorado Water Conservation	52,429,030	19.39%	10,166,442
Central Colorado Well Augmentation	22,405,671	13.71%	3,071,402
Fire District No. 6	5,941,195	91.77%	5,452,072
Fire District No. 11 Sable Altura	958,028	40.82%	391,026
Fire District No. 11 Sable Altura Bond	958,028	31.57%	302,445
North Metro Fire Rescue District 1 (Bond)	11,670,000	3.92%	457,253
North Metro Fire Rescue District 1	11,670,000	27.26%	3,181,547
Pla Metro District Bond	800,000	92.88%	743,004
School District No. 12	482,680,000	82.22%	396,838,130
School District No. 26	6,690,000	11.49%	768,672
School District No. 28	350,909,961	38.08%	133,632,508
School District No. 29J	3,900,000	52.84%	2,060,908
School District No. RE50	36,202,045	0.95%	344,128
<b>Total Overlapping Debt</b>	<b>1,014,437,571</b>		<b>559,343,518</b>
<b>Underlying</b>			
Aberdeen Metro No. 1	7,870,000	100%	7,870,000
Aberdeen Metro No. 2	3,596,255	100%	3,596,255
Acc Metro District	10,000,000	100%	10,000,000
Amber Creek Metro District	18,043,257	100%	18,043,257
Aspen Hills Metro District	2,037,000	100%	2,037,000
Aspen Reserve Metro District	2,733,142	100%	2,733,142
Bennett Park and Recreation	1,320,000	100%	1,320,000
BNC Metro District No. 1	12,195,342	100%	12,195,342
BNC Metro District No. 2	21,105,236	100%	21,105,236
Bradburn Metro District 2	9,615,000	100%	9,615,000
Bradburn Metro District 3	8,095,000	100%	8,095,000
Buckley Ranch Metro District	2,467,051	100%	2,467,051
Buffalo Highlands Metro District	17,975,483	100%	17,975,483
Buffalo Run Mesa Metro District	6,399,726	100%	6,399,726
Cherrylane Metro Dist	3,366,307	100%	3,366,307
Colorado International Center Metro No. 3	13,067,950	100%	13,067,950
Colorado International Center Metro No. 4	85,256,399	100%	85,256,399
Colorado International Center Metro No. 8	47,144,000	100%	47,144,000
Eagle Creek Metro District	2,801,945	100%	2,801,945
Eastpark Metro District No. 70	8,364,278	100%	8,364,278
Fallbrook Villas Metro	2,803,000	100%	2,803,000
Fronterra Village Metropolitan	10,559,861	100%	10,559,861
Fronterra Village Metro District No. 2	7,116,067	100%	7,116,067
Green Valley Ranch East No. 6	43,590,000	100%	43,590,000
Hazeltine Heights Water & Sanitation	269,300	100%	269,300
Heritage Todd Creek Metro District	36,026,175	100%	36,026,175
High Point Metro District	1,535,175	100%	1,535,175
Homestead Hills Metro District	2,220,000	100%	2,220,000
Huntington Trails Metropolitan	5,945,000	100%	5,945,000

(Continued On Next Page)

Governmental Unit	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Lambertson Lakes Metropolitan	4,475,000	100%	4,475,000
Laredo Metro District	3,526,362	100%	3,526,362
Lewis Pointe Metro District	12,443,702	100%	12,443,702
Midtown at Clear Creek	29,710,000	100%	29,710,328
Northern Commerce Metro District	2,900,000	100%	2,900,000
North Holly Metro	11,708,859	100%	11,708,859
North Range Village Metro District	5,938,261	100%	5,938,261
Penrith Park Metro District	3,819,986	100%	3,819,986
Potomac Farms Metro District	4,929,255	100%	4,929,255
Prairie Center Metro No 3	81,415,000	100%	81,415,000
Prairie Center Metro No 7	11,825,000	100%	11,825,000
Rangeview Library District	30,146,506	100%	30,146,506
River Oaks Metro District	2,753,000	100%	2,753,000
Riverdale Dunes Metro District. No. 1	2,433,847	100%	2,433,847
Riverdale Peaks No. 2 Metro District	3,046,741	100%	3,046,741
Riverdale Ranch Metro District	4,563,000	100%	4,563,000
School District No. 1	1,085,775,150	100%	1,085,775,150
School District No. 14	65,870,080	100%	65,870,080
The Lakes Metro District No. 2	1,538,000	100%	1,538,000
Villas at Eastlake Reservoir Metro	2,500,000	100%	2,500,000
Westminster Public Schools	45,675,000	100%	45,675,000
<b>Total Underlying Debt</b>	<b>1,810,510,698</b>		<b>1,810,511,026</b>
<b>Total Direct, Overlapping, and Underlying Debt</b>	<b>\$ 2,990,811,390</b>		<b>\$ 2,535,717,665</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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actual Property Value (1)	\$ 5,724,205,140	\$ 5,813,439,290	\$ 5,959,199,230	\$ 5,991,780,760	\$ 6,602,315,180	\$ 6,724,451,480	\$ 7,815,980,320	\$ 8,002,397,070	\$ 9,713,869,960	\$ 10,137,216,760
Assessed Property Value (2)	\$ 5,724,205,140	\$ 5,813,439,290	\$ 5,959,199,230	\$ 5,991,780,760	\$ 6,602,315,180	\$ 6,724,451,480	\$ 7,815,980,320	\$ 8,002,397,070	\$ 9,713,869,960	\$ 10,137,216,760
Statutory Debt Limit 3%	171,726,154	174,403,179	178,775,977	179,753,423	198,069,455	201,733,544	234,479,410	240,071,912	291,416,099	304,116,503
Debt Applicable to Limit										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Other Applicable Debt	-	-	-	-	-	-	-	-	-	-
Net Debt Applicable to Limits	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin (3)	\$ 171,726,154	\$ 174,403,179	\$ 178,775,977	\$ 179,753,423	\$ 198,069,455	\$ 201,733,544	\$ 234,479,410	\$ 240,071,912	\$ 291,416,099	\$ 304,116,503
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>
2011	451,576	\$ 33,061	\$ 14,925,051,000	32.10	85,951	9.5%
2012	459,730	\$ 34,695	\$ 15,945,588,000	33.00	88,011	8.9%
2013	467,666	\$ 35,334	\$ 16,578,475,000	32.40	88,949	6.5%
2014	469,193	\$ 35,385	\$ 17,010,005,000	33.70	101,222	4.4%
2015	491,337	\$ 36,962	\$ 18,160,959,000	34.00	88,583	3.6%
2016	498,187	\$ 38,378	\$ 19,119,527,000	34.10	90,742	3.0%
2017	503,167	\$ 41,215	\$ 20,738,261,000	34.30	84,676	2.9%
2018	512,576	\$ 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	Not Available	Not Available	33.80	81,668	7.8%

(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

Population is as of 05/19/2021



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

Employer	2020				2011			
	Employees	Rank	Employment	Percentage of Total County	Employees	Rank	Employment	Percentage of Total County
University of Colorado Hospital	9,160	1	3.30%		4,080	2	1.76%	
Children's Hospital	6,150	2	2.22%		4,100	1	1.76%	
Amazon	5,190	3	1.87%		-		0.00%	
United Parcel Service	4,020	4	1.45%		2,520	3	1.08%	
FedEx	1,790	5	0.64%		-		0.00%	
Sturgeon Electric	1,350	6	0.49%		-		0.00%	
Gaylord Rockies Resort & Convention Center	1,130	7	0.41%		-		0.00%	
Maxar Technologies	1070	8	0.39%		-		0.00%	
SROoriginals	1060	9	0.38%		-		0.00%	
HealthOne: North Suburban	880	10	0.32%		610	10	0.26%	
Avaya Communications	-		0.00%		1,000	4	0.43%	
DISH Network	-		0.00%		990	5	0.43%	
Staples	-		0.00%		800	6	0.34%	
St. Anthony Hospital North	-		0.00%		770	7	0.33%	
T-Mobile	-		0.00%		650	8	0.28%	
Shamrock Foods	-		0.00%		640	9	0.28%	
<b>Total</b>	<b>31,800</b>		<b>11.46%</b>		<b>16,160</b>		<b>6.96%</b>	
<b>Total County Employment</b>	<b>277,590</b>				<b>232,300</b>			

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

Does not include governmental entity employers.

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

<u>Function/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>General Government</b>										
Square Footage of Buildings	448,668	448,668	488,668	488,668	557,985	696,912	523,755	452,341	452,341	493,463
Number of Vehicles (Including Motor Pool)	77	83	119	160	172	172	172	236	239	239
<b>Public Safety</b>										
Square Footage of Buildings	821,235	821,235	821,235	821,235	900,635	894,635	443,720	388,627	388,627	267,839
Number of Vehicles	160	187	181	163	191	191	191	170	169	169
<b>Public Works</b>										
Square Footage of Buildings	0	0	0	0	0	0	14,307	0	0	0
Miles of Roads and Streets Maintained	1,144	1,144	1,139	1,138	1,167	1,195	1,167	1,169	1,202	3,125
Number of Traffic Signals Maintained	36	43	43	40	38	37	39	39	48	38
Number of Vehicles	77	72	71	60	68	68	68	33	33	33
<b>Culture and Recreation</b>										
Acres of Parks	2,497	1,213	1,213	1,213	2,774	2,774	1,255	1,255	1,257	1,256
Miles of Trails	38	38	39	39	32	32	39	39	39	55
Number of Vehicles	0	7	9	6	12	12	8	5	5	5
<b>Health and Welfare</b>										
Square Footage of Buildings	134,798	134,798	134,798	454,798	444,798	444,798	187,222	329,925	329,925	240,562
Number of Vehicles	0	27	26	23	24	24	24	24	17	17
<b>Conservation of Natural Resources</b>										
Acres of Open Space Land	3,098	2,164	1,905	1,905	3,122	3,183	2,063	2,002	2,197	1,057
Acres of Conservation Easements	5,274	5,423	5,312	5,312	5,387	5,387	5,417	5,417	5,744	5,300
Number of Vehicles	0	9	7	6	8	8	8	12	12	12

Source: Various Adams County Departments

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

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

Program/Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	408.75	395.75	442.00	466.25	502.25	531.50	534.50	565.80	603.00	629.50
Public Safety	540.75	495.75	524.25	572.25	580.00	585.00	596.50	621.75	642.00	679.00
Health and Welfare	475.00	483.25	509.50	583.50	613.50	644.50	639.25	659.50	681.00	685.50
Economic Opportunity	47.75	50.00	48.75	52.75	49.75	51.00	48.00	50.00	48.00	45.00
Culture and Recreation	23.00	21.00	21.00	22.00	23.00	23.00	24.00	23.00	23.00	25.00
Internal Service	18.00	18.00	17.75	19.00	17.00	20.00	20.00	22.00	23.00	23.00
Public Works	100.00	81.00	78.00	91.00	83.00	84.00	87.00	89.00	99.00	101.00
Business Type-Activities	0.00	0.00	2.00	22.00	19.50	20.00	20.00	21.00	21.00	20.00
Urban Housing and Redevelopment	6.00	5.00	5.00	4.00	6.00	3.00	4.00	3.00	3.00	3.00
Conservation of Natural Resources	11.00	10.00	10.00	12.00	11.00	11.00	11.00	11.00	13.00	13.00
<b>Total FTE Employees</b>	<b>1630.25</b>	<b>1559.75</b>	<b>1658.25</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>

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, 2020, 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 18, 2021.

**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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

**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 18, 2021



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

Board of County Commissioners  
Adams County, Colorado

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

We have audited Adams County, Colorado's (the County) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2020. The County's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

### ***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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

In our opinion, Adams County, Colorado, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2020-001. Our opinion on each major federal program is not modified with respect to these matters.

The County's response to the noncompliance findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control Over Compliance**

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying Schedule of Findings and Questioned Costs as item 2020-001 that we consider to be a significant deficiency.

Board of County Commissioners  
Adams County, Colorado

The County's response to the internal control over compliance findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The County's response was not subjected to the 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.

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

**CliftonLarsonAllen LLP**

Broomfield, Colorado  
June 18, 2021

**ADAMS COUNTY, COLORADO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended December 31, 2020**

Federal Grantor/Pass Through Entity/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2020
<b>Department of Health and Human Services:</b>					
<i>Direct Programs:</i>					
<i>Head Start Cluster</i>					
Head Start	93.600	N/A	\$ -	\$ 4,717,003	\$ 4,717,003
Subtotal Head Start				4,717,003	
<i>Passed Through Colorado Department of Human Services:</i>					
Guardianship Assistance (IV-E Relative)	93.090	N/A	-	-	67,981
Promoting Safe and Stable Families	93.556	N/A	-	-	354,295
<i>Temporary Assistance for Needy Families Cluster</i>					
Temporary Assistance for Needy Families	93.558	N/A	-	15,297,006	15,297,006
Subtotal Temporary Assistance for Needy Families Cluster				15,297,006	
Child Support Enforcement	93.563	N/A	-	-	4,409,386
Low-Income Home Energy Assistance	93.568	N/A	-	-	5,059,689
<i>Child Care and Development Fund Cluster</i>					
Child Care and Development Block Grant	93.575	N/A	-	8,488,120	8,488,120
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	N/A	-	2,189,146	2,189,146
Subtotal Child Care and Development Fund Cluster				10,677,266	
Stephanie Tubbs Jones Child Welfare Services Program	93.645	N/A	-	-	351,530
Foster Care - Title IV-E	93.658	N/A	-	-	7,612,533
Adoption Assistance	93.659	N/A	-	-	2,753,385
Social Services Block Grant	93.667	N/A	-	-	2,223,143
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	N/A	-	-	128,167
Subtotal:				25,974,272	48,934,381
<i>Passed Through Colorado Department of Health Care Policy and Financing:</i>					
<i>Medicaid Cluster</i>					
Medical Assistance Program	93.778	N/A	-	6,181,074	6,181,074
Subtotal Medicaid Cluster				6,181,074	
<i>Passed Through Colorado Department of Local Affairs:</i>					
Community Services Block Grant	93.569	L15CSBG01	-	-	528,852
Community Services Block Grant CARES Act	93.569	L15CSBG01	-	-	180,931
<i>Passed Through Office of National Drug Control Policy</i>					
High Intensity Drug Trafficking Areas	95.001	N/A	-	-	372,586
<b>Total Department of Health and Human Services</b>			<b>-</b>	<b>36,872,349</b>	<b>60,914,827</b>
<b>Department of Agriculture:</b>					
<i>Passed Through Colorado Department of Human Services:</i>					
<i>Supplemental Nutrition Assistance Program Cluster</i>					
Supplemental Nutrition Assistance Program	10.551	N/A	-	119,073	119,073
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	-	4,359,783	4,359,783
Subtotal Supplemental Nutrition Assistance Program Cluster				4,478,856	
<i>Passed Through Colorado Department of Public Health and Environment:</i>					
Child and Adult Care Food Program	10.558	16FLA78603	-	-	80,650
<b>Total Department of Agriculture</b>			<b>-</b>	<b>4,478,856</b>	<b>4,559,506</b>
<b>Department of the Interior:</b>					
<i>Direct Program:</i>					
National Wildlife Refuge Fund	15.659	N/A	-	-	120,057
<b>Total Department of the Interior</b>			<b>-</b>	<b>-</b>	<b>120,057</b>
<b>Department of Labor:</b>					
<i>Passed Through Colorado Department of Labor and Employment:</i>					
Unemployment Insurance	17.225	AD17-06	-	-	19,600
Trade Adjustment Assistance	17.245	AD17-06	-	-	59,798
Temporary Labor Certification for Foreign Workers	17.273	AD17-06	-	-	17,098
Youth Build	17.274	AD17-06	-	-	30,008
Apprenticeship USA Grant	17.285	AD16-08	-	-	13,955
<i>WIOA Cluster</i>					
WIOA Adult Program	17.258	AD17-02 / AD17-08	-	673,707	673,707
WIOA Youth Activities	17.259	AD17-02 / AD17-11	-	619,262	619,262
WIOA Dislocated Worker Formula Grant	17.278	AD17-02 / AD17-08	-	701,205	701,205
Subtotal Workforce Investment and Opportunity Act Cluster				1,994,174	
<i>Employment Service Cluster</i>					
Employment Service / Wagner-Peyser Funded Activities	17.207	AD17-02 / AD17-03	-	560,271	560,271
Jobs for Veterans State Grants	17.801	AD16-05	-	21,000	21,000
Subtotal Employment Service Cluster				581,271	
<b>Total Department of Labor</b>			<b>-</b>	<b>2,575,445</b>	<b>2,715,904</b>



ADAMS COUNTY, COLORADO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended December 31, 2020

Federal Grantor/Pass Through Entity/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2020
<b>Department of Housing and Urban Development:</b>					
<i>Direct Programs:</i>					
<i>Community Development Block Grant - Entitlement Grants Cluster</i>					
Home Investment Partnerships Program	14.239	M17-DC080200	340,851	-	365,338
Community Development Block Grant/Entitlement Grant	14.218	B-17-UC-08-0001	260,418	590,731	590,731
<i>Passed Through City of Westminster:</i>					
Community Development Block Grant/Entitlement Grant	14.218	N/A	-	176,591	176,591
<i>Subtotal Community Development Block Grant - Entitlement Grants Cluster</i>				<u>767,322</u>	
Subtotal:			<u>601,269</u>		<u>1,132,660</u>
<b>Total Department of Housing and Urban Development</b>			<b><u>601,269</u></b>	<b><u>767,322</u></b>	<b><u>1,132,660</u></b>
<b>Department of Homeland Security:</b>					
<i>Passed Through Colorado Department of Public Safety:</i>					
Emergency Management Performance Grants	97.042	19-EM-20-01	-	-	77,000
Adams County 2019 EMPG Grant COVID19	97.042	19EM-20-80	-	-	11,713
Subtotal:					<u>88,713</u>
<b>Total Department of Homeland Security</b>			<b>-</b>	<b>-</b>	<b><u>88,713</u></b>
<b>Department of Justice:</b>					
<i>Passed Through Colorado Department of Public Safety:</i>					
Antiterrorism Emergency Reserve	16.321	N/A	-	-	7,099
Crime Victim Assistance	16.575	2015VA16013652-17	-	-	212,674
Crime Victim Compensation	16.576	96726 16-VC-17	-	-	428,890
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2016-MU-BX-0115	-	-	24,839
Subtotal:					<u>673,502</u>
<b>Total Department of Justice</b>			<b>-</b>	<b>-</b>	<b><u>673,502</u></b>
<b>Department of Transportation:</b>					
<i>Direct Program:</i>					
Airport Improvement Program	20.106	AIP3-08-0016-040	-	-	128,309
<i>Passed Through Colorado Department of Transportation:</i>					
<i>Highway Safety Cluster</i>					
National Priority Safety Programs	20.616	17NHTSA405D.1120	-	46,209	46,209
<i>Subtotal Highway Safety Cluster</i>				<u>46,209</u>	
<b>Total Department of Transportation</b>			<b>-</b>	<b><u>46,209</u></b>	<b><u>174,518</u></b>
<b>Department of Treasury</b>					
<i>Direct Program:</i>					
Coronavirus Relief Fund	21.019	N/A	72,844,871	-	90,285,974
<i>Passed Through Colorado Department of Human Services:</i>					
Coronavirus Relief Fund	21.019	N/A	-	-	2,141,183
Subtotal:			<u>72,844,871</u>		<u>92,427,157</u>
<b>Total Department of Treasury</b>			<b><u>72,844,871</u></b>	<b>-</b>	<b><u>92,427,157</u></b>
<b>Environmental Protection Agency:</b>					
<i>Direct Program:</i>					
Brownsfields Assessment and Cleanup Cooperative Agreements	66.818	N/A	-	-	12,303
<b>Total Environmental Protection Agency</b>			<b>-</b>	<b>-</b>	<b><u>12,303</u></b>
<b>Total Expenditures of Federal Awards</b>			<b><u>\$ 73,446,140</u></b>	<b><u>\$ 44,740,181</u></b>	<b><u>\$ 162,819,147</u></b>

**ADAMS COUNTY, COLORADO**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**DECEMBER 31, 2020**

**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, 2020. 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 for all awards with the exception of CFDA 21.019, which follows criteria determined by the Department of Treasury for allowability of costs. 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 (IV-E Relative)	93.090
Promoting Safe and Stable Families	93.556
Temporary Assistance for Needy Families	93.558
Child Support Enforcement	93.563
Low-Income Home Energy Assistance	93.568
Child Care and Development Fund Cluster	93.575, 93.596
Child Welfare Services Program	93.645
Foster Care - Title IV-E	93.658
Adoption Assistance	93.659
Social Services Block Grant	93.667
John H. Chafee Foster Care Program	93.674
Medicaid Cluster	93.778
Supplemental Nutrition Assistance Program Cluster	10.551, 10.561

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

**NOTE 3. OTHER INFORMATION**

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The County participates in the Food Assistance Benefits / EBT program under CFDA 10.551. The County performs some administrative duties on behalf of the State. The State distributes \$104,897,117 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, 2020**

**Section I – Summary of Auditors’ Results**

**Financial Statements**

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

**Federal Awards**

1. Internal control over major federal programs:
- Material weakness(es) identified? \_\_\_\_\_ yes        x   no
  - Significant deficiency(ies) identified?   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)? \_\_\_\_\_ yes        x   no

**Identification of Major Federal Programs**

CFDA Number(s)	Name of Federal Program or Cluster
93.778	Medicaid Cluster
93.575, 93.596	Child Care and Development Fund Cluster
10.551, 10.561	Supplemental Nutrition Assistance Program
93.563	Child Support Enforcement
21.019	Coronavirus Relief Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$ 3,000,000

Auditee qualified as low-risk auditee?   x   yes      \_\_\_\_\_ no

**ADAMS COUNTY, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2020**

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***Section II – Financial Statement Findings***

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

**ADAMS COUNTY, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2020**

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***Section III – Findings and Questioned Costs – Major Federal Programs***

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**2020 – 001**

Federal agency: U.S. Department of Health and Human Services

Federal program title: Child Care and Development Fund

CFDA Number: 93.575, 93.596

Pass-Through Agency: Colorado Department of Human Services

Award Period: January 1, 2020 – December 31, 2020

Compliance Requirement: Eligibility

Type of Finding: Significant Deficiency in Internal Control over Compliance, Other Matters

**Criteria or specific requirement:** Recipients of federal awards are required to establish and maintain effective internal control over the federal award that provides reasonable assurance that the non-federal entity is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award (2 CFR 200.303).

**Condition:** During our testing of internal control over eligibility for CCDF, we noted the County did not have effective control over compliance.

**Questioned costs:** None noted

**Context:** The internal control process for Adams County is to perform a review of case files each month in order to ensure compliance over eligibility cases which were processed. In our sample of eight cases tested, we noted four reviews in which the control identified errors, yet the errors were not subsequently fixed timely.

**Cause:** The County did not have adequate procedures in place to ensure that the control corrected any issues identified.

**Effect:** The County could identify corrective actions that are not subsequently implemented.

**Repeat Finding:** No

**Recommendation:** We recommend that the County continues to emphasize maintaining proper internal controls as it relates to federal awards.

**Views of responsible officials:** There is no disagreement with the audit finding.





Adams County, Colorado respectfully submits the following summary schedule of prior audit findings for the year ended December 31, 2020.

Audit period: January 1, 2020 - December 31, 2020

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

### **FINDINGS—FINANCIAL STATEMENT AUDIT**

There were no financial statement findings in the prior year.

### **FINDINGS— FEDERAL AWARD PROGRAMS AUDITS**

#### **2019 – 001 Temporary Assistance for Needy Families (TANF) – Eligibility**

Federal Agency: U.S. Department of Health and Human Services  
State Department/Agency: Colorado Department of Human Services (CDHS)  
Temporary Assistance for Needy Families – CFDA No. 93.558

**Condition:** During our testing of internal control over eligibility for TANF, we noted the County did not have effective control over compliance. The county was not in compliance with federal requirements over internal controls.

**Recommendation:** We recommend that the County continues to emphasize maintaining proper internal controls as it relates to federal awards.

**Status:** Resolved for the year ending December 31, 2020

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: Adams County
		YEAR ENDING : December 2020
This Information From The Records Of County of Adams	Prepared By: Phone:	Laura Garcia (720) 523-6239

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

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	17,426,289.21
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	25,317,341.54
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	431,983.19
2. General fund appropriations		b. Snow and ice removal	445,593.20
3. Other local imposts (from page 2)	49,503,790.75	c. Other	
4. Miscellaneous local receipts (from page 2)	65,596.82	d. Total (a. through c.)	877,576.39
5. Transfers from toll facilities		4. General administration & miscellaneous	23,225,547.16
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	135,528.30
a. Bonds - Original Issues		6. Total (1 through 5)	66,982,282.60
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)	49,569,387.57	b. Redemption	
<b>B. Private Contributions</b>	9,111,866.89	c. Total (a. + b.)	-
<b>C. Receipts from State government</b> (from page 2)	9,196,778.66	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0.00	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	67,878,033.12	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 disbursements (A.6 + B.3 + C + D)</b>	66,982,282.60

**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**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	84,185,423.21	67,878,033.12	66,982,282.60	85,081,173.73	-

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2020	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	10,369,345.83	a. Interest on investments	48,090.26
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	18,660,550.55	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	3,260,126.45	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	225,168.03	f. Charges for Services	
5. Specific Ownership &/or Other	16,988,599.89	g. Other Misc. Receipts	
6. Total (1. through 5.)	39,134,444.92	h. Other Insurance/Local Agencies	17,506.56
c. Total (a. + b.)	49,503,790.75	i. Total (a. through h.)	65,596.82
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	8,714,689.42	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	441,739.24	d. Federal Transit Admin	
d. Other (Specify) CDOT	40,350.00	e. U.S. Corps of Engineers	
e. Other (Specify) Fines		f. Other Federal	
f. Total (a. through e.)	482,089.24	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	9,196,778.66	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		2,916,922.86	2,916,922.86
b. Engineering Costs			-
c. Construction:			
(1). New Facilities			-
(2). Capacity Improvements		14,509,366.35	14,509,366.35
(3). System Preservation		-	-
(4). System Enhancement & Operation		-	-
(5). Total Construction (1) + (2) + (3) + (4)	-	14,509,366.35	14,509,366.35
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	17,426,289.21	17,426,289.21
			(Carry forward to page 1)
<b>Notes and Comments:</b>			



