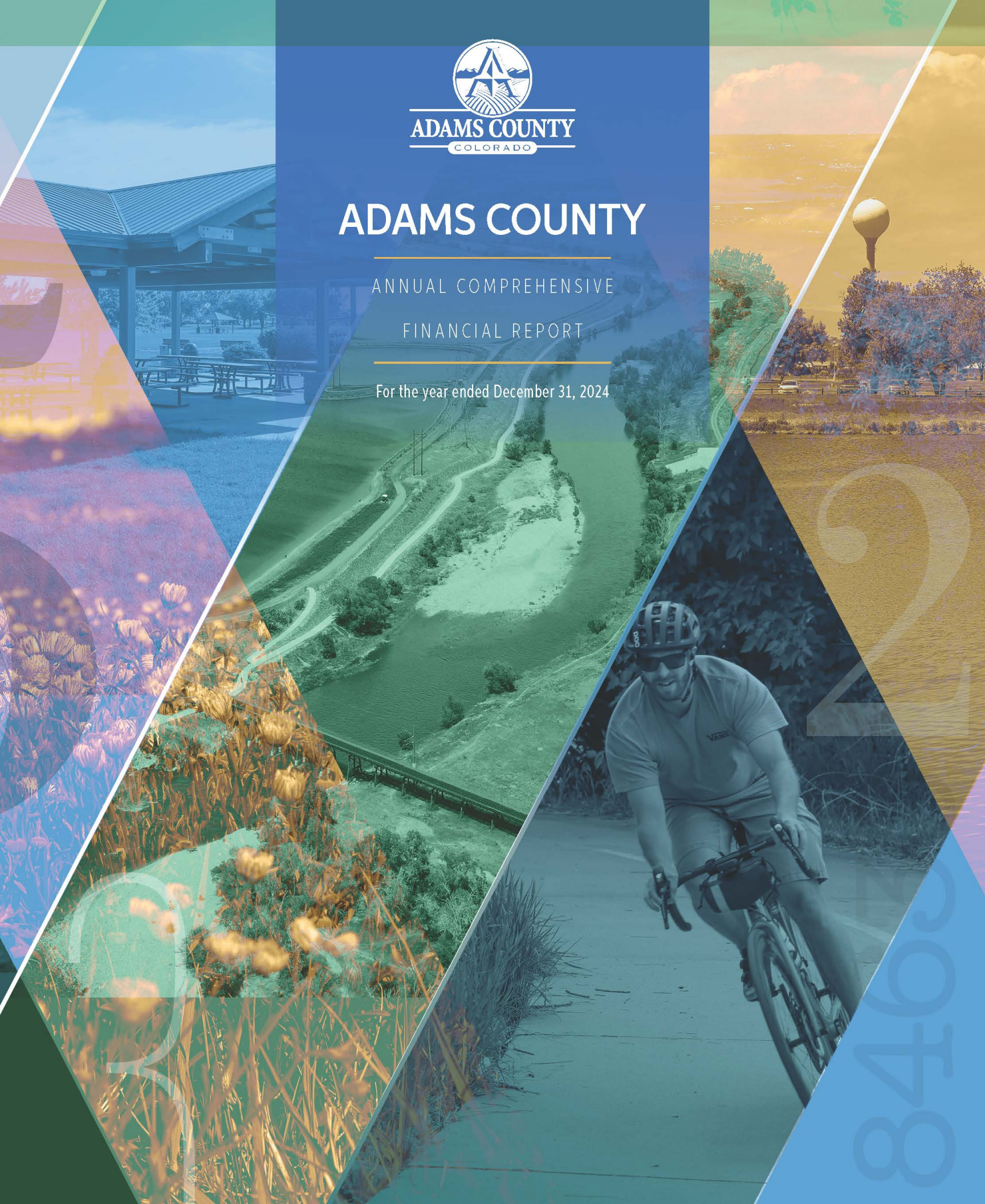


# ADAMS COUNTY

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended December 31, 2024







# ANNUAL COMPREHENSIVE FINANCIAL REPORT

**Fiscal Year Ended December 31, 2024**

## *Board of County Commissioners*

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

## *Executive Leadership Team*

David Fraser	Interim County Manager
Alisha Reis	Senior Deputy County Manager, <i>Community Infrastructure &amp; Development Services</i>
Dionne Stroter	Deputy County Manager, <i>People &amp; Culture Services &amp; Administrative Operations</i>
Kristin Sullivan	Deputy County Manager, <i>Community Services &amp; Public Involvement</i>

## *Prepared By*

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

# Adams County, Colorado

## Annual Comprehensive Financial Report

### For the Year Ended December 31, 2024

#### TABLE OF CONTENTS

<b>I. INTRODUCTORY SECTION:</b>	<u>Page</u>
Letter of Transmittal . . . . .	i
GFOA Certificate of Achievement . . . . .	vi
Organizational Chart . . . . .	vii
Listing of Principal Officials . . . . .	viii
 <b>II. FINANCIAL SECTION:</b>	
Independent Auditors' Report . . . . .	1
Management's Discussion and Analysis . . . . .	5
Basic Financial Statements:	
Statement of Net Position . . . . .	17
Statement of Activities . . . . .	18
Fund Financial Statements:	
Balance Sheet - Governmental Funds . . . . .	19
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds . . . . .	20
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement Activities . . . . .	21
Statement of Net Position - Proprietary Funds . . . . .	22
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds . . . . .	23
Statement of Cash Flows - Proprietary Funds . . . . .	24
Statement of Net Position - Fiduciary Funds . . . . .	25
Statement of Changes in Net Position - Fiduciary Funds . . . . .	26
Notes to the Basic Financial Statements . . . . .	27
Required Supplementary Information:	
Budgetary Comparison Schedules - Major Funds	
General Fund . . . . .	83
Road and Bridge Fund . . . . .	86
Social Services Fund . . . . .	87
Open Space Sales Tax Fund . . . . .	88
Notes to Required Supplementary Information . . . . .	89
Schedule of the County's Proportionate Share of the Net Pension Liability - Adams County Retirement Plan . . . . .	90
Schedule of the County Contributions - Adams County Retirement Plan . . . . .	91
Schedule of the County's Proportionate Share of the Net Pension Liability - District Attorney's Participation in PERA . . . . .	92
Schedule of the County Contributions - District Attorney's Participation in PERA . . . . .	93
Schedule of Changes in Total OPEB Liability . . . . .	94
Schedule of Total OPEB Liability Compared to Payroll . . . . .	95
Supplementary Statements and Schedules:	
Explanation of Nonmajor Governmental Funds . . . . .	96
Combining Balance Sheet - Nonmajor Governmental Funds . . . . .	97
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds . . . . .	99
Budgetary Comparison Schedules - Major Capital Projects Funds	
Capital Facilities Fund . . . . .	101
Budgetary Comparison Schedules - Nonmajor Funds:	
Retirement Fund . . . . .	102
Developmentally Disabled Fund . . . . .	103
Conservation Trust Fund . . . . .	104
Waste Management Fund . . . . .	105
DIA Noise Mitigation and Coordinating Fund . . . . .	106
Community Development Block Grant Fund . . . . .	107
Head Start Fund . . . . .	108
Community Services Block Grant Fund . . . . .	109
Workforce and Business Center Fund . . . . .	110
FLATROCK Facility Fund . . . . .	111
Open Space Projects Fund . . . . .	112
Explanation of Enterprise Funds . . . . .	113
Combining Statement of Net Position - Nonmajor Enterprise Funds . . . . .	114

Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Nonmajor Enterprise Funds . . . . .	115
Combining Statement of Cash Flows - Nonmajor Enterprise Funds. . . . .	116
Budgetary Comparison Schedule - Enterprise Funds:	
Colorado Air and Space Port Fund . . . . .	117
Golf Course Fund . . . . .	118
Stormwater Utility Fund . . . . .	119
Explanation of Internal Service Funds . . . . .	120
Combining Statement of Net Position - Internal Service Funds . . . . .	121
Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds . . . . .	122
Combining Statement of Cash Flows - Internal Service Funds . . . . .	123
Budgetary Comparison Schedule - Internal Service Funds:	
Equipment Service Fund . . . . .	124
Insurance Claims Fund. . . . .	125
Explanation of Custodial Funds . . . . .	126
Combining Statement of Net Position - Custodial Funds. . . . .	127
Combining Statement of Changes in Net Position - Custodial Funds . . . . .	128
Component Unit Financial Statements:	
Balance Sheet – Component Unit . . . . .	129
Statement of Revenues, Expenditures and Changes in Fund Balances – Component Unit . . . . .	130
Budgetary Comparison Schedule – Component Unit. . . . .	131

### III. **STATISTICAL SECTION:**

Statistical Section Index . . . . .	132
Financial Trends	
Net Position by Component . . . . .	133
Changes in Net Position. . . . .	134
Governmental Activities Expense Change Graphs . . . . .	137
Changes in Program and General Revenue Graph . . . . .	139
Fund Balances - Governmental Funds . . . . .	140
Changes in Fund Balances - Governmental Funds . . . . .	141
Changes in Fund Balances - Governmental Funds Graphs . . . . .	142
Revenue Capacity	
Assessed and Actual Value of Taxable Property . . . . .	143
Property Tax Levies and Collections . . . . .	144
Principal Property Taxpayers . . . . .	145
Direct and Overlapping Property Tax Rates . . . . .	146
Debt Capacity	
Ratio of Outstanding Debt by Type. . . . .	147
Computation of Direct, Overlapping and Underlying Long-Term Debt . . . . .	148
Legal Debt Margin Information . . . . .	150
Demographic and Economic Information	
Demographic and Economic Statistics. . . . .	151
Principal Employers . . . . .	152
Operating Information	
Capital Asset Statistics by Function and Program. . . . .	153
Full-Time Equivalent County Employees by Function . . . . .	154

### IV. **COMPLIANCE SECTION:**

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters	
Based on an Audit of Financials Statement Performed in Accordance with <i>Government Auditing Standards</i> . . . . .	155
Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control Over	
Compliance Required by the Uniform Guidance . . . . .	157
Schedule of Expenditures of Federal Awards . . . . .	160
Notes to the Schedule of Expenditures of Federal Awards . . . . .	163
Schedule of Findings and Questioned Costs . . . . .	165
Summary Schedule of Prior Audit Findings . . . . .	170
Local Highway Finance Report . . . . .	172



# *Mission*

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







Budget & Finance Department  
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Brighton, CO 80601-8212  
PHONE 720.523.6050 | FAX 720.523.6058  
adcogov.org

June 25, 2025

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

We are pleased to present, for your information and review, the Annual Comprehensive Financial Report (ACFR) for Adams County, Colorado, for the fiscal year ended December 31, 2024.

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

The County is required by Local Government Uniform Accounting Law and the Colorado Revised Statutes, to have an annual audit conducted in accordance with generally accepted auditing standards by an independent certified public accountant licensed to practice in the State of Colorado. The audit report must be completed and submitted to the County within six months of the end of the fiscal year, December 31, 2024. The County must then submit the audit report to the Office of the State Auditor within thirty days of completion.

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

The County's financial statements have been audited by CliftonLarsonAllen LLP, a competitively selected firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the County's financial statements for the fiscal year ended December 31, 2024, are presented fairly, in all material respects. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended December 31, 2024, are presented fairly in all material respects and in conformity with GAAP. The independent auditor's report is presented on the first page of the financial section of this report.

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

### **Profile of Adams County**

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

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

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

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



In addition to the Board of County Commissioners, several fellow elected officials serve Adams County, including: the Assessor, Clerk and Recorder, Coroner, Sheriff, Surveyor, Treasurer and Public Trustee, and District Attorney, who serves the 17<sup>th</sup> Judicial District within the County. These constitutionally established elected officials govern specific County services and establish County policies based on the local community needs and preferences.

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

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

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

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

The information presented in the financial statements is best understood when considered from the broader perspective of the economic environment in which the County operates. Global, national, and state economic trends typically filter down to the local economy. Overall growth continued in 2024. For analysis of the financial statements and economic forecasts, refer to management's discussion and analysis starting on page 5.

### **State and Local Economy**

Through 2024, the State continued to experience upward trends in population, personal income, housing permits, and retail trade. According to the Colorado State Demography Office, the State added roughly 1% to the population in 2024, bringing the total to 5,957,493. Colorado also has sustained a positive net migration, with 114,234 more people moving into the state than out since 2020.

The County's estimated population for 2024 is 542,973, up 1.34% from the 2023 level of 535,677. The County estimates similar population growth in 2025; estimated to be 548,403, per *U.S. Census* data.

Using Bureau of Labor Statistics (BLS) data for Adams County, the unemployment rate in Adams County averaged 4.6% in 2024, up slightly from 4.5% in 2023. This is slightly higher than the national average of 4.0%. In addition, median household income increased by 6.49% in 2024, from \$91,367 to \$97,706, according to the Colorado State Demography Office.

The residential real estate market in Adams County continued a slowdown in 2024 compared to previous years. Interest rates remained high in 2024, which has caused fewer housing purchase transactions. Home prices have increased but at a slower pace. In December 2024, the median home price for a single-family residence was \$542,745, with prices projected to fall just slightly for 2025.

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

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

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

The 2025 investments for business cases and one-time projects include: information technology updates and infrastructure; Riverdale Regional Park infrastructure projects; road and bridge capital improvements; updates to Riverdale Bluffs Open Space and Adams County Scholarship Fund for high-performing high school students. All projects are reported in the County's 2025 budget.

For more details on the 2025 annual budget, refer to the management discussion and analysis section of this ACFR and the County's budget book on the County's website at [www.adcogov.org](http://www.adcogov.org).

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2023. This is the forty-third year that the County has received the prestigious award.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such reports must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual financial report continues to conform to Certificate of Achievement Program requirements and we will submit the document to the GFOA anticipating its eligibility for another certificate.

For the first time ever, the County prepared a Popular Annual Financial Report (PAFR) for the fiscal year ended December 31, 2023. The PAFR is a companion document to the ACFR, but presents financial information in a simplified format, in addition to providing community-focused updates and statistics. The County also received the Certificate of Achievement for Excellence in Financial Reporting for its 2023 PAFR.

Finally, the County received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2024. 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 2024 ACFR was made possible by the dedicated service of the entire staff of the Budget & Finance Department who worked many extra hours to ensure the completion of this document and fulfill other financial responsibilities over the past several months. We would like to recognize with great appreciation and acknowledgment to Kevin Campbell, Laura Garcia, Jill Donahue, Jennifer Astwood, Dominique D'Angelo, and Dorian McPherson. We also want to thank the staff of the independent auditing firm, CliftonLarsonAllen LLP, as they have contributed greatly to the excellence of this report.

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

Respectfully submitted,

*Marc Osborne*

Marc Osborne  
Interim Budget and Finance Director





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Adams County  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morrell*

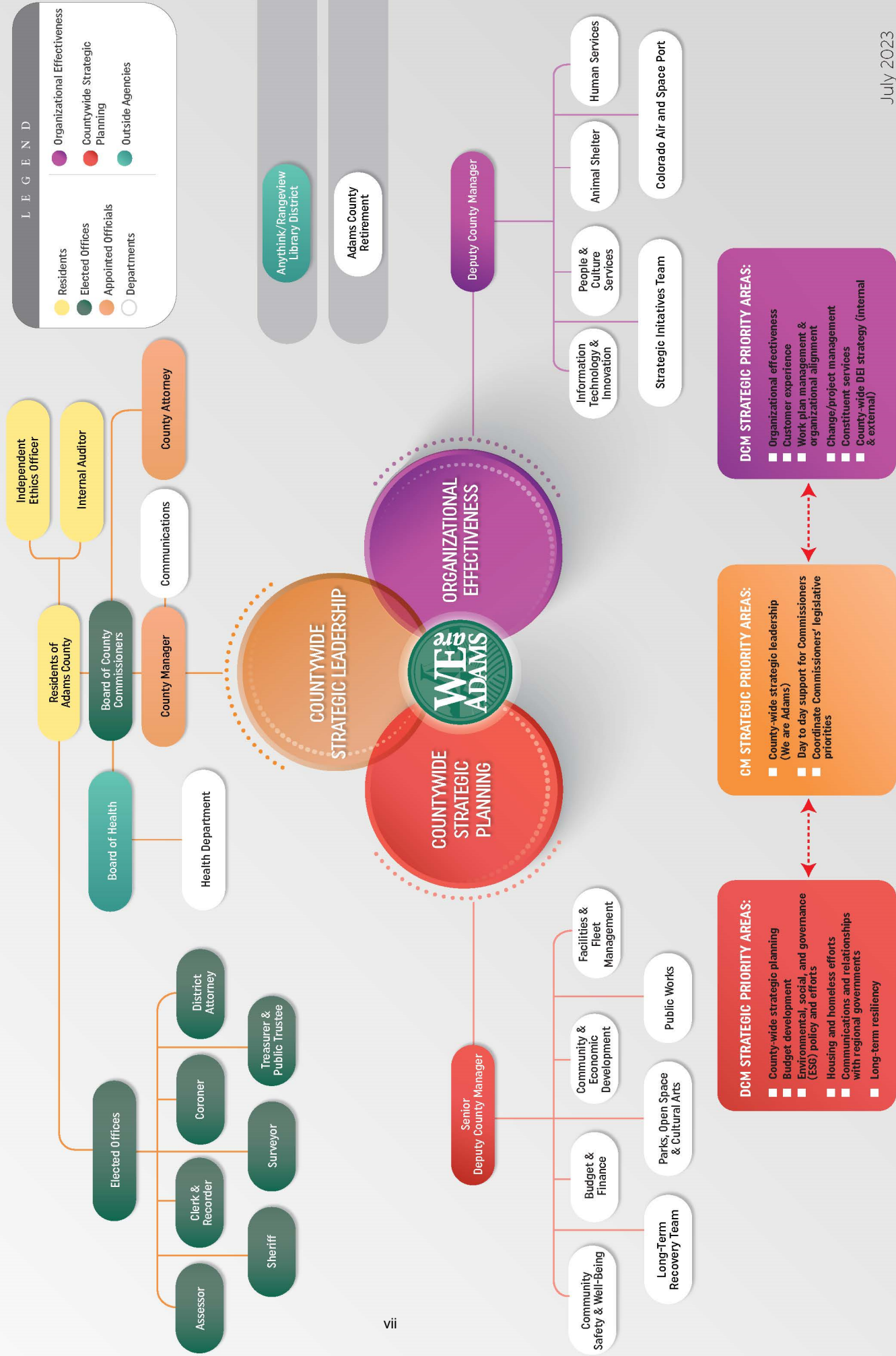
Executive Director/CEO



## 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, 2024**

**ADAMS COUNTY, COLORADO**

***BOARD OF COUNTY COMMISSIONERS***

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

***ASSESSOR***

Ken Musso

***CLERK AND RECORDER***

Josh Zygielbaum

***CORONER***

Monica Broncucia-Jordan

***DISTRICT ATTORNEY***

Brian Mason

***SHERIFF***

Gene Claps

***SURVEYOR***

Bryan Douglass

***TREASURER & PUBLIC TRUSTEE***

Alexander Villagran



# *Vision*

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





## INDEPENDENT AUDITORS' REPORT

Board of County Commissioners  
Adams County, Colorado

### Report on the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Adams County, Colorado (the County), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

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

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

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



### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### ***Other Information***

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Denver, Colorado  
June 25, 2025







## MANAGEMENT'S DISCUSSION AND ANALYSIS

---

Management's Discussion and Analysis for Adams County, Colorado (the County) offers readers a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2024. Readers are encouraged to consider the information presented here in conjunction with the additional information furnished in the letter of transmittal, basic financial statements, and notes to the basic financial statements.

### FINANCIAL HIGHLIGHTS

---

- The County's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources as of December 31, 2024, by \$1,118,269,664 (net position). The County saw significant increases to total assets due to the issuance of certificates of participation (COPs) and increased capital asset construction.
- The County's total net position increased by \$113,780,460. This is largely due to higher property tax revenues, in addition to substantial earnings on investments in 2024.
- As of December 31, 2024, the County's governmental funds reported an increase of \$131,500,545 in fund balance compared to the prior fiscal year. The increase was due to the issuance of COPs in the amount of \$97,015,000, as well as higher property taxes and earnings on investments.
- The fund balance in the General Fund, the chief operating fund of the County, increased in 2024 by \$40,501,559 to a total of \$209,999,917. Similar to the governmental funds as a whole, the change was largely driven by increased property tax revenue and a strong recovery on investment earnings. At year-end, the unassigned fund balance for the General Fund was \$164,031,595, or 46.12% of General Fund operating expenditures during the year.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

The government-wide financial statements distinguish governmental activities from business-type activities. Governmental activities are described as County functions that are principally supported by taxes and intergovernmental revenues. The governmental activities of the County include general government, public safety, county funded human services, public works, culture and recreation, health and welfare, urban housing and redevelopment, conservation of natural resources, and economic opportunity. In contrast, business-type activities are

intended to recover all or a significant portion of their costs through user fees or charges. The business-type activities of the County in 2024 are the operation of the Riverdale Golf Courses, a stormwater utility, and the Colorado Air and Space Port.

The government-wide financial statements encompass not only the financial activities of the County (referred to as the primary government), but also legally separate entities known as component units for which the County is financially accountable. The Adams County Retirement Plan is legally separate from the County, but in substance part of the County's operations, and has been included as a blended component unit reported as a fiduciary fund. The Adams County Health Department is legally separate, is fiscally dependent on the County, and a financial benefit or burden relationship exists between the County and the Adams County Health Department. Financial information for the Adams County Health Department is reported separately from the primary government itself. The government-wide financial statements are presented on pages 17-18 of this report.

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

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

During 2024, 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 11 nonmajor governmental funds in the aggregate. Major funds reported in the governmental fund statements are the General Fund, Capital Facilities Fund, Road and Bridge Fund, Social Services Fund, and Open Space Sales Tax Fund.

The governmental funds financial statements are presented on pages 19-21 of this report. Individual financial information for each nonmajor governmental fund is provided in the form of combining statements on pages 97-100.

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

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

The proprietary fund financial statements are presented on pages 22-24 of this report.



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

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

The total of the five custodial funds is combined into a single aggregated presentation in the fiduciary fund financial statements. The fiduciary fund financial statements are presented on pages 25 and 26 of this report. Individual financial information for each custodial fund is provided in the form of combining statements on pages 127 and 128 of this report.

**Notes to the basic financial statements.** The notes to the basic financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 27-82 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information, as well as combining and individual fund statements and schedules that can be found on pages 89-125. Details of original budgets, final budgets, and actual amounts are presented in this section.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

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**Net position.** Trends in net position may, over time, serve as a useful indicator of a government's financial position. The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,118,269,664 for the year ended December 31, 2024.

The table on the following page provides a condensed comparative presentation of the County's governmental and business-type net position for 2024 and 2023.

NET POSITION						
Governmental Activities		Business-Type Activities		Total Primary Government		
	2024	2023	2024	2023	2024	2023
<b>ASSETS:</b>						
Current and Other Assets	\$ 979,869,737	\$ 856,932,493	\$ 35,347,042	\$ 33,230,352	\$ 1,015,216,779	\$ 890,162,845
Capital Assets	1,007,085,607	928,161,379	52,581,375	49,692,956	1,059,666,982	977,854,335
Total Assets	1,986,955,344	1,785,093,872	87,928,417	82,923,308	2,074,883,761	1,868,017,180
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>						
	46,814,275	56,029,604	371,975	436,970	47,186,250	56,466,574
<b>LIABILITIES:</b>						
Current Liabilities	76,357,538	93,120,288	2,223,692	1,289,522	78,581,230	94,409,810
Noncurrent Liabilities	527,866,645	457,900,950	2,329,815	2,518,218	530,196,460	460,419,168
Total Liabilities	604,224,183	551,021,238	4,553,507	3,807,740	608,777,690	554,828,978
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>						
	387,634,218	357,574,776	7,388,439	7,590,796	395,022,657	365,165,572
<b>NET POSITION:</b>						
Net Investment in Capital Assets	743,311,941	777,453,832	50,747,304	49,077,734	794,059,245	826,531,566
Restricted	287,307,108	224,250,832	-	-	287,307,108	224,250,832
Unrestricted	11,292,169	(69,177,202)	25,611,142	22,884,008	36,903,311	(46,293,194)
Total Net Position	\$ 1,041,911,218	\$ 932,527,462	\$ 76,358,446	\$ 71,961,742	\$ 1,118,269,664	\$ 1,004,489,204

Net position consists of several categories including net investment in capital assets, restricted, and unrestricted. Approximately 71.01% of the County's net position relates to net investment in capital assets, or \$794,059,245. This category includes capital assets, net of accumulated depreciation, less the capital-related outstanding debt and liabilities used to acquire those assets. The capital assets are not available for future spending and, therefore, are reported separately. The liabilities used to acquire and/or construct the capital assets are netted to reflect the resources used for the capital asset acquisition and construction. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the County's net position, \$287,307,108, represents resources that are subject to external restrictions on how they may be used. For more information on the net position restrictions, please refer to Note 17 in the notes to the basic financial statements. The remaining net position was unrestricted in the amount of \$36,903,311.

#### *Governmental Activities*

The governmental activities net investment in capital assets decreased by \$34,141,891 from the previous year. While total capital assets increased, the outstanding principal of debt that is subtracted from the calculation increased more significantly due to the issuance of COPs. The restricted net position in the governmental activities increased by \$63,056,276 from the previous year, which occurred primarily due to an increase in sales tax dollars restricted for use on open space throughout the County and restricted proceeds from the COPs. The unrestricted net position increased \$80,469,371 most significantly due to growth in cash and investments.

#### *Business-Type Activities*

The business-type activities' net investment in capital assets increased by \$1,669,570 due to continued capital asset construction at the Colorado Air and Space Port. The unrestricted net position in the business-type activities increased by \$2,727,134 in 2024 from the previous fiscal year, primarily due to the increase in current assets in the business-type activities.

**Changes in net position.** The County's overall change in net position was \$113,780,460 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

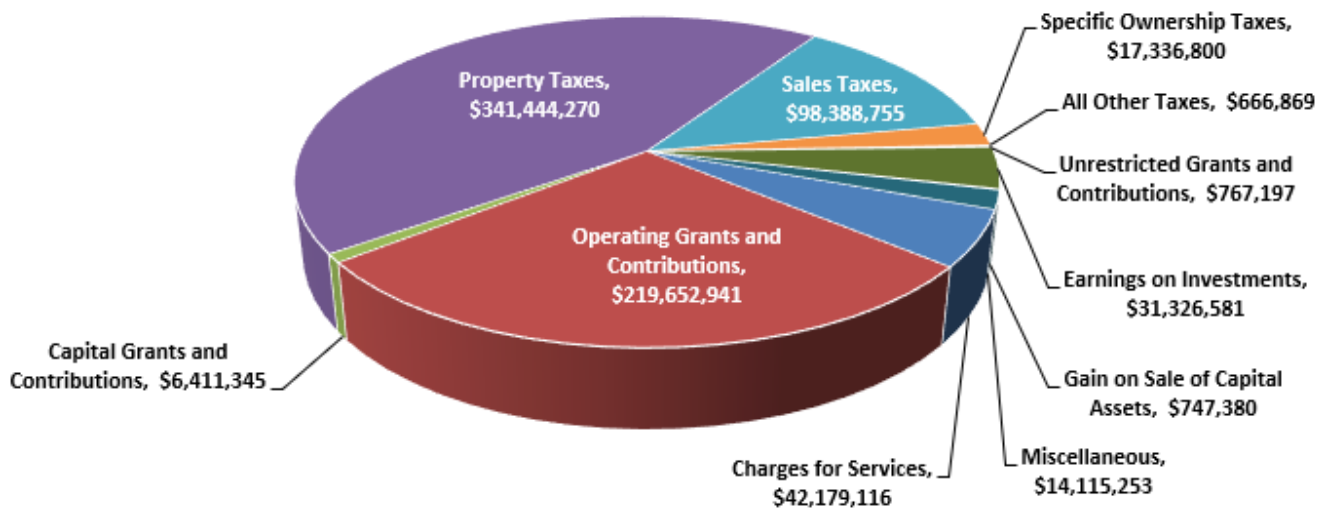
CHANGES IN NET POSITION						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
<b>REVENUES:</b>						
Program Revenues:						
Charges for Services	\$ 42,179,116	\$ 39,648,092	\$ 11,476,679	\$ 10,921,673	\$ 53,655,795	\$ 50,569,765
Operating Grants and Contributions	219,652,941	190,404,962	-	-	219,652,941	190,404,962
Capital Grants and Contributions	6,411,345	831,056	571,309	679,038	6,982,654	1,510,094
General Revenues:						
Property Taxes	341,444,270	262,209,019	-	-	341,444,270	262,209,019
Sales Taxes	98,388,755	97,961,010	-	-	98,388,755	97,961,010
Specific Ownership Taxes	17,336,800	18,977,460	-	-	17,336,800	18,977,460
Other Taxes	666,869	663,720	-	-	666,869	663,720
Grants and Contributions Not Restricted for Specific Purposes	767,197	1,329,826	-	-	767,197	1,329,826
Earnings and Investments	31,326,581	25,699,987	1,093,968	906,058	32,420,549	26,606,045
Gain on Sale of Capital Assets	747,380	156,615	42,556	-	789,936	156,615
Loss on Lease Termination	-	-	-	(14,257)	-	(14,257)
Miscellaneous	14,115,253	21,603,436	546,532	399,884	14,661,785	22,003,320
Total Revenues	773,036,507	659,485,183	13,731,044	12,892,396	786,767,551	672,377,579
<b>EXPENSES:</b>						
General Government	162,379,370	178,823,390	-	-	162,379,370	178,823,390
Public Safety	198,087,553	136,317,257	-	-	198,087,553	136,317,257
County Funded Human Services	2,499,675	3,470,568	-	-	2,499,675	3,470,568
Public Works	73,727,686	73,941,790	-	-	73,727,686	73,941,790
Culture and Recreation	9,558,046	10,394,911	-	-	9,558,046	10,394,911
Health and Welfare	180,953,596	159,389,465	-	-	180,953,596	159,389,465
Urban Housing and Redevelopment	3,512,261	2,052,719	-	-	3,512,261	2,052,719
Conservation of Natural Resources	19,074,010	20,372,995	-	-	19,074,010	20,372,995
Economic Opportunity	5,760,865	6,056,487	-	-	5,760,865	6,056,487
Interest Expense	5,720,711	5,384,763	-	-	5,720,711	5,384,763
Colorado Air and Space Port	-	-	7,101,049	6,468,792	7,101,049	6,468,792
Golf Course	-	-	3,726,362	3,547,234	3,726,362	3,547,234
Stormwater	-	-	885,907	1,152,513	885,907	1,152,513
Total Expenses	661,273,773	596,204,345	11,713,318	11,168,539	672,987,091	607,372,884
Changes in Net Position Before Transfers	111,762,734	63,280,838	2,017,726	1,723,857	113,780,460	65,004,695
<b>TRANSFERS</b>	(2,378,978)	(8,527,618)	2,378,978	8,527,618	-	-
Changes in Net Position	109,383,756	54,753,220	4,396,704	10,251,475	113,780,460	65,004,695
<b>Net Position, Beginning of Year</b>	932,527,462	877,774,242	71,961,742	61,710,267	1,004,489,204	939,484,509
<b>Net Position, End of Year</b>	\$ 1,041,911,218	\$ 932,527,462	\$ 76,358,446	\$ 71,961,742	\$ 1,118,269,664	\$ 1,004,489,204

**Governmental activities.** Governmental activities change in net position resulted in a \$109,383,756 increase in the County's net position in 2024. Significant elements that caused the increase are explained as follows:

**Revenues**

- Total revenue was \$773,036,507, an increase of \$113,551,324, or 17.22%, from the previous year.
- Property tax revenue, accounting for 44.17% of the County's governmental activities revenues, increased \$79,235,251, or 30.22%, primarily due to an increase in the assessed valuation of property values and new construction.
- Sales tax revenue increased \$427,745, or 0.44%, from the previous year. While still seeing slight year-over-year growth, sales tax has significantly flattened out compared to previous years.
- Investment earnings increased by \$5,626,594 due to market factors, such as increased interest rates available to the County.
- Operating and capital grants and contributions increased by \$34,828,268 in 2024. This is primarily due to increases to Health and Welfare operating grants in the Social Services Fund.

**2024 Revenue by Source - Governmental Activities**



## Expenses

- Expenses for governmental activities in 2024 totaled \$661,273,773, which represents an increase of \$65,069,428, or 10.91% from 2023.
- General government expenses decreased by \$16,444,020, or 9.20%, from \$178,823,390 in 2023 to \$162,379,370 in 2024. The decrease was driven by a change in function for the District Attorney's Office - moving from general government to public safety in 2024.
- Public safety expenses increased by \$61,770,296, or 45.31%, from \$136,317,257 in 2023 to \$198,087,553 in 2024. This increase was primarily due to the change in function mentioned above, as well as increased FTE and labor costs.
- Health and welfare expenses increased by \$21,564,131, or 13.53%, from \$159,389,465 in 2023 to \$180,953,596 in 2024. This increase was offset by, and a direct result of, the aforementioned increase in operating grant revenues.

	COMPARISON OF EXPENSES BY FUNCTION	
	Governmental Activities	
	2024	2023
General Government	\$ 162,379,370	\$ 178,823,390
Public Safety	198,087,553	136,317,257
County Funded Human Services	2,499,675	3,470,568
Public Works	73,727,686	73,941,790
Culture and Recreation	9,558,046	10,394,911
Health and Welfare	180,953,596	159,389,465
Urban Housing and Redevelopment	3,512,261	2,052,719
Conservation of Natural Resources	19,074,010	20,372,995
Economic Opportunity	5,760,865	6,056,487
Interest Expense	5,720,711	5,384,763
Total Expenses by Function	\$ 661,273,773	\$ 596,204,345

**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 \$4,396,704, or 6.11%. Significant elements that caused the increase are explained as follows:

- The Colorado Air and Space Port Fund increased net position by \$164,320 in 2024, largely due to a transfer in from the General Fund to support the continued construction of a perimeter safety fence on the property.
- The Stormwater Fund revenues were consistent in 2024 compared to 2023, as fees charged to customers did not change. Expenses increased slightly from 2023, but still led to an increase in net position of \$1,574,300.
- The Golf Course Fund's charges for services, which includes greens fees, have continued to see growth year-over-year. In 2024, this category increased by 17.15%. Expenses increased by \$159,291, mainly due to increased labor costs.



## 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, 2024, the County reported a total fund balance in the governmental funds of \$526,914,579, an increase of \$131,500,545, or 33.26%, 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, 2024, the fund balance in the General Fund was \$209,999,917. Fund balance increased by \$40,501,559 from 2023. Key factors contributing to the changes in the fund balance, as follows:

- Property taxes increased by \$66,846,917, or 30.00%, from the previous year. The property tax increase was due to an increase in the assessed valuation of property values and ongoing development of property within the County.
- The General Fund experienced an increase of \$22,162,164 in general government expenditures as a result of increased spending on ARPA programs compared to prior years, as well as increases in total FTE.
- The General Fund saw an increase in the issuance of SBITAs of \$7,871,624 in 2024 as the prevalence of software subscriptions continues to grow.

The Capital Facilities Fund became a major fund in 2024, mainly due to receiving \$64,890,220 in proceeds from the issuance of COPs. In addition, expenditures increased by \$12,159,343 as a result of construction projects for the Justice Center Building and South Parks Building.

The total fund balance of the Road and Bridge Fund as of December 31, 2024, was \$46,652,870. This represents an increase of \$1,686,992, or 3.75%. Factors contributing to this increase are as follows:

- The Road and Bridge Fund expenditures increased by 15.34%, from \$93,256,050 in 2023 to \$107,561,774 in 2024. This increase is primarily due to increased activity in road and streets projects in 2024 of \$14,031,061, or 43.16%, from \$32,506,626 in 2023 to \$46,537,687 in 2024. Capital outlay expenditures vary year-to-year due to the construction cycle. Notable project activity includes right of way acquisitions, 58th Avenue – Washington to York Street, York Street – 78th to 88th, and Pecos Street – 52nd to 58th.
- These increased expenditures were substantially offset by an increase in other financing sources of \$34,521,496. This increase was the result of a portion of the issuance of COPs being recorded in the Road and Bridge Fund.
- In addition, revenues increased by \$2,913,859, or 4.09%, from \$71,279,187 in 2023 to \$74,193,046. This was mainly driven by an increase in tax revenue of \$2,356,646.

Total fund balance for the Social Services Fund increased by \$2,736,218, or 21.16%, from \$12,932,024 in 2023 to \$15,668,242 in 2024. Factors contributing to this increase are as follows:

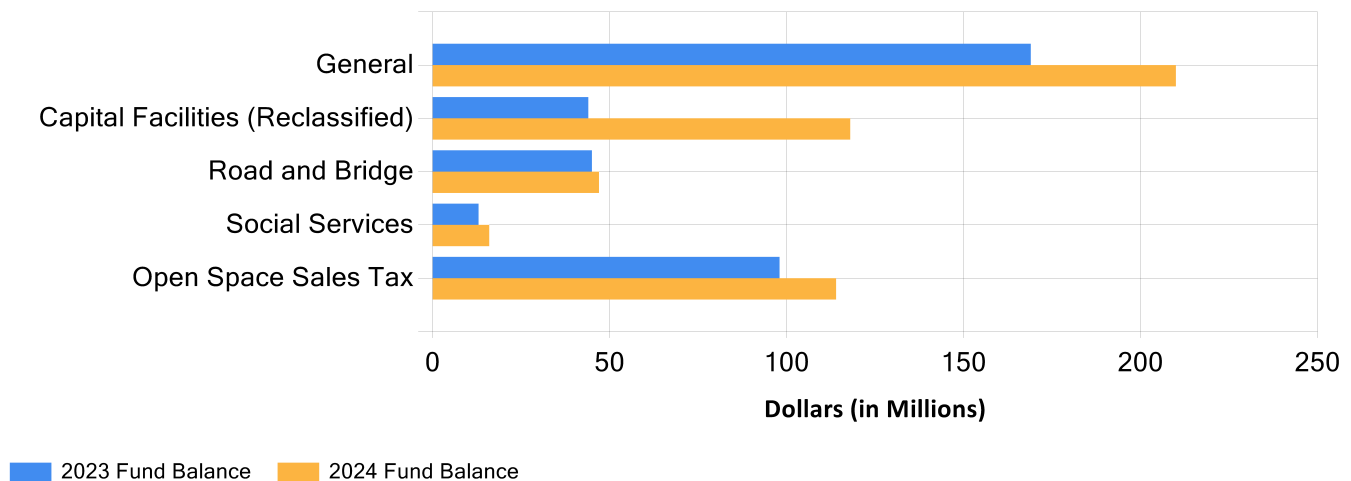
- Property tax revenue increased by \$6,787,978 in 2024 due to an increase in the assessed valuation of property values and ongoing development of property within the County.

- Health and Welfare expenditures increased \$19,048,467 due to increased case loads and increased FTE to handle those cases. As much of this activity is reimbursable grants, grant revenue saw a corresponding increase, from \$130,276,023 in 2023 to \$143,751,084 in 2024.

Total fund balance for the Open Space Sales Tax Fund increased by \$15,987,155 or 16.34%, from \$97,841,258 in 2023 to \$113,828,413 in 2024. This is primarily due to an increase in investment earnings of \$445,623, as well as a decrease in expenditures of \$2,149,356 in 2024.

As of December 31, 2024, the fund balance of the nonmajor governmental funds decreased by \$46,955,194, or 66.91%, from \$70,176,516 in 2023 to \$23,221,322 in 2024. The most significant cause of this decrease was the reclassification of the Capital Facilities Fund from a nonmajor fund to a major fund in 2024.

**Comparison of Major Fund Balances as of  
December 31, 2024 and December 31, 2023**



**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, 2024, total net position in the County's enterprise funds increased by \$4,396,704, or 6.11%, from \$71,961,742 in 2023 to \$76,358,446 in 2024. The unrestricted net position in the County's enterprise funds increased by \$2,727,134, or 11.92%, from \$22,884,008 in 2023 to \$25,611,142 in 2024. The net investment in capital assets increased by \$1,669,570, or 3.40%, from \$49,077,734 in 2023 to \$50,747,304 in 2024, due to an increase in capital asset construction. Factors that caused changes in the enterprise funds have been discussed in the business-type activity narrative beginning on page 13.

The County's internal service funds' net position increased by \$5,992,433, or 21.50%, from \$27,869,433 in 2023 to \$33,861,866 in 2024. A key driver of this change was an increase in insurance premiums revenue, from \$32,657,823 in 2023 to \$37,785,164 in 2024, an increase of \$5,127,341, or 15.70%. Unrestricted net position increased by \$2,825,115, or 19.03%, from \$14,847,133 in 2023 to \$17,672,248 in 2024. The net investment in capital assets increased by \$3,167,318, or 24.32%, from \$13,022,300 in 2023 to \$16,189,618 in 2024.

## GENERAL FUND BUDGETARY HIGHLIGHTS

The final budgeted revenues in the General Fund were \$408,103,088, which was \$69,156,359, or 20.40%, higher than the original budget. This increase in the final budget was primarily due to recognize State and Local Fiscal Recovery Funds (SLFRF) that were received in 2023 but not available as revenue until 2024.

The final budgeted expenditures in the General Fund, including transfers, were \$465,810,680, which was \$112,633,494, or 31.89%, higher than the original budget. The increased expenditures in the final budget as compared to the original budget included several unspent budgeted amounts that were carried over from the prior year, totaling \$29,354,918, attributed mainly to the completion of capital projects. Another large component was the appropriation to spend the aforementioned SLFRF funds, increasing budgeted expenditures by \$52,000,000.

Actual General Fund revenues were \$415,974,271, which was \$7,871,183 or 1.93%, higher than the final budgeted total revenues. This occurred primarily due to higher interest earnings on deposits.

Actual General Fund expenditures, including transfers out, were \$385,728,830, which was \$80,081,850 or 17.19%, lower than the final budgeted expenditures. This was primarily due to less spending on SLFRF and capital projects than anticipated.

## CAPITAL ASSETS, CERTIFICATES OF PARTICIPATION AND LEASES

**Capital assets.** The County's capital assets for the governmental and business-type activities as of December 31, 2024, were \$1,059,666,982, net of accumulated depreciation. Capital assets include land, art collection, water rights, conservation easements, construction in progress (CIP), buildings and improvements, infrastructure, machinery and equipment, software, leased buildings and improvements, and leased equipment.

The County's total capital assets increased by \$81,812,647, or 8.50%, in 2024. Capital assets increased in 2024 primarily because of increased construction activity on road and bridge projects such as 58th Avenue – Washington to York Street, York Street – 78th to 88th, and Pecos Street – 52nd to 58th. The increase in new capital assets is offset by the depreciation on buildings and improvements, infrastructure, machinery and equipment, and software.

The table below provides capital asset totals by category:

	CAPITAL ASSETS					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Capital Assets, Not Being Depreciated:						
Land	\$ 104,457,007	\$ 98,418,048	\$ 10,770,251	\$ 10,770,251	\$ 115,227,258	\$ 109,188,299
Art Collection	10,342,187	10,342,187	-	-	10,342,187	10,342,187
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	137,903,117	62,471,218	4,258,210	7,911,139	142,161,327	70,382,357
Capital Assets, Being Depreciated (Net):						
Buildings and Improvements	271,217,445	280,976,770	13,545,975	7,020,593	284,763,420	287,997,363
Infrastructure	411,562,792	416,728,372	22,179,394	22,692,832	433,742,186	439,421,204
Machinery and Equipment	27,493,779	22,771,860	1,556,365	1,222,742	29,050,144	23,994,602
Software	-	16,899	-	-	-	16,899
SBITAs, Not Being Amortized:						
Development in Progress	497,872	1,819,742	-	3,904	497,872	1,823,646
Lease Assets & SBITAs, Being Amortized (Net):						
Buildings and Improvements	2,249,617	2,293,427	-	-	2,249,617	2,293,427
Machinery and Equipment	2,145,929	380,802	222,551	43,892	2,368,480	424,694
SBITAs	9,291,671	2,017,863	48,629	27,603	9,340,300	2,045,466
<b>Total Capital Assets</b>	<b>\$ 1,007,085,607</b>	<b>\$ 928,161,379</b>	<b>\$ 52,581,375</b>	<b>\$ 49,692,956</b>	<b>\$ 1,059,666,982</b>	<b>\$ 977,854,335</b>

Significant capital asset construction or acquisition that occurred during the fiscal year ended December 31, 2024, included the following:

- Additions to land included a \$5,000,000 purchase of an open space parcel for future development.
- Construction in progress mainly consisted of road and street projects, such as 58th Avenue – Washington to York Street, York Street – 78th to 88th, and Pecos Street – 52nd to 58th. These three projects increased construction in progress by \$28,386,913.



- The significant construction projects completed (removed from Construction in Progress) and depreciated in 2024, included the Fleet and Public Works Building, York St - Hwy 224 to 88th Ave, and the Adams County Veterans Memorial.

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

***Certificates of participation, leases, 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 September 2020, the COPs, Series 2010 was advanced refunded to take advantage of lower market interest rates. On December 10, 2024, the County issued \$97,015,000 in COPs, Series 2024. A portion of the Series 2024 will be allocated to enhancing Riverdale Regional Park. This includes relocation of the midway, the construction of a new outdoor covered arena, and significant upgrades to drainage and flood control systems along Brantner Gulch. The County expects to use the remaining proceeds to fund a portion of the costs of various road and bridge improvement projects throughout the County, including the reconstruction and widening of 58th Avenue between Washington and York Streets, Pecos Street between W 52nd and W 58th Avenues, 62nd Avenue between Pecos and Washington Streets, and York Street between E 78th and E 88th Avenues.

As of December 31, 2024, the County's total certificates of participation and sale-leaseback transaction for the County facilities totaled \$219,895,000, all of which are subject to annual appropriation.

Additional information relating to the County's Certificates of participation, sale-leaseback transaction, and long-term 2024 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 2024.

***State and local economy.*** Through 2024, Colorado continued to experience upward trends in population, personal income, housing permits and retail trade. Using Bureau of Labor Statistics (BLS) data for Adams County, the unemployment rate in Adams County averaged 4.6% in 2024, up from 4.5% in 2023 and slightly above the national average of 4.0%.

Although the County expected slower activity in construction and real estate markets, the market has not slowed as much as expected. Real estate, especially single-family homes, are still moving quickly in the market. With work from home now the trend, at least in some capacity, commercial real estate has changed as organizations figure out what their new "normal" will be. The County's estimated population for 2024 is 542,973, up 1.36% from the 2023 level of 535,677. The County estimates similar population growth in 2025; estimated to be 548,403.

The County's Assessed Valuation of properties for property tax collections is one way to measure real estate growth for the County. Per the Adams County Assessor's Office, the average single family home price in Adams County was \$542,735 for the sales period of July 1, 2021 through June 30, 2023 which is the most recent reappraisal period. This is an increase of 16.3% over the previous assessment period (July 1, 2019 through June 30, 2021). The average condominium/townhome price for the same sales period was \$322,795, which is a decrease of 1.3% over the average price used for the previous assessment period. Multiple family and mobile home parks are included under the residential classification. These two property types increased substantially due to the overall housing market where the demand outweighs the supply. Residential properties represent 40% of the county's total taxable property values.

Per the Assessor's Office, commercial and industrial property values for 2023 increased 35% from 2021. Commercial/industrial values contain both real and personal property values. The real property side grew at a higher rate than the personal property values. The growth in residential properties leads to the commercial growth needed to support new residences and population. Commercial/Industrial properties represent 37% of the county's total taxable property values.

Of the total net assessed value of \$12,665,802,457 (exclusive of tax incremental financing districts), \$290,064,440 is attributed to new construction. New construction represents 2.3% of the county's total taxable property values.

Retail sales are starting to slow. At the end of 2024, the County showed an increase in sales tax of 0.44%, differing greatly from the double-digit growth the County experienced in previous years. This indicator shows consumers are slowing down. The County is monitoring this sector closely as previous major capital projects were able to be funded with sales tax dollars alone.

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

The 2025 Adopted Budget is \$837.0 million for all funds. This includes an operating portion of \$760.0 million and a capital improvement portion of \$61.2 million. The budget is balanced for all funds. The 2025 General Fund budget is \$341.5 million. This includes an operating portion of \$327.8 million and a capital improvement portion of \$8.5 million. The property tax mill levy remains unchanged for 2025 at 26.779 mills. In addition to this base mill levy, an abatement levy of 0.165 is included for 2025 for a total of 26.944 mills.

The 2025 Adopted Budget continues to prioritize the Board of County Commissioners' five major priorities of Education and Economic Prosperity, High Performing and Fiscally Sustainable Government, Quality of Life, Safe and Reliable Infrastructure, and Community Enrichment. It impacts all county departments and offices and ensures they have the resources to provide world-class service to our residents. The 2025 Adopted Budget also presented many challenges, which can be categorized into four main areas: Property tax revenue limitations, Health Department funding, deferred maintenance on county facilities, and capital needs. These areas are discussed in greater detail in the County's Budget Book. The county will have to use creativity and flexibility to ensure that it can continue to provide high-quality services and programs and be ready to adapt to changing circumstances.

For more detail on the 2025 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, 4th Floor, Suite C4000A, Brighton, CO 80601-8212.







**ADAMS COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Adams County Health Department
<b>ASSETS:</b>				
Cash and Investments	\$ 557,764,345	\$ 22,901,214	\$ 580,665,559	\$ 3,516,885
Taxes Receivables (Net)	339,804,448	-	339,804,448	-
Accounts Receivable (Net)	46,610,727	1,490,938	48,101,665	3,551,717
Intergovernmental Receivable	-	-	-	214,043
Leases Receivable	989,988	7,495,832	8,485,820	-
Prepaid Items	34,467,358	3,185,829	37,653,187	68,942
Inventories	132,871	273,229	406,100	-
Deposits Receivable	100,000	-	100,000	-
Capital Assets Not Being Depreciated	283,124,374	15,028,461	298,152,835	-
Capital Assets, Net of Accumulated Depreciation	723,961,233	37,552,914	761,514,147	4,646,708
Total Assets	1,986,955,344	87,928,417	2,074,883,761	11,998,295
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Loss on Refunding (Net)	1,133,559	-	1,133,559	-
Pension Deferrals	42,865,794	346,745	43,212,539	14,022,094
OPEB Deferrals	2,814,922	25,230	2,840,152	2,926,991
Total Deferred Outflows of Resources	46,814,275	371,975	47,186,250	16,949,085
<b>LIABILITIES:</b>				
Accounts Payable	33,016,674	1,117,048	34,133,722	331,605
Retainage Payable	5,645,133	706,633	6,351,766	-
Accrued Interest Payable	767,101	-	767,101	-
Deposits Payable	1,265,868	276,588	1,542,456	15,615
Payroll Liabilities	14,962,891	123,423	15,086,314	1,119,480
Unearned Revenues	19,926,956	-	19,926,956	1,602,380
Noncurrent Liabilities				
Due Within One Year	22,964,730	133,848	23,098,578	710,816
Total OPEB Liability	772,915	6,928	779,843	56,410
Due In More Than One Year	265,818,654	327,994	266,146,648	4,355,138
Net Pension Liability	225,314,743	1,737,640	227,052,383	14,582,999
Total OPEB Liability	13,768,518	123,405	13,891,923	1,004,873
Total Liabilities	604,224,183	4,553,507	608,777,690	23,779,316
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Property Taxes	339,804,448	-	339,804,448	-
Lease Deferrals	971,396	6,982,873	7,954,269	-
Pension Deferrals	11,278,849	86,671	11,365,520	15,935
OPEB Deferrals	35,579,525	318,895	35,898,420	2,399,850
Total Deferred Inflows of Resources	387,634,218	7,388,439	395,022,657	2,415,785
<b>NET POSITION:</b>				
Net Investment in Capital Assets	743,311,941	50,747,304	794,059,245	814,031
Restricted for				
TABOR Reserve	15,989,352	-	15,989,352	-
Clerk and Recorder Technology	1,178,594	-	1,178,594	-
Road and Bridge	20,658,583	-	20,658,583	-
Health and Welfare	1,696,562	-	1,696,562	-
Conservation Trust	3,586,951	-	3,586,951	-
Waste Management	5,631,543	-	5,631,543	-
Open Space	116,641,530	-	116,641,530	-
DIA Noise Mitigation	413,584	-	413,584	-
ACC Discretionary	276,357	-	276,357	-
Capital Facilities	74,273,265	-	74,273,265	-
Grant Programs	623,499	-	623,499	-
COP Projects	41,798,797	-	41,798,797	-
Other	4,538,491	-	4,538,491	-
Unrestricted	11,292,169	25,611,142	36,903,311	1,938,248
Total Net Position	\$ 1,041,911,218	\$ 76,358,446	\$ 1,118,269,664	\$ 2,752,279

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, 2024

FUNCTIONS/PROGRAMS	Program Revenues				Net Revenues (Expenses) and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
Primary Government:								
Governmental Activities								
General Government	\$ 162,379,370	\$ 24,830,622	\$ 32,083,642	\$ 104,503	\$ (105,360,603)	\$ -	\$ (105,360,603)	\$ -
Public Safety	198,087,553	13,459,848	15,252,329	54,440	(169,320,936)	-	(169,320,936)	-
County Funded Human Services	2,499,675	-	100,433	-	(2,399,242)	-	(2,399,242)	-
Public Works	73,727,686	2,393,512	10,586,579	5,652,402	(55,095,193)	-	(55,095,193)	-
Culture and Recreation	9,558,046	1,470,652	-	-	(8,087,394)	-	(8,087,394)	-
Health and Welfare	180,953,596	-	151,342,406	-	(29,611,190)	-	(29,611,190)	-
Urban Housing and Redevelopment	3,512,261	-	3,056,372	600,000	144,111	-	144,111	-
Conservation of Natural Resources	19,074,010	24,482	922,000	-	(18,127,528)	-	(18,127,528)	-
Economic Opportunity	5,760,865	-	6,309,180	-	548,315	-	548,315	-
Interest on Long-Term Debt	5,720,711	-	-	-	(5,720,711)	-	(5,720,711)	-
Total Governmental Activities	661,273,773	42,179,116	219,652,941	6,411,345	(393,030,371)	-	(393,030,371)	-
Business-Type Activities								
Colorado Air and Space Port	7,101,049	3,802,328	-	571,309	-	(2,727,412)	(2,727,412)	-
Golf Course	3,726,362	5,214,144	-	-	-	1,487,782	1,487,782	-
Stormwater	885,907	2,460,207	-	-	-	1,574,300	1,574,300	-
Total Business-Type Activities	11,713,318	11,476,679	-	571,309	-	334,670	334,670	-
Total Primary Government	\$ 672,987,091	\$ 53,655,795	\$ 219,652,941	\$ 6,982,654	(393,030,371)	334,670	(392,695,701)	-
Component Unit:								
Adams County Health Department	\$ 30,714,192	\$ 2,299,773	\$ 26,937,394	\$ -	\$ -	\$ -	\$ -	\$ (1,477,025)
General Revenues								
Property Taxes					\$ 341,444,270	\$ -	\$ 341,444,270	\$ -
Sales Taxes					98,388,755	-	98,388,755	-
Specific Ownership Tax					17,336,800	-	17,336,800	-
Other Taxes					666,869	-	666,869	-
Grants or Contributions Not Restricted for Specific Purposes					767,197	-	767,197	-
Investment Earnings					31,326,581	1,093,968	32,420,549	113,200
Miscellaneous					14,115,253	546,532	14,661,785	1,181
Gain (Loss) on Lease Termination					-	-	-	3,379
Gain (Loss) on Sale of Capital Assets					747,380	42,556	789,936	-
Transfers					(2,378,978)	2,378,978	-	-
Total General Revenues and Transfers					502,414,127	4,062,034	506,476,161	117,760
Change in Net Position					109,383,756	4,396,704	113,780,460	(1,359,265)
Net Position, Beginning of Year					932,527,462	71,961,742	1,004,489,204	4,111,544
Net Position, End of Year					\$ 1,041,911,218	\$ 76,358,446	\$ 1,118,269,664	\$ 2,752,279

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







**ADAMS COUNTY, COLORADO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2024**

	General Fund	Capital Facilities Fund	Road and Bridge Fund	Social Services Fund	Open Space Sales Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>							
Cash and Investments	\$ 239,022,769	\$ 89,371,414	\$ 55,116,768	\$ 11,417,004	\$ 112,170,870	\$ 18,461,755	\$ 525,560,580
Receivables							
Taxes (Net)	287,794,593	-	16,394,959	28,413,726	-	7,201,170	339,804,448
Accounts (Net)	10,590,606	7,003,074	9,712,278	10,395,971	5,668,543	2,256,894	45,627,366
Leases	888,793	-	-	-	-	101,195	989,988
Interfund Receivables	743,821	-	-	-	-	-	743,821
Prepaid Items	1,896,204	26,737,480	-	-	-	4,795,233	33,428,917
Deposits Receivable	100,000	-	-	-	-	-	100,000
Total Assets	<u>\$ 541,036,786</u>	<u>\$ 123,111,968</u>	<u>\$ 81,224,005</u>	<u>\$ 50,226,701</u>	<u>\$ 117,839,413</u>	<u>\$ 32,816,247</u>	<u>\$ 946,255,120</u>
<b>LIABILITIES:</b>							
Payables							
Accounts	\$ 8,175,624	\$ 4,329,160	\$ 11,552,431	\$ 2,332,681	\$ 4,006,397	\$ 721,883	\$ 31,118,176
Retainage	396,595	1,238,993	3,874,975	-	-	134,570	5,645,133
Interfund	-	-	-	-	-	743,821	743,821
Deposits	1,264,968	-	-	600	-	300	1,265,868
Payroll Liabilities	9,855,425	-	577,677	3,811,452	4,603	573,054	14,822,211
Unearned Revenues	19,817,800	-	-	-	-	109,156	19,926,956
Total Liabilities	<u>39,510,412</u>	<u>5,568,153</u>	<u>16,005,083</u>	<u>6,144,733</u>	<u>4,011,000</u>	<u>2,282,784</u>	<u>73,522,165</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>							
Property Taxes	287,794,593	-	16,394,959	28,413,726	-	7,201,170	339,804,448
Other	2,871,439	-	2,171,093	-	-	-	5,042,532
Leases	860,425	-	-	-	-	110,971	971,396
Total Deferred Inflows of Resources	<u>291,526,457</u>	<u>-</u>	<u>18,566,052</u>	<u>28,413,726</u>	<u>-</u>	<u>7,312,141</u>	<u>345,818,376</u>
<b>FUND BALANCES:</b>							
Nonspendable	1,996,204	26,737,480	-	-	-	4,795,233	33,528,917
Restricted	21,982,794	90,672,938	46,057,707	1,696,562	113,828,413	13,068,694	287,307,108
Committed	-	133,397	595,163	13,971,680	-	4,824,867	19,525,107
Assigned	21,989,324	-	-	-	-	559,175	22,548,499
Unassigned	164,031,595	-	-	-	-	(26,647)	164,004,948
Total Fund Balances	<u>209,999,917</u>	<u>117,543,815</u>	<u>46,652,870</u>	<u>15,668,242</u>	<u>113,828,413</u>	<u>23,221,322</u>	<u>526,914,579</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 541,036,786</u>	<u>\$ 123,111,968</u>	<u>\$ 81,224,005</u>	<u>\$ 50,226,701</u>	<u>\$ 117,839,413</u>	<u>\$ 32,816,247</u>	<u>\$ 946,255,120</u>

Total fund balances - governmental funds \$ 526,914,579

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Refer to Note 2.A for the detail of this reconciling item. 990,662,789

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Refer to Note 2.A for the detail of this reconciling item. (274,670,273)

The deferred loss on refunding of long-term debt is not an available resource, and, therefore, is not reported in the governmental funds. This amount is amortized over the life of the debt. 1,133,559

Some liabilities, including net pension obligations and total OPEB obligations, are not due and payable in the current period, and, therefore, are not reported in the governmental funds. Refer to Note 2.A for the detail of this reconciling item. (239,856,176)

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. Refer to Note 2.A for the detail of this reconciling item. (1,177,658)

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. 33,861,866

Certain revenues are reported as deferred inflows of resources in the governmental funds because they are not considered to be current and available to pay for current expenditures. These amounts are reported as revenues on the statement of activities. 5,042,532

Net position of governmental activities \$ 1,041,911,218

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, 2024**

	General Fund	Capital Facilities Fund	Road and Bridge Fund	Social Services Fund	Open Space Sales Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>							
Taxes	\$ 289,640,821	\$ 39,355,502	\$ 60,113,936	\$ 28,665,359	\$ 32,796,252	\$ 7,264,824	\$ 457,836,694
Licenses and Permits	3,160,102	-	-	-	-	-	3,160,102
Intergovernmental	49,094,820	-	11,367,724	143,751,084	-	18,302,201	222,515,829
Program Income	-	-	-	-	-	140,672	140,672
Charges for Services	35,114,112	-	2,393,512	-	-	1,511,390	39,019,014
Investment Earnings	22,790,515	2,390,686	262,058	-	5,302,017	581,305	31,326,581
Miscellaneous	16,173,901	272,664	55,816	304,924	-	208,914	17,016,219
Total Revenues	<u>415,974,271</u>	<u>42,018,852</u>	<u>74,193,046</u>	<u>172,721,367</u>	<u>38,098,269</u>	<u>28,009,306</u>	<u>771,015,111</u>
<b>EXPENDITURES:</b>							
Current							
General Government	175,644,640	669,962	-	-	-	4,443,610	180,758,212
Public Safety	162,902,300	462,788	-	-	-	323,451	163,688,539
County Funded Human Services	4,108,924	-	-	-	-	-	4,108,924
Public Works	3,630,067	-	60,955,883	-	-	-	64,585,950
Culture and Recreation	8,969,355	-	-	-	-	-	8,969,355
Health and Welfare	-	-	-	169,632,460	-	9,791,824	179,424,284
Urban Housing and Redevelopment	-	-	-	-	-	3,363,275	3,363,275
Conservation of Natural Resources	174,787	-	-	-	16,926,471	1,521,366	18,622,624
Economic Opportunity	225,156	-	-	-	-	6,331,549	6,556,705
Capital Outlay	21,913,173	24,700,390	46,537,687	381,520	-	10,163,912	103,696,682
Debt Service							
Principal	3,585,466	8,646,893	64,850	326,033	-	289,035	12,912,277
Interest	341,410	5,301,800	3,354	14,005	-	28,575	5,689,144
Total Expenditures	<u>381,495,278</u>	<u>39,781,833</u>	<u>107,561,774</u>	<u>170,354,018</u>	<u>16,926,471</u>	<u>36,256,597</u>	<u>752,375,971</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>34,478,993</u>	<u>2,237,019</u>	<u>(33,368,728)</u>	<u>2,367,349</u>	<u>21,171,798</u>	<u>(8,247,291)</u>	<u>18,639,140</u>
<b>OTHER FINANCING SOURCES (USES):</b>							
Proceeds From Sale of Capital Assets	101,371	-	-	-	-	-	101,371
Transfer In	-	17,102	-	-	-	5,209,194	5,226,296
Transfer Out	(4,233,552)	-	(555,280)	-	(5,184,643)	-	(9,973,475)
Issuance of Leases and Financed Purchases	1,880,445	100,122	355,830	368,869	-	111,775	2,817,041
Issuance of SBITAs	8,274,302	-	26,104	-	-	-	8,300,406
Issuance of Debt	-	64,890,220	32,124,780	-	-	-	97,015,000
Debt Premium	-	6,270,480	3,104,286	-	-	-	9,374,766
Total Other Financing Sources (Uses)	<u>6,022,566</u>	<u>71,277,924</u>	<u>35,055,720</u>	<u>368,869</u>	<u>(5,184,643)</u>	<u>5,320,969</u>	<u>112,861,405</u>
Net Change in Fund Balances	<u>40,501,559</u>	<u>73,514,943</u>	<u>1,686,992</u>	<u>2,736,218</u>	<u>15,987,155</u>	<u>(2,926,322)</u>	<u>131,500,545</u>
Fund Balances, Beginning of Year	169,498,358	-	44,965,878	12,932,024	97,841,258	70,176,516	395,414,034
Change from Nonmajor to Major Fund	-	44,028,872	-	-	-	(44,028,872)	-
Fund Balances, Beginning of Year, as Adjusted	<u>169,498,358</u>	<u>44,028,872</u>	<u>44,965,878</u>	<u>12,932,024</u>	<u>97,841,258</u>	<u>26,147,644</u>	<u>395,414,034</u>
Fund Balances, End of Year	<u>\$ 209,999,917</u>	<u>\$ 117,543,815</u>	<u>\$ 46,652,870</u>	<u>\$ 15,668,242</u>	<u>\$ 113,828,413</u>	<u>\$ 23,221,322</u>	<u>\$ 526,914,579</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, 2024**

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

Net change in fund balances - governmental funds	\$ 131,500,545
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlay exceeded depreciation and amortization in the current period. Refer to Note 2.B for the detail of this reconciling item.	69,991,004
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, and donations) is to increase net position. Refer to Note 2.B for the detail of this reconciling item.	5,662,492
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. In addition, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. Refer to Note 2.B for the detail of this reconciling item.	2,401,092
Internal service funds are used by management to charge the costs of equipment service and insurance claims to individual funds. The net revenue (expense) of internal services funds is reported with governmental activities.	5,992,433
Revenues in the governmental funds that provide current financial resources were previously accrued in the Statement of Activities when they were earned.	(1,568,874)
Lease and SBITA proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of certification of participation and lease principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. However, these payments are not reported as expenses on the statement of activities. Refer to Note 2.B for the detail of this reconciling item.	<u>(104,594,936)</u>
Change in net position - governmental activities	<u>\$ 109,383,756</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, 2024**

	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	\$ 576,566	\$ 22,324,648	\$ 22,901,214	\$ 32,203,765
Accounts Receivable (Net)	836,597	654,341	1,490,938	983,361
Leases Receivable	177,138	-	177,138	-
Prepaid Items	-	3,185,829	3,185,829	1,038,441
Inventories	232,080	41,149	273,229	132,871
Total Current Assets	1,822,381	26,205,967	28,028,348	34,358,438
Noncurrent Assets				
Capital Assets				
Land	7,162,023	3,608,228	10,770,251	-
Construction in Progress	1,236,975	3,021,235	4,258,210	1,107,144
Buildings and Improvements	21,799,986	9,723,813	31,523,799	578,452
Infrastructure	51,238,411	7,847,452	59,085,863	-
Machinery and Equipment	4,460,909	3,583,508	8,044,417	47,854,967
Software	52,546	37,798	90,344	-
Less Accumulated Depreciation	(50,594,991)	(10,596,518)	(61,191,509)	(33,117,745)
Leases Receivable	7,318,694	-	7,318,694	-
Total Noncurrent Assets	42,674,553	17,225,516	59,900,069	16,422,818
Total Assets	44,496,934	43,431,483	87,928,417	50,781,256
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Pension Deferrals	284,182	62,563	346,745	-
OPEB Deferrals	20,424	4,806	25,230	-
Total Deferred Outflows of Resources	304,606	67,369	371,975	-
<b>LIABILITIES:</b>				
Current Liabilities				
Accounts Payable	660,646	456,402	1,117,048	1,898,498
Payroll Liabilities	103,693	19,730	123,423	140,680
Deposits Payable	50,873	225,715	276,588	-
Retainage Payable	575,527	131,106	706,633	-
Compensated Absences	32,975	7,216	40,191	52,524
Claims Payable	-	-	-	5,108,864
Leases Payable	58,460	6,321	64,781	-
SBITAs Payable	17,967	10,909	28,876	-
Total OPEB Liability	5,608	1,320	6,928	-
Total Current Liabilities	1,505,749	858,719	2,364,468	7,200,566
Noncurrent Liabilities				
Compensated Absences	117,632	37,437	155,069	324,332
Claims Payable	-	-	-	9,394,492
Leases Payable	139,338	19,672	159,010	-
SBITAs Payable	13,651	264	13,915	-
Net Pension Liability	1,419,130	318,510	1,737,640	-
Total OPEB Liability	99,900	23,505	123,405	-
Total Noncurrent Liabilities	1,789,651	399,388	2,189,039	9,718,824
Total Liabilities	3,295,400	1,258,107	4,553,507	16,919,390
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Lease Deferrals	6,982,873	-	6,982,873	-
Pension Deferrals	70,784	15,887	86,671	-
OPEB Deferrals	258,153	60,742	318,895	-
Total Deferred Inflows of Resources	7,311,810	76,629	7,388,439	-
<b>NET POSITION:</b>				
Net Investment in Capital Assets	34,116,199	16,631,105	50,747,304	16,189,618
Unrestricted	78,131	25,533,011	25,611,142	17,672,248
Total Net Position	\$ 34,194,330	\$ 42,164,116	\$ 76,358,446	\$ 33,861,866

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, 2024**

	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	\$ 3,802,328	\$ 7,674,351	\$ 11,476,679	\$ 8,882,381
Insurance Premiums	-	-	-	37,785,164
Miscellaneous	144,819	401,713	546,532	82,466
Total Operating Revenues	3,947,147	8,076,064	12,023,211	46,750,011
<b>OPERATING EXPENSES:</b>				
Salaries and Fringe Benefits	2,076,411	340,871	2,417,282	3,583,262
Claims	-	-	-	24,834,100
Contract Labor	-	1,531,713	1,531,713	-
Cost of Goods Sold	1,621,310	228,468	1,849,778	-
Insurance	-	96,053	96,053	6,174,311
Operating Supplies	111,326	319,383	430,709	220,027
Travel and Training	145,768	18,087	163,855	180,180
Licenses and Fees	75,816	5,655	81,471	21,327
Utilities	277,504	210,206	487,710	70,363
Minor Supplies and Equipment	176,333	188,923	365,256	3,185,820
Repairs and Maintenance	219,952	384,882	604,834	499,534
Professional Fees	926,793	610,013	1,536,806	657,946
Office Expenses	3,814	14,480	18,294	3,949
Other	6,346	-	6,346	-
Depreciation	1,456,319	662,986	2,119,305	4,432,993
Total Operating Expenses	7,097,692	4,611,720	11,709,412	43,863,812
Net Operating Income (Loss)	(3,150,545)	3,464,344	313,799	2,886,199
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Investment Earnings	334,179	759,789	1,093,968	-
Interest Expense	(3,357)	(549)	(3,906)	-
Gain (Loss) on Sale of Assets	33,756	8,800	42,556	646,009
Insurance Proceeds	-	-	-	92,024
Total Nonoperating Revenues (Expenses)	364,578	768,040	1,132,618	738,033
Net Income (Loss) Before Capital Grants, Contributions, and Transfers	(2,785,967)	4,232,384	1,446,417	3,624,232
Capital Contributions	571,309	-	571,309	-
Transfers In	2,705,790	-	2,705,790	2,368,201
Transfers Out	(326,812)	-	(326,812)	-
Changes in Net Position	164,320	4,232,384	4,396,704	5,992,433
Net Position, Beginning of Year	34,030,010	37,931,732	71,961,742	27,869,433
Net Position, End of Year	\$ 34,194,330	\$ 42,164,116	\$ 76,358,446	\$ 33,861,866

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, 2024**

	Business-Type Activities			Governmental Activities
	Colorado Air and Space Port Fund	Nonmajor Enterprise Funds	Total Business-Type Activities	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash Received from Customers	\$ 3,578,483	\$ 7,632,378	\$ 11,210,861	\$ 46,174,595
Other Receipts	144,819	401,713	546,532	82,466
Cash Payments to Suppliers for Goods and Services	(3,768,428)	(3,632,251)	(7,400,679)	(33,056,715)
Cash Payments to Employees	(2,103,420)	(413,039)	(2,516,459)	(3,588,575)
Net Cash Provided (Used) by Operating Activities	(2,148,546)	3,988,801	1,840,255	9,611,771
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Transfers from Other Funds	400,000	-	400,000	2,368,201
Net Cash Provided (Used) by Noncapital and Related Financing Activities	400,000	-	400,000	2,368,201
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Transfer from Other Funds	1,978,978	-	1,978,978	-
Cash Received from Capital Grants	571,309	-	571,309	-
Acquisition/Construction of Capital Assets	(1,093,031)	(2,695,844)	(3,788,875)	(7,586,054)
Cash Received from Sale of Capital Assets	33,756	8,800	42,556	631,753
Interest Paid on Debt	(3,357)	(549)	(3,906)	-
Insurance Proceeds	-	-	-	92,024
Net Cash Provided (Used) by Capital and Related Financing Activities	1,487,655	(2,687,593)	(1,199,938)	(6,862,277)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment Earnings	334,179	759,789	1,093,968	-
Net Increase (Decrease) in Cash and Cash Equivalents	73,288	2,060,997	2,134,285	5,117,695
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>503,278</b>	<b>20,263,651</b>	<b>20,766,929</b>	<b>27,086,070</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 576,566</b>	<b>\$ 22,324,648</b>	<b>\$ 22,901,214</b>	<b>\$ 32,203,765</b>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Net Operating Income (Loss)	\$ (3,150,545)	\$ 3,464,344	\$ 313,799	\$ 2,886,199
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	1,456,319	662,986	2,119,305	4,432,993
(Increase) Decrease in Accounts Receivable	(19,965)	(41,973)	(61,938)	(492,950)
(Increase) Decrease in Leases Receivable	183,120	-	183,120	-
(Increase) Decrease in Inventories	(60,804)	(4,802)	(65,606)	15,373
(Increase) Decrease in Prepaid Items	-	(37,981)	(37,981)	(55,342)
(Increase) Decrease in Deferred Outflows Related to Pension	38,170	17,523	55,693	-
(Increase) Decrease in Deferred Outflows Related to OPEB	7,743	1,559	9,302	-
Increase (Decrease) in Accounts Payable	(144,478)	(18,793)	(163,271)	651,681
Increase (Decrease) in Deposits Payable	1,816	37,188	39,004	-
Increase (Decrease) in Retainage	-	131,106	131,106	-
Increase (Decrease) in Payroll Liabilities	36,747	3,743	40,490	(79,791)
Increase (Decrease) in Compensated Absences	44,914	(966)	43,948	74,478
Increase (Decrease) in Claims Payable	-	-	-	2,179,130
Increase (Decrease) in Net Pension Liability	(196,111)	(107,944)	(304,055)	-
Increase (Decrease) in Total OPEB Liability	(106,836)	(22,362)	(129,198)	-
Increase (Decrease) in Deferred Inflows Related to Leases	(387,000)	-	(387,000)	-
Increase (Decrease) in Deferred Inflows Related to Pension	65,438	14,476	79,914	-
Increase (Decrease) in Deferred Inflows Related to OPEB	82,926	21,803	104,729	-
Total Adjustments	1,001,999	655,563	1,657,562	6,725,572
Net Cash Provided (Used) by Operating Activities	\$ (2,148,546)	\$ 4,119,907	\$ 1,971,361	\$ 9,611,771
Noncash Transactions:				
Increase (Decrease) in Accounts Payable - Capital Assets	\$ 429,960	\$ 426,139	\$ 856,099	\$ 115,393
Increase (Decrease) in Retainage - Capital Assets	30,742	131,106	161,848	(11,978)
Increase (Decrease) in Leases Payable	153,357	25,993	179,350	-
Increase (Decrease) in SBITAs Payable	31,618	(10,066)	21,552	-
Total Noncash Transactions	\$ 645,677	\$ 573,172	\$ 1,218,849	\$ 103,415

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

**ADAMS COUNTY, COLORADO**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**December 31, 2024**

	<u>Custodial Funds</u>	<u>Adams County Retirement Plan</u>
<b>ASSETS:</b>		
Cash	\$ 34,419,760	\$ 38,371
Investments		
Money Market Funds	-	24,423,959
Public Equity	-	170,529,178
Private Equity	-	33,184,809
Floating Rate Debt	-	52,781,288
Fixed Rate Debt	-	74,311,645
Real Estate Funds	-	40,501,368
Total Cash and Investments	<u>34,419,760</u>	<u>395,770,618</u>
Taxes Receivable	1,213,509,652	-
Accounts Receivable	2,345,600	384,920
Prepaid Items	-	118,281
Total Assets	<u>1,250,275,012</u>	<u>396,273,819</u>
<b>LIABILITIES:</b>		
Accrued Liabilities	-	142,252
Due to Other Governments	1,239,109,630	-
Due to Others	3,418,061	-
Total Liabilities	<u>1,242,527,691</u>	<u>142,252</u>
<b>NET POSITION:</b>		
Restricted for		
Pension Benefits	-	396,131,567
Individuals, Organizations, and Other Governments	7,747,321	-
Total Net Position	<u>\$ 7,747,321</u>	<u>\$ 396,131,567</u>

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

**ADAMS COUNTY, COLORADO**  
**FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended December 31, 2024**

	<u>Custodial Funds</u>	<u>Adams County Retirement Plan</u>
<b>ADDITIONS:</b>		
Contributions:		
Employer	\$ -	\$ 29,821,574
Plan Members	-	20,257,778
Purchase of Service	-	-
Total Contributions	-	50,079,352
Investment Income		
Net Appreciation in Fair Value of Investments	-	26,118,045
Interest	-	2,292,016
Dividends	-	4,613,024
Other Income	-	19,894
Total Investment Income	-	33,042,979
Less: Investment Expense	-	(2,103,497)
Net Investment Income	-	30,939,482
Collections for Other Governments	4,319,900,375	-
Collections for Others	12,261,905	-
Public Trustee Foreclosure Collections	18,790,759	-
Total Additions	4,350,953,039	81,018,834
<b>DEDUCTIONS:</b>		
Benefit Payments	-	36,835,159
Refunds of Contributions	-	4,028,633
Administrative Costs	92,658	802,767
Disbursements for Other Governments	4,320,119,712	-
Disbursements for Others	9,566,112	-
Public Trustee Foreclosure Disbursements	18,893,769	-
Total Deductions	4,348,672,251	41,666,559
Net Increase in Fiduciary Net Position	2,280,788	39,352,275
<b>Net Position, Beginning of Year</b>	5,466,533	356,779,292
<b>Net Position, End of Year</b>	<u>\$ 7,747,321</u>	<u>\$ 396,131,567</u>

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







## CONTENTS

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Note 1. Summary of Significant Accounting Policies . . . . .	30
A. Financial Reporting Entity . . . . .	30
B. Government-Wide and Fund Financial Statements . . . . .	31
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation . . . . .	31
D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Net Position or Fund Balance . . . . .	33
1. Cash and Investments . . . . .	33
2. Receivables . . . . .	33
3. Prepaid Items and Inventories . . . . .	34
4. Capital Assets . . . . .	34
5. Unearned Revenues . . . . .	35
6. Compensated Absences . . . . .	35
7. Claims Payable. . . . .	35
8. Long-Term Liabilities. . . . .	36
9. Leases and SBITAs . . . . .	36
10. Pensions and Other Postemployment Benefits . . . . .	37
11. Deferred Outflows and Inflows of Resources . . . . .	37
12. Fund Balances. . . . .	38
13. Net Position . . . . .	39
14. Encumbrance Accounting. . . . .	39
15. Estimates . . . . .	39
Note 2. Reconciliation of Government-Wide and Fund Financial Statements . . . . .	40
A. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Statement of Net Position . . . . .	40
B. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the Statement of Activities . . . . .	40
C. Explanation of Certain Differences Between the Component Unit Balance Sheet and the Government-Wide Statements of Net Position . . . . .	41
D. Explanation of Certain Differences Between the Component Unit Statement of Revenues, Expenditures and Changes in Fund Balances and the Statement of Activities . . . . .	42
Note 3. Legal Compliance . . . . .	43
A. TABOR Amendment . . . . .	43
Note 4. Cash and Investments . . . . .	43
A. Cash and Investments . . . . .	43
B. Deposits . . . . .	44
C. Investments . . . . .	44
D. Local Government Investment Pools . . . . .	44

## ACFR 2024 | Notes to the Basic Financial Statements

E. Credit Risk . . . . .	45
F. Concentration of Credit Risk . . . . .	45
G. Interest Rate Risk. . . . .	45
H. Fair Value of Investments . . . . .	45
Note 5. Capital Assets . . . . .	46
A. Governmental Activities, Business-Type Activities, and Component Unit . . . . .	46
B. Depreciation and Amortization Expense . . . . .	49
C. Construction Commitments . . . . .	49
Note 6. Leases Receivable . . . . .	50
A. Governmental Activities . . . . .	50
B. Business-Type Activities . . . . .	50
Note 7. Interfund Balances and Transfers . . . . .	51
A. Interfund Receivables and Payables . . . . .	51
B. Interfund Transfers . . . . .	51
Note 8. Long-Term Debt . . . . .	51
Note 9. Other Long-Term Liabilities . . . . .	53
A. Insurance Claims . . . . .	53
B. Pollution Remediation and Landfill Closure . . . . .	54
C. Compensated Absences . . . . .	54
D. Financed Purchase . . . . .	54
E. Lease Obligations. . . . .	55
F. Subscription-based Information Technology Arrangements . . . . .	56
Note 10. Adams County Retirement Plan . . . . .	57
A. Plan Description . . . . .	57
B. Plan Summary of Significant Accounting Policies . . . . .	58
C. Cash Deposits . . . . .	58
D. Investments. . . . .	58
E. Contributions. . . . .	63
F. Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions . . . . .	63
G. Actuarial Assumptions . . . . .	65
H. Discount Rate . . . . .	66
I. Plan Termination . . . . .	66
J. Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. . . . .	66
K. Pension Plan Fiduciary Net Position. . . . .	67

## ACFR 2024 | Notes to the Basic Financial Statements

L. Changes in Net Pension Liability . . . . .	67
Note 11. District Attorney’s Participation in Public Employees’ Retirement Association (PERA) . . . . .	68
A. Plan Description . . . . .	68
B. Contributions . . . . .	69
C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions . . . . .	70
D. Actuarial Assumptions . . . . .	71
E. Discount Rate . . . . .	72
F. Sensitivity of the County’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate . . . . .	74
G. Pension Plan Fiduciary Net Position . . . . .	74
Note 12. Other Postemployment Benefits Plan (OPEB) . . . . .	74
A. Plan Description . . . . .	74
B. Information About the Total OPEB Liability . . . . .	75
C. Changes In the Total OPEB Liability . . . . .	76
Note 13. Deferred Compensation Plan . . . . .	77
Note 14. Conduit Debt Obligations . . . . .	78
Note 15. Contingencies . . . . .	78
Note 16. Schedule of EBT Authorizations, Warrant and Total Expenditures . . . . .	78
Note 17. Fund Balance Categories and Classification. . . . .	79
Note 18. Tax Information . . . . .	81
Note 19. Tax Abatements . . . . .	82
Note 20. Fund Reclassification . . . . .	82



**ADAMS COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### A. FINANCIAL REPORTING ENTITY

---

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

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

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

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

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

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

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

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The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the non-fiduciary activities of the County and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which are supported primarily by fees and charges for services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

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

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

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

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

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The government-wide, proprietary funds, and fiduciary funds financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are

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

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recognized as revenues in the year for which they are levied. Grant awards and similar items are recognized as revenue when eligibility requirements imposed by the provider have been met.

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

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

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

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

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

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

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

The Capital Facilities Fund is a capital projects fund that accounts for the construction of the County's facilities financed by a restricted temporary County sales tax of one-half of one percent.

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

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

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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. The Equipment Service Fund provides County owned vehicles and equipment, and the related maintenance. The Insurance Claims Fund is used to account for the self-insurance activities of the County.

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

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

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**1. CASH AND INVESTMENTS**

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

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

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

**2. RECEIVABLES**

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

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



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

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, 2024.

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

**3. PREPAID ITEMS AND INVENTORIES**

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

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

**4. CAPITAL ASSETS**

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

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

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

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

As the County constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in note 1.D.9. below). Costs that do not increase the capacity, efficiency, effectiveness, or useful life of an existing capital

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

asset, or costs that only serves to restore an existing capital asset to its normal working condition, are expensed and not capitalized. Donated capital assets are recorded at the acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

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

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

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

**5. UNEARNED REVENUES**

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

**6. COMPENSATED ABSENCES**

County employees are allowed to accrue vacation and sick leave to maximum amounts dependent on a combination of months of service and the employment status of permanent part-time or full-time. Temporary employees are not allowed to accumulate vacation and sick leave. In the event of retirement or termination, an employee is paid 100% of accumulated vacation pay, up to a maximum of 360 hours for full-time employees and 240 hours for part-time employees. An employee hired on or after January 1, 1983, are compensated for 50% of their unused sick leave, up to a maximum amount of 360 hours. An employee hired prior to January 1, 1983, are compensated for unused sick leave, up to a maximum of 720 hours. The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. A liability is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements.

**7. CLAIMS PAYABLE**

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

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

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

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periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency, and other economic and social factors. Claims liabilities are not discounted. Projections are based upon the County's historical experience. The County uses methods that it believes produce reasonable results given current information.

**8. LONG-TERM LIABILITIES**

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

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

**9. LEASES AND SBITAS**

Lessee: The County is a lessee for noncancellable leases of buildings, land, and equipment and has entered into various SBITAs. The County recognizes a lease or SBITA liability and an intangible right-to-use lease asset (lease or SBITA asset) in the government-wide financial statements. The County recognizes a right-to-use lease or SBITA asset and lease or SBITA liability for contracts with \$50,000 or more in total upfront or future lease or subscription payments.

At the commencement of a lease or SBITA, the County initially measures the lease or SBITA liability at the present value of payments expected to be made during the lease term. Subsequently, the liability is reduced by the principal portion of payments made. The lease or SBITA asset is initially measured as the initial amount of the liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the lease or SBITA asset is amortized on a straight-line basis over its useful life.

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

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

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

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

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

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

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

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

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

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

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

The lease term includes the noncancellable period of the lease.

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

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

**10. PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

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

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

The net pension liability, total OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, pension and OPEB expenses, information about the fiduciary net position, additions to and deductions from the fiduciary net position of the Plan and the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms and statutes governing the Plan, the Program, and SDTF, accordingly. The liability for pension-related debt is fully liquidated by the General Fund. Expenses are recognized when the liability is incurred, regardless of when payment is made. For the year ended December 31, 2024, the County recognized a total pension expense of \$20,743,466 for both plans, with \$19,538,084 relating to the primary government and \$1,205,382 relating to the component unit.

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

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



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

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estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes. See Notes 10 through 12 for the deferred outflows of resources relating to pension and OPEB.

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

**12. FUND BALANCES**

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

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

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

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

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

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

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

The County has adopted a strategic reserve fund balance policy. The strategic fund balance reserve was set at \$53,452,634 for 2024. This amount is two months of the Operating Expenditures budgeted in the General Fund for 2024. The strategic reserve may be used to accommodate expenditures needed in the event of an emergency as declared by the Board to continue operations and for economic stabilization, which could be triggered if the County experienced a property tax revenue decline of 10% or more from the previous year. If used, the County shall specifically identify use of the strategic fund balance reserve by adopting and/or amending the budget by resolution. The funds must be replaced within 2 years of use. However, if necessary, the strategic reserve replacement period may be extended by resolution in one-year increments. The strategic reserve amount is reported as part of the unassigned fund balance in the General Fund.

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

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

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**13. NET POSITION**

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

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

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

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

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

**14. ENCUMBRANCE ACCOUNTING**

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

**15. ESTIMATES**

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

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

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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:

Net Capital Assets	\$ 976,477,700
Net Lease Assets	4,395,546
Net SBITA Assets	<u>9,789,543</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ 990,662,789</u>
 Certificates of Participation and Lease Purchase Principal Payable	 \$ (219,895,000)
Accrued Interest Payable	(767,101)
Debt Premiums	(12,676,233)
Financed Purchase	(1,590,834)
Lease Payable	(4,520,157)
SBITA Payable	(7,138,965)
Pollution Remediation and Landfill Closure Obligations	(2,894,887)
Compensated Absences - Governmental Activities	<u>(25,187,096)</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ (274,670,273)</u>
 Net Pension Liability - Adams County Retirement Plan	 \$ (224,708,059)
Net Pension Liability - PERA	(606,684)
Total OPEB Liability	<u>(14,541,433)</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ (239,856,176)</u>
 Deferred Outflows Related to Pensions	 \$ 42,865,794
Deferred Outflows Related to OPEB	2,814,922
Deferred Inflows Related to Pensions	(11,278,849)
Deferred Inflows Related to OPEB	<u>(35,579,525)</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ (1,177,658)</u>

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

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

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

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of this reconciliation is as follows:

Capital Outlay	\$ 91,233,506
Capital Outlay - Leases	2,817,041
Capital Outlay - SBITAs	9,635,475
Depreciation Expense	(28,915,757)
Amortization Expense	<u>(4,779,261)</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 69,991,004</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	<u>\$ 5,662,492</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 5,662,492</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	\$ (3,966,399)
Changes in Total OPEB Liability and Related Items	(2,529,478)
Changes in Net Pension Liability and Related Items	5,702,914
Change in Contributions Subsequent to the Measurement Date	3,293,042
Changes in Proportionate Share	(20,913)
Change in Pollution Remediation and Landfill Closure Obligations Expense	(46,507)
Changes in Accrued Interest Payable	(325,285)
Loss on Refunding Amortization Expense	(580,392)
Premium Amortization Expense	<u>874,110</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 2,401,092</u>

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

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



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

The detail of this reconciliation is as follows:

Lease Payable	\$ (3,782,269)
SBITA Payable	(50,408)
Compensated Absences	(1,233,277)
Net Pension Liability	(14,582,999)
Total OPEB Liability	<u>(1,061,283)</u>
Net Adjustment to Fund Balances of the Component Unit to Arrive at the Change in Net Position	<u>\$ (20,710,236)</u>
Deferred Outflows Related to Pensions	\$ 14,022,094
Deferred Outflows Related to OPEB	2,926,991
Deferred Inflows Related to Pensions	(15,935)
Deferred Inflows Related to OPEB	<u>(2,399,850)</u>
Net Adjustment to Fund Balances of the Component Unit to Arrive at the Change in Net Position	<u>\$ 14,533,300</u>

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

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

Capital Outlay	\$ 91,409
Depreciation and Amortization Expense	(893,256)
Gain on Lease Termination	<u>3,379</u>
Net Adjustment to Changes in Fund Balances of the Component Unit to Arrive at the Change in Net Position	<u>\$ (798,468)</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 component unit. The detail of this reconciliation is as follows:

Issuance of Leases	\$ (91,409)
Repayment of Lease Principal	594,490
Repayment of SBITA Principal	<u>111,826</u>
Net Adjustment to Changes in Fund Balances of the Component Unit to Arrive at the Change in Net Position	<u>\$ 614,907</u>
Changes in Compensated Absences	\$ (542,042)
Changes in Total OPEB Liability and Related Items	(584,363)
Changes in Net Pension Liability and Related Items	<u>(1,768,070)</u>
Net Adjustment to Changes in Fund Balances of the Component Unit to Arrive at the Change in Net Position	<u>\$ (2,894,475)</u>

## NOTE 3. LEGAL COMPLIANCE

### A. TABOR AMENDMENT

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

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

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

## NOTE 4. CASH AND INVESTMENTS

### A. CASH AND INVESTMENTS

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

A summary of cash and investments for the County and its discretely presented component unit as of December 31, 2024, consisted of the following:

Cash on Hand	\$ 89,186
Deposits	192,973,963
Cash Held by Third Party	105,541
Investments	425,433,514
Total	<u>\$ 618,602,204</u>

Cash and investments as of December 31, 2024, reported in the financial statements consisted of the following:

Primary Government	\$ 580,665,559
Component Unit	3,516,885
Custodial Funds	34,419,760
Total	<u>\$ 618,602,204</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, 2024, the County had bank deposits of \$169,004,230 collateralized with securities held by financial institutions' agents but not in the County's name. The component unit had bank deposits of \$3,424,448 collateralized with securities held by financial institutions' agents but not in the component unit's name.

## C. INVESTMENTS

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

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

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

At December 31, 2024, the County had the following investments:

	S&P Rating	Investment Maturities		Fair Value	Percent of Investments	Fair Value Hierarchy
		Less Than One Year	1-5 Years			
Local Government Investment Pools	AAAm	\$ 323,888,745	\$ -	\$ 323,888,745	76.14%	See Note 4.D.
U.S. Agency Securities:						
Federal National Mortgage Association	AA+	9,788,500	7,502,325	17,290,825	4.06%	Level II
Federal Home Loan Bank	AA+	7,413,425	-	7,413,425	1.74%	Level II
Federal Farm Credit Bank	AA+	2,995,350	-	2,995,350	0.70%	Level II
Federal Home Loan Mortgage Corporation	AA+	2,908,260	-	2,908,260	0.68%	Level II
U.S. Treasury Notes	AA+	24,803,575	-	24,803,575	5.83%	Level II
U.S. Municipal Securities:						
Howard County Md Taxable Ref Bds 2020	AAA	1,475,595	-	1,475,595	0.35%	Level II
Money Market Funds	NR	44,657,739	-	44,657,739	10.50%	Amortized Cost
Total		<u>\$ 417,931,189</u>	<u>\$ 7,502,325</u>	<u>\$ 425,433,514</u>	<u>100.00%</u>	

## D. LOCAL GOVERNMENT INVESTMENT POOLS

The County had \$102,011,417 invested in Colorado Surplus Asset Fund Trust (CSAFE), \$221,683,807 in Colorado Local Government Liquid Asset Trust (COLOTRUST) and \$193,521 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 Core,

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

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COLOTRUST and CSIP. CSAFE Core, COLOTRUST and CSIP operate similarly to money market funds and are regulated under C.R.S. 24-75-701. Each share of COLOTRUST and CSIP is equal in value to \$1.00 while each share of CSAFE Core is equal to \$2.00. A designated custodial bank serves as custodian for the trusts' portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trusts' investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by each trust. COLOTRUST and CSIP are rated AAAM by Standard & Poor's. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period for COLOTRUST and CSIP. CSAFE Core is rated AAAF by Fitch Ratings, is limited to three redemptions per month, and has a 24-hour notice period. The County's investments in CSAFE Core, COLOTRUST and CSIP are all measured at net asset value (NAV).

**E. CREDIT RISK**

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

**F. CONCENTRATION OF CREDIT RISK**

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

**G. INTEREST RATE RISK**

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

**H. FAIR VALUE OF INVESTMENTS**

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

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

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

Level 3: Unobservable inputs for an asset or liability.



## NOTE 5. CAPITAL ASSETS

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

Capital asset activity for the year ended December 31, 2024, for governmental activities, business-type activities, and the component unit, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 98,418,048	\$ 6,038,959	\$ -	\$ 104,457,007
Art Collection	10,342,187	-	-	10,342,187
Water Rights	711,347	-	-	711,347
Conservation Easements	29,212,844	-	-	29,212,844
Construction in Progress	62,471,218	77,534,237	(2,102,338)	137,903,117
Total Capital Assets, Not Being Depreciated	201,155,644	83,573,196	(2,102,338)	282,626,502
Capital Assets, Being Depreciated:				
Buildings and Improvements	482,302,449	4,530,967	(3,546,709)	483,286,707
Infrastructure	642,609,644	5,773,356	-	648,383,000
Machinery and Equipment	85,655,963	12,810,286	(3,544,867)	94,921,382
Software	5,295,713	-	-	5,295,713
Total Capital Assets, Being Depreciated	1,215,863,769	23,114,609	(7,091,576)	1,231,886,802
Less Accumulated Depreciation:				
Buildings and Improvements	(201,325,679)	(14,290,292)	3,546,709	(212,069,262)
Infrastructure	(225,881,272)	(10,938,936)	-	(236,820,208)
Machinery and Equipment	(62,884,103)	(8,102,623)	3,559,123	(67,427,603)
Software	(5,278,814)	(16,899)	-	(5,295,713)
Total Accumulated Depreciation	(495,369,868)	(33,348,750)	7,105,832	(521,612,786)
Total Capital Assets, Being Depreciated, Net	720,493,901	(10,234,141)	14,256	710,274,016
SBITAs, Not Being Amortized				
Development in Progress	1,819,742	497,872	(1,819,742)	497,872
Total SBITAs, Not Being Amortized	1,819,742	497,872	(1,819,742)	497,872
Lease Assets and SBITAs, Being Amortized				
Buildings and Improvements	3,426,374	663,075	(254,949)	3,834,500
Machinery and Equipment	1,118,021	2,153,966	(359,955)	2,912,032
SBITAs	3,423,864	10,957,345	(20,765)	14,360,444
Total Lease Assets and SBITAs, Being Amortized	7,968,259	13,774,386	(635,669)	21,106,976
Less Accumulated Amortization for				
Buildings and Improvements	(1,132,947)	(706,885)	254,949	(1,584,883)
Machinery and Equipment	(737,219)	(388,839)	359,955	(766,103)
SBITAs	(1,406,001)	(3,683,537)	20,765	(5,068,773)
Total Accumulated Amortization	(3,276,167)	(4,779,261)	635,669	(7,419,759)
Total Lease Assets and SBITAs, Being Amortized, Net	4,692,092	8,995,125	-	13,687,217
Governmental Activities Capital Assets, Net	\$ 928,161,379	\$ 82,832,052	\$ (3,907,824)	\$ 1,007,085,607

## NOTE 5. CAPITAL ASSETS (CONTINUED)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-Type Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 10,770,251	\$ -	\$ -	\$ 10,770,251
Construction in Progress	7,911,139	3,228,708	(6,881,637)	4,258,210
Total Capital Assets, Not Being Depreciated	<u>18,681,390</u>	<u>3,228,708</u>	<u>(6,881,637)</u>	<u>15,028,461</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	24,145,835	7,377,964	-	31,523,799
Infrastructure	58,826,914	258,949	-	59,085,863
Machinery and Equipment	7,136,408	758,807	(126,248)	7,768,967
Total Capital Assets, Being Depreciated	<u>90,109,157</u>	<u>8,395,720</u>	<u>(126,248)</u>	<u>98,378,629</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(17,125,242)	(852,582)	-	(17,977,824)
Infrastructure	(36,134,082)	(772,387)	-	(36,906,469)
Machinery and Equipment	(5,913,666)	(425,184)	126,248	(6,212,602)
Total Accumulated Depreciation	<u>(59,172,990)</u>	<u>(2,050,153)</u>	<u>126,248</u>	<u>(61,096,895)</u>
Total Capital Assets, Being Depreciated, Net	<u>30,936,167</u>	<u>6,345,567</u>	<u>-</u>	<u>37,281,734</u>
SBITAs, Not Being Amortized				
Development in Progress	3,904	-	(3,904)	-
Total SBITAs, Not Being Amortized	<u>3,904</u>	<u>-</u>	<u>(3,904)</u>	<u>-</u>
Lease Assets and SBITAs, Being Amortized				
Machinery and Equipment	59,159	216,291	-	275,450
SBITAs	37,798	52,546	-	90,344
Total Lease Assets and SBITAs, Being Amortized	<u>96,957</u>	<u>268,837</u>	<u>-</u>	<u>365,794</u>
Less Accumulated Amortization For				
Machinery and Equipment	(15,267)	(37,632)	-	(52,899)
SBITAs	(10,195)	(31,520)	-	(41,715)
Total Accumulated Amortization	<u>(25,462)</u>	<u>(69,152)</u>	<u>-</u>	<u>(94,614)</u>
Total Lease Assets and SBITAs, Being Amortized, Net	<u>71,495</u>	<u>199,685</u>	<u>-</u>	<u>271,180</u>
Business-Type Activities Capital Assets, Net	<u>\$ 49,692,956</u>	<u>\$ 9,773,960</u>	<u>\$ (6,885,541)</u>	<u>\$ 52,581,375</u>

## NOTE 5. CAPITAL ASSETS (CONTINUED)

Capital assets for the discretely presented component unit for the year ended December 31, 2024, was as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Component Unit:</b>				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ -	\$ -	\$ -	\$ -
Total Capital Assets, Not Being Depreciated	-	-	-	-
Capital Assets, Being Depreciated:				
Buildings and Improvements	725,246	-	-	725,246
Machinery and Equipment	377,378	-	-	377,378
Total Capital Assets, Being Depreciated	1,102,624	-	-	1,102,624
Less Accumulated Depreciation:				
Buildings and Improvements	(27,197)	(18,131)	-	(45,328)
Machinery and Equipment	(57,693)	(83,584)	-	(141,277)
Total Accumulated Depreciation	(84,890)	(101,715)	-	(186,605)
Total Capital Assets, Being Depreciated, Net	1,017,734	(101,715)	-	916,019
Lease Assets and SBITAs, Being Amortized				
Buildings and Improvements	4,691,729	-	(209,060)	4,482,669
Machinery and Equipment	-	91,409	-	91,409
SBITAs	290,382	-	-	290,382
Total Lease Assets and SBITAs, Being Amortized	4,982,111	91,409	(209,060)	4,864,460
Less Accumulated Amortization For				
Buildings and Improvements	(313,996)	(660,593)	83,624	(890,965)
Machinery and Equipment	-	(19,091)	-	(19,091)
SBITAs	(111,858)	(111,857)	-	(223,715)
Total Accumulated Amortization	(425,854)	(791,541)	83,624	(1,133,771)
Total Lease Assets and SBITAs, Being Amortized, Net	4,556,257	(700,132)	(125,436)	3,730,689
Component Unit Capital Assets, Net	\$ 5,573,991	\$ (801,847)	\$ (125,436)	\$ 4,646,708

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

Depreciation and amortization expense has been charged to functions of the primary government and component unit as follows:

**Governmental Activities:**

General Government	\$	12,632,539
Public Safety		8,781,983
Public Works		10,219,977
Culture and Recreation		674,532
Health and Welfare		615,544
Conservation of Natural Resources		646,390
Economic Opportunity		104,053
Urban Housing and Redevelopment		20,000
Internal Service Funds		4,432,993
Total Depreciation and Amortization Expense - Governmental Activities	\$	<u>38,128,011</u>

**Business-Type Activities:**

Colorado Air and Space Port Fund	\$	1,456,319
Golf Course Fund		528,272
Stormwater Fund		134,714
Total Depreciation and Amortization Expense - Business-Type Activities	\$	<u>2,119,305</u>

**Component Unit:**

Adams County Health Department	\$	893,256
Total Depreciation and Amortization Expense - Component Unit	\$	<u>893,256</u>

**C. CONSTRUCTION COMMITMENTS**

The County has numerous active capital construction projects. At December 31, 2024, the County's commitments with contractors for capital construction were as follows:

Description of Project	Original Commitment	Spent-to-Date	Remaining Commitment
Roof Replacements	\$ 2,860,619	\$ 782,964	\$ 2,077,655
Detention Center Remodel	13,093,034	1,929,184	11,163,850
Road and Street Improvement Projects	83,890,841	46,048,661	37,842,180
Justice Center Projects	4,346,157	3,144,627	1,201,530
Riverdale Park Projects	43,196,467	15,990,781	27,205,686
Golf Course Irrigation Project	4,955,425	2,906,151	2,049,274
CASP Fence and Runway Projects	8,306,525	6,875,367	1,431,158
Total	<u>\$ 160,649,068</u>	<u>\$ 77,677,735</u>	<u>\$ 82,971,333</u>

## NOTE 6. LEASE RECEIVABLE

### A. GOVERNMENTAL ACTIVITIES

The County is a lessor in long-term noncancellable lease agreements for farmland and buildings. The leases expire at various dates through 2028 and require monthly, quarterly, or annual payments at interest rates ranging from 2.6% per year to 3.8% per year. During the year ended December 31, 2024, the County recognized \$31,281 of interest revenue and \$319,655 of lease revenue.

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

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 358,344	\$ 24,369	\$ 382,713
2026	317,480	13,544	331,024
2027	262,060	4,024	266,084
2028	52,104	412	52,516
Total	<u>\$ 989,988</u>	<u>\$ 42,349</u>	<u>\$ 1,032,337</u>

### B. BUSINESS-TYPE ACTIVITIES

The County is a lessor in long-term noncancellable lease agreements for land and buildings at the Colorado Air and Space Port. The land lease agreements require the tenant to construct a hangar on the unimproved land within a specified period. Upon termination, title of any leasehold improvements will pass to the County. The leases expire at various dates through 2066 and require annual payments at interest rates ranging from 2.6% per year to 6.3% per year. During the year ended December 31, 2024, the County recognized \$334,179 of interest revenue and \$387,000 of lease revenue.

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

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 177,138	\$ 327,172	\$ 504,310
2026	177,411	320,002	497,413
2027	159,702	313,065	472,767
2028	152,683	306,852	459,535
2029	158,395	300,350	458,745
2030-2034	837,098	1,398,093	2,235,191
2035-2039	1,094,089	1,187,154	2,281,243
2040-2044	1,577,517	879,954	2,457,471
2045-2049	1,555,289	503,860	2,059,149
2050-2054	842,193	253,648	1,095,841
2055-2059	559,184	108,637	667,821
2060-2064	179,651	26,034	205,685
2065-2066	25,482	496	25,978
Total	<u>\$ 7,495,832</u>	<u>\$ 5,925,317</u>	<u>\$ 13,421,149</u>



## NOTE 7. INTERFUND BALANCES AND TRANSFERS

### A. INTERFUND RECEIVABLES AND PAYABLES

In 2024, the General Fund paid \$743,821 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, 2024, as follows:

	Transfers In:				
	Colorado Air and Space Port Fund	Capital Facilities Fund	Nonmajor Governmental Funds	Internal Service Funds	Total
<b>Transfers Out:</b>					
General Fund	\$ 2,705,790	\$ -	\$ 41,653	\$ 1,486,109	\$ 4,233,552
Road and Bridge Fund	-	-	-	555,280	555,280
Open Space Sales Tax Fund	-	17,102	5,167,541	-	5,184,643
Colorado Air and Space Port Fund	-	-	-	326,812	326,812
Total	<u>\$ 2,705,790</u>	<u>\$ 17,102</u>	<u>\$ 5,209,194</u>	<u>\$ 2,368,201</u>	<u>\$ 10,300,287</u>

In 2024, the General Fund transferred \$2,705,790 to support operations at the Colorado Air and Space Port Fund.

In addition, the General Fund and Road and Bridge Fund transferred \$1,486,109 and \$555,280, respectively, to the Equipment Service Fund to purchase vehicles for newly added positions. Colorado Air and Space Port Fund transferred \$326,812 to the Equipment Service Fund to set up an onsite vehicle service facility.

The Open Space Sales Tax Fund contributed \$5,167,541 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, 2024, the following changes occurred related to long-term debt:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Certificates of Participation and Sale-Leaseback Transaction -					
Direct Borrowings and Direct Placements	\$ 131,525,000	\$ 97,015,000	\$ (8,645,000)	\$ 219,895,000	\$ 10,430,000
Debt Premiums	4,175,577	9,374,766	(874,110)	12,676,233	-
Total Long-Term Debt	<u>\$ 135,700,577</u>	<u>\$ 106,389,766</u>	<u>\$ (9,519,110)</u>	<u>\$ 232,571,233</u>	<u>\$ 10,430,000</u>

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

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

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

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

On December 10, 2024, the County issued \$97,015,000 in COPs, Series 2024. These COPs will mature in December 2054, with interest rates ranging from 5% to 5.25% per annum. A portion of the Series 2024 will be allocated to enhancing Riverdale Regional Park. This includes relocation of the midway, the construction of a new outdoor covered arena, and significant upgrades to drainage and flood control systems along Brantner Gulch. The County expects to use the remaining proceeds to fund a portion of the costs of various road and bridge improvement projects throughout the County, including the reconstruction and widening of 58th Avenue between Washington and York Streets, Pecos Street between W 52nd and W 58th Avenues, 62nd Avenue between Pecos and Washington Streets, and York Street between E 78th and E 88th Avenues. In the event of default, the County would be forced to vacate the leased property and continue making debt service payments throughout the fiscal year of default.

The future principal and interest payments, subject to annual appropriation, as of December 31, 2024, are as follows:

<b>Year Ended December 31</b>	<b>From Direct Borrowings and Direct Placements</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 10,430,000	\$ 9,444,129	\$ 19,874,129
2026	10,985,000	9,196,990	20,181,990
2027	11,410,000	8,768,605	20,178,605
2028	11,865,000	8,322,697	20,187,697
2029	6,195,000	7,858,204	14,053,204
2030-2034	30,680,000	35,525,488	66,205,488
2035-2039	37,070,000	28,127,700	65,197,700
2040-2044	45,865,000	19,339,450	65,204,450
2045-2049	28,030,000	9,972,638	38,002,638
2050-2054	27,365,000	3,838,800	31,203,800
<b>Total</b>	<b>\$ 219,895,000</b>	<b>\$ 140,394,701</b>	<b>\$ 360,289,701</b>

## NOTE 9. OTHER LONG-TERM LIABILITIES

During the year ended December 31, 2024, the following changes occurred in other long-term liabilities:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
<b>Governmental Activities</b>					
Claims	\$ 12,324,226	\$ 24,844,883	\$ (22,665,753)	\$ 14,503,356	\$ 5,108,864
Pollution Remediation/Landfill					
Obligations	2,848,380	123,507	(77,000)	2,894,887	887,577
Compensated Absences	21,523,075	23,916,976	(19,876,099)	25,563,952	3,107,312
Financed Purchase	2,082,227	-	(491,393)	1,590,834	510,343
Leases	2,748,183	2,817,041	(1,045,067)	4,520,157	1,181,455
SBITAs	1,569,376	8,300,406	(2,730,817)	7,138,965	1,739,179
Total Other Long-Term Liabilities	<u>\$ 43,095,467</u>	<u>\$ 60,002,813</u>	<u>\$ (46,886,129)</u>	<u>\$ 56,212,151</u>	<u>\$ 12,534,730</u>
<b>Business-Type Activities</b>					
Compensated Absences	\$ 151,312	\$ 161,910	\$ (117,962)	\$ 195,260	\$ 40,191
Leases	44,441	216,291	(36,941)	223,791	64,781
SBITAs	21,239	48,642	(27,090)	42,791	28,876
Total Other Long-Term Liabilities	<u>\$ 216,992</u>	<u>\$ 426,843</u>	<u>\$ (181,993)</u>	<u>\$ 461,842</u>	<u>\$ 133,848</u>
<b>Component Unit</b>					
Compensated Absences	\$ 691,235	\$ 1,432,912	\$ (890,870)	\$ 1,233,277	\$ 74,887
Leases	4,414,165	91,409	(723,305)	3,782,269	585,521
SBITAs	162,234	-	(111,826)	50,408	50,408
Total Other Long-Term Liabilities	<u>\$ 5,267,634</u>	<u>\$ 1,524,321</u>	<u>\$ (1,726,001)</u>	<u>\$ 5,065,954</u>	<u>\$ 710,816</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 the following plans: health, dental, unemployment claims, workers' compensation, vision, short-term disability, and the property and general liability programs. Most of the plans are self-funded.

The County has a stop-loss policy for the self-insured health plans. Any individual claim paid which exceeds \$400,000 is covered by the stop-loss policy. The County's liability for unemployment benefits is determined by the State of Colorado Department of Labor and Employment and all claims for benefits are paid on a reimbursement basis. Workers' compensation claims are administered by a third-party vendor and supported through premiums charged to County offices and departments.

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

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

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>Short-Term Disability</b>	<b>Total</b>
Unpaid Claims January 1, 2023	\$ 7,173,943	\$ 3,540,384	\$ 83,800	\$ 1,756,700	\$ 13,700	\$ -	\$ 12,568,527
Incurred Claims	1,728,662	1,300,094	1,526,403	13,844,899	262,483	-	18,662,541
Claim Payments	(1,686,392)	(1,645,065)	(1,509,803)	(13,805,499)	(260,083)	-	(18,906,842)
Unpaid Claims December 31, 2023	<u>\$ 7,216,213</u>	<u>\$ 3,195,413</u>	<u>\$ 100,400</u>	<u>\$ 1,796,100</u>	<u>\$ 16,100</u>	<u>\$ -</u>	<u>\$ 12,324,226</u>
Incurred Claims	4,082,749	1,442,091	1,850,867	17,002,081	304,152	147,943	24,829,883
Claim Payments	(2,002,401)	(1,555,209)	(1,812,267)	(16,858,181)	(289,752)	(132,943)	(22,650,753)
Unpaid Claims December 31, 2024	<u>\$ 9,296,561</u>	<u>\$ 3,082,295</u>	<u>\$ 139,000</u>	<u>\$ 1,940,000</u>	<u>\$ 30,500</u>	<u>\$ 15,000</u>	<u>\$ 14,503,356</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, 2024, 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, 2024, the estimated liability for the Site closure, including landfill closure, post-closure care, and remediation costs, was \$2,894,887. The estimate of the liability has changed due to additional remediation requirements imposed, as well as an increase in the estimated cost of long-term monitoring. This estimate is based on the third-party consultant's site assessment and professional experience in this subject.

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

**C. COMPENSATED ABSENCES**

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

**D. FINANCED PURCHASE**

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

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

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

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 510,343	\$ 57,757	\$ 568,100
2026	530,025	38,075	568,100
2027	550,466	17,635	568,101
Total	<u>\$ 1,590,834</u>	<u>\$ 113,467</u>	<u>\$ 1,704,301</u>

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

The County leases office space, classrooms, vehicles, and office equipment for various terms under long-term non-cancellable lease agreements. The leases expire at various dates through 2029, including provided renewal options, and require monthly or quarterly debt service payments at interest rates ranging from 2.6% per year to 3.8% per year. Copier lease payments require additional variable rate payments based on the number of copies made on each machine, ranging from \$0.0036 to \$0.036 per copy. The County incurred variable copier and common area maintenance charges of \$315,480 for the year ended December 31, 2024.

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

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 1,181,455	\$ 120,413	\$ 1,301,868
2026	1,133,778	83,788	1,217,566
2027	1,140,360	47,265	1,187,625
2028	914,404	13,294	927,698
2029	150,160	591	150,751
Total	<u>\$ 4,520,157</u>	<u>\$ 265,351</u>	<u>\$ 4,785,508</u>

**Business-Type Activities**

The County leases fuel trucks, vehicles, and office equipment under long-term non-cancellable lease agreements. The leases expire at various dates through 2029 and require monthly payments at annual interest rates ranging from 3.3% per year to 3.8%. Copier lease payments require additional variable rate payments based on the number of copies made on each machine, ranging from \$0.0036 to \$0.036 per copy. The County incurred variable copier charges of \$4,613 for the year ended December 31, 2024.

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

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 64,781	\$ 3,182	\$ 67,963
2026	43,832	2,131	45,963
2027	44,554	1,408	45,962
2028	44,720	674	45,394
2029	25,904	111	26,015
Total	<u>\$ 223,791</u>	<u>\$ 7,506</u>	<u>\$ 231,297</u>



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

The Adams County Health Department leases office space and vehicles for various terms under long-term non-cancellable lease agreements. The leases expire at various dates through 2031, including provided renewal options, and require monthly debt service payments at interest rates ranging from 3.3% per year to 3.9% per year. The Adams County Health Department incurred variable common area maintenance charges of \$80,036 for the year ended December 31, 2024.

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

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 585,521	\$ 134,491	\$ 720,012
2026	528,938	113,577	642,515
2027	531,401	93,108	624,509
2028	539,336	72,312	611,648
2029	560,918	50,730	611,648
2030-2031	1,036,155	34,229	1,070,384
<b>Total</b>	<b>\$ 3,782,269</b>	<b>\$ 498,447</b>	<b>\$ 4,280,716</b>

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

The County has entered into multiple SBITAs, including software subscriptions for elections voting systems, operations and asset management systems, evidence storage, and productivity and collaboration software. The SBITAs expire at various dates through 2033 and require monthly or annual payments at interest rates ranging from 3.3% per year to 3.8% per year. The County incurred variable charges of \$210,415 for the year ended December 31, 2024.

The future subscription payments under SBITAs are as follows:

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 1,739,179	\$ 212,107	\$ 1,951,286
2026	1,625,135	158,232	1,783,367
2027	1,494,751	108,657	1,603,408
2028	536,608	65,104	601,712
2029	358,715	49,889	408,604
2030-2033	1,384,577	73,604	1,458,181
<b>Total</b>	<b>\$ 7,138,965</b>	<b>\$ 667,593</b>	<b>\$ 7,806,558</b>

**Business-Type Activities**

The County has entered into multiple SBITAs, including software subscriptions for integration between asset management systems and FBO management software. The SBITAs expire at various dates through 2026 and require annual payments at interest rates ranging from 3.3% per year to 3.8% per year.

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

The future subscription payments under SBITAs are as follows:

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 28,876	\$ 772	\$ 29,648
2026	13,915	138	14,053
Total	<u>\$ 42,791</u>	<u>\$ 910</u>	<u>\$ 43,701</u>

**Component Unit**

The Adams County Health Department has entered into multiple SBITAs, including software subscriptions for a patient management system and an environmental health management system. The SBITAs expire at various dates through 2025 and require monthly or annual payments at an interest rate ranging of 3.8% per year. The Adams County Health Department incurred variable charges of \$25,124 for the year ended December 31, 2024.

The future subscription payments under SBITAs are as follows:

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 50,408	\$ 574	\$ 50,982
Total	<u>\$ 50,408</u>	<u>\$ 574</u>	<u>\$ 50,982</u>

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

The County contributes to the Adams County Retirement Plan (the Plan). The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of the County and the Rangeview Library District (Library District). During the year ended December 31, 2024, the Plan was determined to be part of the Adams County reporting entity. As such, the fiduciary activity and footnotes of the separately issued financial statements for the Plan are presented as part of the County.

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

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

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

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

A breakdown of participants in the Plan during the two most recent years of data can be found below:

	<b>2024</b>	<b>2023</b>
Participating Retirees and Beneficiaries	1,410	1,373
Members with Deferred Benefits	280	269
Active Members	2,616	2,339
Members Due a Refund of Contribution	180	158
Total Members	<u>4,486</u>	<u>4,139</u>

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

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

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

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

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

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

**C. CASH DEPOSITS**

At December 31, 2024, the Plan has deposits in financial institutions with a bank balance of \$99,734 and carrying value of \$38,371, all of which was covered by the Federal Deposit Insurance Corporation. Additionally, \$-0- in cash was held with the custodial bank as of December 31, 2024, and subject to custodial credit risk.

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

There are many factors that can affect the value of investments. Some, such as custodial risk, credit risk, interest rate risk, concentration of credit risk, and foreign currency risk, may affect both equity and fixed income securities. Equity securities respond to such factors as economic conditions, individual company earnings, performance, and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. The Plan has

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

established investment policies to provide the basis for the management of a prudent investment program appropriate to the particular fund types.

**Credit Risk**

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

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

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

Rating	2024			Total	Percentage of Total
	Corporate Bonds	Municipal Bonds	Foreign Bonds		
AAA	\$ 543,466	\$ 178,601	\$ -	\$ 722,067	1.9%
AA	1,328,840	411,084	-	1,739,924	4.70%
A	3,454,333	55,707	-	3,510,040	9.50%
BBB/BAA	6,546,761	-	573,130	7,119,891	19.20%
BB/BA	2,103,044	-	115,308	2,218,352	6.00%
B	192,794	-	-	192,794	0.50%
CCC	151,754	-	-	151,754	0.40%
Total Exposed to Credit Risk	<u>\$ 14,320,992</u>	<u>\$ 645,392</u>	<u>\$ 688,438</u>	<u>15,654,822</u>	42.2%
U.S. Government					
Agency Obligations				20,052,144	54.1%
Nonrated Bonds				1,361,144	3.7%
Total Fixed Income Portfolio				<u>\$ 37,068,110</u>	100.0%

At December 31, 2024, the Plan held \$90,024,823 in fixed income investment partnerships and mutual funds for which information related to credit risk was not available and are not included in the tables above.

**Interest Rate Risk**

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

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

Using the specific identification method, the Plan had the following investments and maturities at December 31, 2024:

	<b>2024</b>				
	<b>Investment Maturities (in Years)</b>				<b>Fair Value</b>
	<b>Less than 1</b>	<b>1 to 5</b>	<b>6 to 10</b>	<b>More than 10</b>	
Corporate Bonds	\$ 1,299,761	\$ 8,509,390	\$ 3,358,744	\$ 2,471,140	\$ 15,639,035
Municipal Bonds	-	132,210	326,913	229,370	688,493
Foreign Bonds	-	688,438	-	-	688,438
U.S. Government Agency Obligations	-	977,879	3,155,259	15,919,006	20,052,144
<b>Total</b>	<b>\$ 1,299,761</b>	<b>\$ 10,307,917</b>	<b>\$ 6,840,916</b>	<b>\$ 18,619,516</b>	<b>\$ 37,068,110</b>

At December 31, 2024, the Plan held \$90,024,823 in fixed income investment partnerships and mutual funds for which information relating to interest rate risk was not available and are not included in the table above.

**Custodial Credit Risk**

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

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

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

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

As of December 31, 2024, the Plan held investments in partnerships and mutual funds that represented more than 5% of its fiduciary net position; however, none of these investments in partnerships or mutual funds was with a single issuer.

**Foreign Currency Risk**

Foreign currency risk is the possibility that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect a deposit or investment's fair value. The Plan's investment policy allows 20% to 30% of total investments to be in foreign equities, and no more than 15% of the market value of the Mid-Capitalization Stocks portfolio may be invested in foreign securities. The Plan has no policy for investment in foreign bond issues. Plan investments in international equity mutual funds, foreign equity securities and foreign bond issues have exposure to foreign currency risk. Exposure to foreign currency risk as of December 31, 2024, was \$688,438.



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

## Fair Value of Investments

The Plan has the following recurring fair value measurements as of December 31, 2024:

	2024			
	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
Investments by Fair Value Level:				
Public Equity	\$ 170,529,178	\$ -	\$ -	\$ 170,529,178
Fixed Rate Debt	45,623,338	28,688,307	-	74,311,645
Floating Rate Debt	16,490,789	-	-	16,490,789
Total Investments by Fair Value Level	<u>\$ 232,643,305</u>	<u>\$ 28,688,307</u>	<u>\$ -</u>	261,331,612
Investments Measured at the Net Asset Value (NAV):				
Private Equity				33,184,809
Floating Rate Debt				36,290,499
Real Estate Funds				40,501,368
Total Investments Measured at the NAV				109,976,676
Investments Measured at Amortized Cost:				
Money Market Funds				24,423,959
Total Investments Measured at Fair Value				<u>\$ 395,732,247</u>

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

The valuation methods for investments measured at the net asset value (NAV) per share (or its equivalent) December 31, 2024, is presented below:

	2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Private Equity	\$ 33,184,809	\$ 4,192,250	None	N/A
Floating Rate Debt	36,290,499	14,267,729	Daily/Monthly	1 to 30 Days
Real Estate Funds	40,501,368	2,432,621	Daily/None	1 Day/N/A
Total Investments Measured at the NAV	<u>\$ 109,976,676</u>	<u>\$ 20,892,600</u>		

## Public Equity

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

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

## Private Equity

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

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

## Floating Rate Debt

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

## Low Volatility

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

## Real Estate Funds

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

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

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

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

**E. CONTRIBUTIONS**

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

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

During 2024, the County made contributions totaling \$25,139,553 which represents 100% of the contributions required by the funding policy as of December 31, 2024.

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

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At December 31, 2024, the County reported a liability of \$241,028,698 for its proportionate share of the net pension liability, of which \$226,445,699 was related to governmental activities and \$14,582,999 was related to the component unit. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. 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, 2023, the County's proportion was 97.0770%, which was an increase of 0.2953 from its proportion measured at December 31, 2022. 91.0388% of the County's proportion relates to the primary government and 6.0382% relates to the component unit.

For the year ended December 31, 2024, the County recognized a total pension expense totaling \$20,720,581, with the primary government and the component unit recognizing pension expense of \$19,515,199 and \$1,205,382 respectively.

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

In addition, at December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Primary Government</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ 15,200,611	\$ -
Net difference between projected and actual experience	3,226,088	189,224
Change in Assumption	-	-
Change in proportionate share of pension liability	909,502	11,105,566
County contributions subsequent to the measurement date	23,740,492	-
Total	<u>\$ 43,076,693</u>	<u>\$ 11,294,790</u>
	<b>Component Unit</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ 978,912	\$ -
Net difference between projected and actual experience	207,759	12,186
Change in Assumption	-	-
Change in proportionate share of pension liability	11,105,921	3,749
ACHD contributions subsequent to the measurement date	1,729,502	-
Total	<u>\$ 14,022,094</u>	<u>\$ 15,935</u>

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

The County contributions subsequent to the measurement date totaling \$25,469,994, 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. Governmental activities and the component unit recognized contributions of \$23,740,492 and \$1,729,502, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended December 31</b>	<b>Primary Government</b>	<b>Component Unit</b>	<b>Total Pension Expense</b>
2025	\$ 1,494,667	\$ 2,435,574	\$ 3,930,241
2026	3,328,383	2,435,574	5,763,957
2027	9,412,090	2,435,574	11,847,664
2028	(3,692,937)	2,383,923	(1,309,014)
2029	(1,248,524)	1,333,742	85,218
<b>Total</b>	<b>\$ 9,293,679</b>	<b>\$ 11,024,387</b>	<b>\$ 20,318,066</b>

**G. ACTUARIAL ASSUMPTIONS**

The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	30 years
Asset Valuation method	5-year smoothed market; 20% corridor
Inflation	2.50%
Salary Increases	3.50% to 6.10% including inflation
Investment Rate of Return	7.25%

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

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



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

For each major asset class that is included in the pension plan's target asset allocation as of December 31, 2023, these best estimates are summarized in the table below:

<b>Asset Allocation</b>		
<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Public Developed Markets Equity	38.00%	5.06%
Public Emerging Markets Equity	2.00%	6.63%
Private Equity	10.00%	9.46%
Fixed Rate Debt	20.00%	1.78%
Floating Rate Debt - Public	5.00%	2.47%
Private Credit	10.00%	5.50%
Core Private Equity Real Estate	10.00%	4.51%
Value-Add Private Equity Real Estate	5.00%	9.43%
Total	100.00%	

**H. DISCOUNT RATE**

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

**I. PLAN TERMINATION**

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

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

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

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

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

Proportionate Share of the Net Pension Liability	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Primary Government	\$ 286,732,350	\$ 226,445,699	\$ 174,489,569
Component Unit	19,736,450	14,582,999	12,010,520
Total	<u>\$ 306,468,800</u>	<u>\$ 241,028,698</u>	<u>\$ 186,500,089</u>

## K. PENSION PLAN FIDUCIARY NET POSITION

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

## L. CHANGES IN NET PENSION LIABILITY

	2024
<b>Total pension liability</b>	
Service Cost	\$ 16,653,845
Interest on the Total Pension Liability	41,674,189
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	58,327
Changes of assumptions	-
Benefit payments, including refunds of employee contributions	(39,504,239)
Net change in total pension liability	\$ 18,882,122
Total pension liability - beginning	586,183,271
Total pension liability - ending	<u>\$ 605,065,393</u>
<b>Plan fiduciary net position</b>	
Contributions - employer	\$ 25,062,801
Contributions - employee	18,092,516
Net investment income	30,910,408
Benefit payments, including refunds of employee contributions	(39,504,239)
Pension Plan Administrative Expense	(776,747)
Other	-
Net change in plan fiduciary net position	\$ 33,784,739
Plan fiduciary net position - beginning	322,994,553
Plan fiduciary net position - ending	<u>\$ 356,779,292</u>
<b>Net pension liability</b>	<u>\$ 248,286,101</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>58.97%</b>
<b>Covered-employee payroll</b>	<b>\$ 200,524,036</b>
<b>Net pension liability as a percentage of covered employee payroll</b>	<b>123.82%</b>

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

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### A. PLAN DESCRIPTION

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

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

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

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

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

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

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

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

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

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

## B. CONTRIBUTIONS

The County and the District Attorney are required to contribute to the SDTF at a rate set by the State statute. The contribution requirements for the SDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates were 11.40% from the period of January 1, 2024 through December 31, 2024. The employer contribution requirements for the District Attorney are summarized below:

	<b>For The Year Ended December 31, 2024</b>
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%
Amount apportioned to the SDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.17%
Total employer contribution rate to the SDTF	20.55%

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member, and the County is statutorily committed to pay the contributions to the SDTF. For the year-ended December 31, 2024, employer contributions recognized by the SDTF from the County were \$48,245.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 22-1029, instructed the State treasurer to issue an additional direct distribution to PERA in the amount of \$380 million, upon enactment. The July 1, 2023, payment is reduced by \$190 million to \$35 million. The July 1, 2024, payment will not be reduced due to PERA's negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires the State to make an additional direct distribution of approximately \$14.5 million, for a total of approximately \$49.5 million to be contributed on July 1, 2023. SB 23-163 enacted July 1, 2023 classifies wildlife and parks and rec officers as a State Trooper under PERA. SB 24-099 enacted April 11, 2024 adds superintendents and principals to rural school districts that will not receive a reduction in retirement benefits. HB 24-1044 enacted April 19, 2024 increases number of retirees that can be designated under the 140-day provision. SB 24-169 enacted May 24, 2024 modifies the definition of state trooper to include a duly sworn employee of fire prevention and control in the department of public safety.

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

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

The net pension liability for the SDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. The County proportion of the net pension liability was based on the County's contributions to the SDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

At December 31, 2024, the County reported a liability of \$606,684 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the total pension liability to December 31, 2023. The County's proportion of the net pension liability was based on the County's contributions to the SDTF for the 2023 calendar year relative to the total contributions of participating employers to the SDTF.

At the measurement date of December 31, 2023, the County's proportion was 0.0059989921%, which was an increase of 0.000509972% from its proportion measured as of December 31, 2022. For the year ended December 31, 2024, the County recognized pension expense of \$22,885.

At December 31, 2024, 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	\$ 87,601	\$ -
Changes in proportion and differences between County contributions and proportionate share of contributions	-	70,730
Contributions subsequent to the measurement date	48,245	-
Total	<u>\$ 135,846</u>	<u>\$ 70,730</u>

County contributions subsequent to the measurement date of \$48,245 will be recognized as a reduction of the net pension liability during the subsequent fiscal year. As of the fiscal year ended December 31, 2024, these contributions are reported as deferred outflows of resources.

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

<b>Year Ended December 31</b>	<b>Pension Expense</b>
2025	\$ (24,434)
2026	18,361
2027	33,895
2028	(10,951)
Total	<u>\$ 16,871</u>

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

## D. ACTUARIAL ASSUMPTIONS

The TPL in the December 31, 2022, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increase, including wage inflation:	
Members other than State Troopers	3.20%-11.30%
Long-term investment rate of return, net of pension plan investment expense, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 <sup>1</sup>	Financed by the AIR

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

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

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

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

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

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

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

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

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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



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

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

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

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

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

**E. DISCOUNT RATE**

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including scheduled increases in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State will provide an annual direct distribution of \$225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

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

## 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:

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Net Pension Liability	\$ 792,935	\$ 606,684	\$ 450,072

### G. PENSION PLAN FIDUCIARY NET POSITION

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

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

### A. PLAN DESCRIPTION

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

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

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

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

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

Benefits include an explicit subsidy of \$50 per month toward the participant's cost of retiree medical coverage with the County for retirees 65 and over, as well as a \$500 per month County contribution for pre-65 retirees. 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	406
Active Plan Members	2,563
Total Plan Members	<u>2,969</u>

The OPEB Plan currently has no assets accumulated, and claims are paid as the liabilities are incurred. For the year ended December 31, 2024, the County paid \$908,261 in benefit payments.

The total OPEB liability was calculated using a measurement date of December 31, 2023, and an actuarial valuation date of January 1, 2023.

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

Actuarial Cost Method	Individual Entry-Age Normal
Discount Rate	3.77% as of December 31, 2023. This was based on the weekly rate closest to, but not later than, the measurement date of the Fidelity "20-Year Municipal GO AA Index."
Salary Increases	0.0% to 3.25%, not including wage inflation of 3.5%
Mortality	The rates of pre- and post-retirement mortality were based on the Pub-2010 General Amount-Weighted Employee and Healthy Annuitant Generational Mortality Tables projected using the Ultimate MP 2020 Scale. Post-retirement base mortality tables are adjusted with a 89% multiplier on males and 106% multiplier for females.
Participant Rates	The probability of electing coverage at retirement is assumed to be 40%. Participation rates were modified to reflect the plan's anticipated experience. Demographic assumptions were updated to reflect the 2023 Experience Study for the Adams County Retirement Plan.

The discount rate used was the municipal bond rate, or 3.77% per annum.

**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 can be found below:

<b>Proportionate Share of Total OPEB Liability</b>	<b>1% Decrease 2.77%</b>	<b>Current Discount Rate Assumption 3.77%</b>	<b>1% Increase 4.77%</b>
Primary Government	\$ 16,083,379	\$ 14,671,766	\$ 13,453,385
Component Unit	1,163,392	1,061,283	973,151
Total OPEB Liability	<u>\$ 17,246,771</u>	<u>\$ 15,733,049</u>	<u>\$ 14,426,536</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, 2024, as follows:

<b>Total OPEB Liability</b>	
Service Cost	\$ 2,344,698
Interest on the Total OPEB Liability	1,116,500
Changes of Benefit Terms	5,706,210
Difference Between Expected and Actual Experience	(12,441,479)
Changes of Assumptions	(6,934,296)
Benefit Payments, Including Refunds of Employee Contributions	(908,261)
<b>Net Change in Total OPEB Liability</b>	<b>(11,116,628)</b>
<b>Total OPEB Liability, Beginning</b>	<b>26,849,677</b>
<b>Total OPEB Liability, Ending</b>	<b>\$ 15,733,049</b>

For the year ended December 31, 2024, the County reported a total OPEB expense of \$3,993,916, with \$3,749,071 relating to the primary government and \$244,845 relating to the component unit.

Benefit payments made subsequent to the measurement date totaling \$1,033,589, of which \$963,868 related to governmental activities and \$69,721 related to the component unit. These amounts will be recognized as a reduction of the total OPEB liability in the subsequent fiscal year. As of December 31, 2024, 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>Primary Government</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ -	\$ 22,111,809
Changes of Assumptions or Other Inputs	1,876,284	11,065,061
Changes in Proportionate Share	-	2,721,550
County Contributions Subsequent to the Measurement Date	963,868	-
Total	<b>\$ 2,840,152</b>	<b>\$ 35,898,420</b>

## NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

	Component Unit	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 1,599,458
Changes of Assumptions or Other Inputs	135,721	800,392
Changes in Proportionate Share	2,721,549	-
ACHD Contributions Subsequent to the Measurement Date	69,721	-
Total	<u>\$ 2,926,991</u>	<u>\$ 2,399,850</u>

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

Year Ended December 31	Primary Government	Component Unit	Total OPEB Expense
2025	\$ (5,233,849)	\$ 60,358	\$ (5,173,491)
2026	(5,233,849)	60,358	(5,173,491)
2027	(5,263,743)	60,358	(5,203,385)
2028	(5,140,434)	60,358	(5,080,076)
2029	(5,366,694)	60,358	(5,306,336)
2030-2032	(7,783,566)	155,630	(7,627,936)
<b>Total</b>	<u>\$ (34,022,135)</u>	<u>\$ 457,420</u>	<u>\$ (33,564,715)</u>

## NOTE 13. DEFERRED COMPENSATION PLAN

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

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



## NOTE 14. CONDUIT DEBT OBLIGATIONS

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, 2024, the principal balance of the County's conduit debt was \$8,597,017. The original bonds were issued in the combined amount of \$15,450,000. The oldest issue originated in 2011 with a date to mature in 2031. In 2024, no annual outstanding principal payments on the debt were made.

## NOTE 15. CONTINGENCIES

As of December 31, 2024, the County is a defendant in lawsuits that allege negligence, deprivation of civil rights, and/or racial or sexual discrimination, personal injury, property damage, and other miscellaneous claims. The outcome of these matters is currently unknown. Under the Colorado Revised Statutes 13-60-101 and 24-10-113, should the courts sustain any of the litigation against the County, the County may levy sufficient ad valorem property taxes to cover any resulting expenditures not anticipated in the current year. This tax levy is limited to ten mills per year.

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

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

The Social Services Fund does not record the Food Assistance Electronic Benefit Transaction in the County's financial statements because the benefits are provided directly from the Colorado Department of Human Services to the clients. The County records other EBT transactions and related revenues. The following schedule is presented to show the amount of the food assistance benefits that are directly passed through to the County's residents in 2024:

	County EBT Authorizations	County Share of Authorizations	Expenditures by County Warrant	County EBT Authorizations plus Expenditures by County Warrant	Total Expenditures
<u>Program</u>	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	<u>(D=A + C)</u>	<u>(E = B + C)</u>
Food Assistance Benefits	\$ 157,305,719	\$ -	\$ -	\$ 157,305,719	\$ -

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	Capital Facilities Fund	Road and Bridge Fund	Social Services Fund	Open Space Sales Tax Fund	Nonmajor Governmental Funds	Total
<b>Nonspendable</b>							
Prepaid Items	\$ 1,996,204	\$ 26,737,480	\$ -	\$ -	\$ -	\$ 4,795,233	\$ 33,528,917
Total Nonspendable	<u>1,996,204</u>	<u>26,737,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,795,233</u>	<u>33,528,917</u>
<b>Restricted For:</b>							
TABOR Reserve	15,989,352	-	-	-	-	-	15,989,352
Clerk and Recorder Technology	1,178,594	-	-	-	-	-	1,178,594
Road and Bridge	-	-	20,658,583	-	-	-	20,658,583
Health and Welfare	-	-	-	1,696,562	-	-	1,696,562
Conservation Trust	-	-	-	-	-	3,586,951	3,586,951
Waste Management	-	-	-	-	-	5,631,543	5,631,543
Open Space	-	-	-	-	113,828,413	2,813,117	116,641,530
DIA Noise Mitigation	-	-	-	-	-	413,584	413,584
ACC Discretionary	276,357	-	-	-	-	-	276,357
Capital Facilities	-	74,273,265	-	-	-	-	74,273,265
Grant Programs	-	-	-	-	-	623,499	623,499
COP Projects	-	16,399,673	25,399,124	-	-	-	41,798,797
<b>Other:</b>							
Sheriff Booking Fee	305,472	-	-	-	-	-	305,472
Sheriff Intelligence	239,360	-	-	-	-	-	239,360
Public Land Dedication	2,610,988	-	-	-	-	-	2,610,988
Special Transit	1,382,671	-	-	-	-	-	1,382,671
Total Restricted	<u>21,982,794</u>	<u>90,672,938</u>	<u>46,057,707</u>	<u>1,696,562</u>	<u>113,828,413</u>	<u>13,068,694</u>	<u>287,307,108</u>
<b>Committed To:</b>							
Health and Welfare	-	-	-	13,971,680	-	2,004,900	15,976,580
Art Program	-	133,397	595,163	-	-	148,480	877,040
Sheriff Training Facility	-	-	-	-	-	2,671,487	2,671,487
Total Committed	<u>-</u>	<u>133,397</u>	<u>595,163</u>	<u>13,971,680</u>	<u>-</u>	<u>4,824,867</u>	<u>19,525,107</u>
<b>Assigned To:</b>							
CSU Programs	86,754	-	-	-	-	-	86,754
Animal Shelter Donations	259,416	-	-	-	-	-	259,416
Capital Projects	2,789,475	-	-	-	-	-	2,789,475
Community Recovery	18,853,679	-	-	-	-	-	18,853,679
Grant Programs	-	-	-	-	-	559,175	559,175
Total Assigned	<u>21,989,324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>559,175</u>	<u>22,548,499</u>
<b>Unassigned</b>	<u>164,031,595</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26,647)</u>	<u>164,004,948</u>
<b>Total Fund Balances</b>	<u>\$ 209,999,917</u>	<u>\$ 117,543,815</u>	<u>\$ 46,652,870</u>	<u>\$ 15,668,242</u>	<u>\$ 113,828,413</u>	<u>\$ 23,221,322</u>	<u>\$ 526,914,579</u>

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

Restricted for TABOR Reserve – An emergency reserve amount of \$15,989,352 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, 2024, the balance was \$1,178,594.

Restricted for Road and Bridge – Pursuant to the Colorado Revised Statutes 43-2-202, the County’s Road and Bridge Fund accounts for activities related to road and bridge construction, maintenance, and administration. As of December 31, 2024, this reserve of \$20,658,583 was reported as restricted.

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

Restricted for Conservation Trust – Pursuant to the Colorado Revised Statutes 29-21-101, \$3,586,951 is restricted for the purpose of acquiring, developing, and maintaining parks and trails.

Restricted for Waste Management – Pursuant to the Colorado Revised Statutes 30-20-115 and the Colorado Revised Statutes 25-15-214, the County collects fees for solid and hazardous waste to offset the cost of operating and maintaining waste disposal sites. A balance of \$5,631,543 was restricted in the Waste Management Fund at year end.

Restricted for Open Space – An amount of \$116,641,530 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, 2024, was \$413,584.

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, 2024, the balance of the restriction was \$276,357.

Restricted for Capital Facilities – 0.3% of voter-approved sales tax dollars are restricted for construction of capital facilities. As of December 31, 2024, the restricted fund balance for sales tax was \$74,273,265.

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 \$623,499 was restricted for these purposes.

Restricted for COP Projects – The County issued Certificates of Participation, Series 2024 that are restricted for specific construction projects, including improvements to Riverdale Regional Park and several Road and Bridge projects throughout the County. As of December 31, 2024, the restricted fund balance for COPs was \$41,798,797.

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

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

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Colorado Revised Statute 30-1-119 (2), those collected fees may only be expended on allowable activities. The balance as of December 31, 2024, 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, 2024, the restricted balance was \$239,360.

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, 2024, the restricted balance was \$2,610,988.

Special Transit – \$1,382,671 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, 2024, the incentive agreements are summarized by industry of business in the table below:

Industry of Business	Term of Agreement	Initial Payment Year	Maximum Incentive	Incentive Payments	
				Current	Cumulative
Food/Beverage	6 Years	2019	202,119	27,777	202,119
Manufacturing	6 Years	2022	1,316,943	120,183	268,367
Manufacturing	6 Years	2022	717,716	47,237	134,965
Manufacturing	6 Years	2022	336,000	47,122	132,855
Food/Beverage	6 Years	2024	2,940,104	381,204	381,204
Food/Beverage	10 Years	2025	706,634	-	-
Food/Beverage	6 Years	2025	912,606	-	-
Technology	5 Years	2026	500,000	-	-
Manufacturing	5 Years	2027	4,316,877	-	-
Food/Beverage	8 Years	2027	1,868,529	-	-
Total			<u>\$ 13,817,528</u>	<u>\$ 623,523</u>	<u>\$ 1,119,510</u>

## NOTE 20. FUND RECLASSIFICATION

Ending fund balances for 2023 have been reclassified to reflect the change of the Capital Facilities Fund from a nonmajor governmental fund to a major governmental fund. The impact of this reclassification is as follows:

	12/31/23 As Previously Reported	Change Within the Financial Reporting Entity	12/31/23 As Reclassified
<b>Governmental Funds</b>			
Major Funds:			
Capital Facilities Fund	\$ -	\$ 44,028,872	\$ 44,028,872
Nonmajor Funds	70,176,516	(44,028,872)	26,147,644
<b>Total Governmental Funds</b>	<u>\$ 70,176,516</u>	<u>\$ -</u>	<u>\$ 70,176,516</u>



TUDE 64°





**ADAMS COUNTY, COLORADO**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Taxes				
Property Taxes	\$ 276,718,243	\$ 282,560,162	\$ 288,973,952	\$ 6,413,790
Other Taxes	675,000	675,000	666,869	(8,131)
Total Taxes	277,393,243	283,235,162	289,640,821	6,405,659
Licenses and Permits				
Liquor Licenses	28,000	28,000	17,273	(10,727)
Marriage Licenses	16,500	16,500	29,624	13,124
Marijuana Licenses	255,000	255,000	200,000	(55,000)
Building Permits	2,500,000	2,500,000	2,847,823	347,823
Other Licenses and Permits	86,325	86,325	65,382	(20,943)
Total Licenses and Permits	2,885,825	2,885,825	3,160,102	274,277
Intergovernmental	14,481,869	77,450,993	49,094,820	(28,356,173)
State Grants	200,000	200,000	-	(200,000)
Charges for Services				
Assessor	-	-	34,296	34,296
Clerk and Recorder	12,154,494	12,154,494	13,779,923	1,625,429
Public Trustee	794,000	794,000	335,738	(458,262)
Sheriff	3,670,450	3,670,450	3,664,395	(6,055)
Treasurer	6,358,125	6,358,125	8,929,496	2,571,371
Animal Shelter and Adoption Center	1,030,155	1,030,155	991,706	(38,449)
Planning and Development	1,000,389	1,000,389	456,165	(544,224)
Legal Services	303,040	303,040	152,092	(150,948)
Copies, Maps, and Plans	24,660	24,660	41,727	17,067
Coroner Services - Broomfield	536,566	536,566	526,068	(10,498)
District Attorney - Broomfield	4,000,754	4,000,754	4,065,688	64,934
Riverdale Regional Park	620,000	620,000	651,011	31,011
Colorado State University Extension	12,000	12,000	24,482	12,482
County Fair	775,000	775,000	819,641	44,641
Fines and Forfeitures	260,000	260,000	370,475	110,475
Other Charges for Services	45,500	45,500	271,209	225,709
Total Charges for Services	31,585,133	31,585,133	35,114,112	3,528,979
Investment Earnings	5,000,000	5,000,000	22,790,515	17,790,515
Other Grants	285,635	630,951	-	(630,951)
Miscellaneous	7,115,024	7,115,024	16,173,901	9,058,877
Total Revenues	338,946,729	408,103,088	415,974,271	7,871,183

(continued)

**ADAMS COUNTY, COLORADO**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES</b>				
Current				
General Government				
County Manager	11,532,690	12,476,610	10,112,197	2,364,413
County Attorney	4,255,587	4,385,587	4,383,903	1,684
Customer Experience	539,444	539,444	428,055	111,389
Finance	5,337,043	5,337,043	4,592,836	744,207
Facilities Operations	18,997,880	22,349,079	17,788,183	4,560,896
Human Resources	3,887,157	3,887,157	4,313,264	(426,107)
Justice Coordination Committee	70,173	70,173	160,025	(89,852)
Planning and Development	3,883,069	4,784,651	3,733,860	1,050,791
Information Technology	13,606,430	14,514,882	14,052,616	462,266
Special Transportation	260,000	260,000	200,585	59,415
County Assessor	6,450,018	6,450,018	6,353,469	96,549
Board of County Commissioners	1,093,882	1,093,882	1,070,688	23,194
County Clerk and Recorder				
Administrative	1,148,486	1,148,486	1,172,857	(24,371)
Recording	1,013,835	1,013,835	765,170	248,665
Elections	5,757,819	5,757,819	5,138,089	619,730
Motor Vehicle	8,127,836	8,127,836	7,988,911	138,925
County Surveyor	9,264	9,322	9,322	-
Public Trustee	453,264	453,264	267,369	185,895
County Treasurer	2,223,914	2,223,914	2,361,281	(137,367)
Neighborhood Services Administration	2,684,037	2,784,064	2,324,460	459,604
Economic Development	1,446,665	1,446,665	1,437,151	9,514
Economic Incentives	1,141,568	1,141,568	623,523	518,045
Administration and Organizational Support	17,485,825	95,247,767	86,161,988	9,085,779
Veterans Service Office	203,600	203,600	204,838	(1,238)
Total General Government	111,609,486	195,706,666	175,644,640	20,062,026
Public Safety				
Animal Shelter and Adoption Center	4,356,894	4,436,894	4,404,775	32,119
Community Corrections	9,954,309	9,954,309	9,571,930	382,379
Facilities Operations	3,078,128	3,362,225	4,566,899	(1,204,674)
Weed and Pest Control	409,082	409,082	372,797	36,285
County Coroner	4,386,025	4,386,025	4,324,931	61,094
District Attorney	34,432,163	35,717,103	33,290,124	2,426,979
Office of Emergency Management	1,897,885	1,897,885	1,695,610	202,275
Sheriff - Corrections	56,818,104	56,818,104	44,848,914	11,969,190
Sheriff - Grants and Other Programs	1,291,765	1,291,765	951,717	340,048
Sheriff - Field and Administration	56,455,013	57,414,753	57,010,113	404,640
Neighborhood Services	2,005,756	2,005,756	1,864,490	141,266
Total Public Safety	175,085,124	177,693,901	162,902,300	14,791,601

(continued)

**ADAMS COUNTY, COLORADO**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES (Continued):</b>				
County Funded Human Services				
Human Service Agency Grants	800,000	800,000	800,000	-
Poverty Reduction	2,620,401	3,423,945	2,157,746	1,266,199
Opioid Abatement	-	-	888,162	(888,162)
Mosquito Mitigation	250,637	250,637	263,016	(12,379)
Total County Funded Human Services	<u>3,671,038</u>	<u>4,474,582</u>	<u>4,108,924</u>	<u>365,658</u>
Public Works				
Code Enforcement	2,615,138	2,615,138	2,387,763	227,375
Projects	1,500,000	1,500,000	1,242,304	257,696
Total Public Works	<u>4,115,138</u>	<u>4,115,138</u>	<u>3,630,067</u>	<u>485,071</u>
Culture and Recreation	8,421,759	8,678,718	8,969,355	(290,637)
Conservation of Natural Resources	183,915	183,915	174,787	9,128
Economic Opportunity	247,045	247,045	225,156	21,889
Capital Outlay	32,525,513	44,623,978	21,913,173	22,710,805
Debt Service				
Principal	-	-	3,585,466	(3,585,466)
Interest	-	-	341,410	(341,410)
Total Expenditures	<u>335,859,018</u>	<u>435,723,943</u>	<u>381,495,278</u>	<u>54,228,665</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>3,087,711</u>	<u>(27,620,855)</u>	<u>34,478,993</u>	<u>62,099,848</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from Sale of Capital Assets	-	-	101,371	101,371
Transfers Out	(17,318,168)	(30,086,737)	(4,233,552)	25,853,185
Issuance of Leases and Financed Purchases	-	-	1,880,445	1,880,445
Issuance of SBITAs	-	-	8,274,302	8,274,302
Total Other Financing Sources (Uses)	<u>(17,318,168)</u>	<u>(30,086,737)</u>	<u>6,022,566</u>	<u>36,109,303</u>
Net Change in Fund Balance	(14,230,457)	(57,707,592)	40,501,559	98,209,151
<b>Fund Balance, Beginning of Year</b>	<u>169,498,358</u>	<u>169,498,358</u>	<u>169,498,358</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 155,267,901</u>	<u>\$ 111,790,766</u>	<u>\$ 209,999,917</u>	<u>\$ 98,209,151</u>

**ADAMS COUNTY, COLORADO**  
**ROAD AND BRIDGE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES:				
Taxes				
Property Taxes	\$ 15,838,927	\$ 16,174,022	\$ 16,540,135	\$ 366,113
Sales Taxes	26,903,354	26,903,354	26,237,001	(666,353)
Specific Ownership Taxes	18,000,000	18,000,000	17,336,800	(663,200)
Total Taxes	60,742,281	61,077,376	60,113,936	(963,440)
Intergovernmental				
Federal Grants	-	1,600,000	427,325	(1,172,675)
State Grants	10,273,375	11,096,126	10,940,399	(155,727)
Total Intergovernmental	10,273,375	12,696,126	11,367,724	(1,328,402)
Fines and Forfeitures	20,000	20,000	17,507	(2,493)
Charges for Services	2,225,000	2,225,000	2,376,005	151,005
Investment Earnings	50,000	50,000	262,058	212,058
Miscellaneous	2,000	2,000	55,816	53,816
Total Revenues	73,312,656	76,070,502	74,193,046	(1,877,456)
EXPENDITURES:				
Public Works	68,588,836	71,678,897	60,955,883	10,723,014
Capital Outlay	15,000,000	45,000,000	46,537,687	(1,537,687)
Debt Service				
Principal	-	-	64,850	(64,850)
Interest	-	-	3,354	(3,354)
Total Expenditures	83,588,836	116,678,897	107,561,774	9,117,123
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,276,180)	(40,608,395)	(33,368,728)	7,239,667
OTHER FINANCING SOURCES (USES):				
Transfers Out	(390,000)	(555,280)	(555,280)	-
Issuance of Leases	-	-	355,830	355,830
Issuance of SBITAs	-	-	26,104	26,104
Issuance of Debt	-	35,000,000	32,124,780	(2,875,220)
Debt Premium	-	-	3,104,286	3,104,286
Total Other Financing Sources (Uses)	(390,000)	34,444,720	35,055,720	611,000
Net Change in Fund Balance	(10,666,180)	(6,163,675)	1,686,992	7,850,667
Fund Balance, Beginning of Year	44,965,878	44,965,878	44,965,878	-
Fund Balance, End of Year	\$ 34,299,698	\$ 38,802,203	\$ 46,652,870	\$ 7,850,667

**ADAMS COUNTY, COLORADO**  
**SOCIAL SERVICES FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
Property Taxes	\$ 27,450,079	\$ 28,030,824	\$ 28,665,359	\$ 634,535
Intergovernmental				
Federal Grants	72,833,882	72,908,979	81,000,234	8,091,255
State Grants	70,000,000	70,905,967	62,750,850	(8,155,117)
Total Intergovernmental	142,833,882	143,814,946	143,751,084	(63,862)
Miscellaneous	2,000,000	2,000,000	304,924	(1,695,076)
Total Revenues	172,283,961	173,845,770	172,721,367	(1,124,403)
<b>EXPENDITURES:</b>				
Health and Welfare	171,182,414	171,978,974	169,632,460	2,346,514
Capital Outlay	-	-	381,520	(381,520)
Debt Service				
Principal	-	-	326,033	(326,033)
Interest	-	-	14,005	(14,005)
Total Expenditures	171,182,414	171,978,974	170,354,018	1,624,956
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,101,547	1,866,796	2,367,349	500,553
<b>OTHER FINANCING SOURCES (USES):</b>				
Issuance of Leases	-	-	368,869	368,869
Total Other Financing Sources (Uses)	-	-	368,869	368,869
Net Change in Fund Balance	1,101,547	1,866,796	2,736,218	869,422
<b>Fund Balance, Beginning of Year</b>	12,932,024	12,932,024	12,932,024	-
<b>Fund Balance, End of Year</b>	<u>\$ 14,033,571</u>	<u>\$ 14,798,820</u>	<u>\$ 15,668,242</u>	<u>\$ 869,422</u>

**ADAMS COUNTY, COLORADO  
OPEN SPACE SALES TAX FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2024**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
Sales Taxes	\$ 33,629,193	\$ 33,629,193	\$ 32,796,252	\$ (832,941)
Investment Earnings	100,000	100,000	5,302,017	5,202,017
Total Revenues	33,729,193	33,729,193	38,098,269	4,369,076
<b>EXPENDITURES:</b>				
Conservation of Natural Resources	31,160,054	31,160,054	16,926,471	14,233,583
Total Expenditures	31,160,054	31,160,054	16,926,471	14,233,583
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,569,139	2,569,139	21,171,798	18,602,659
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers Out	(4,977,397)	(8,852,397)	(5,184,643)	3,667,754
Total Other Financing Sources (Uses)	(4,977,397)	(8,852,397)	(5,184,643)	3,667,754
Net Change in Fund Balance	(2,408,258)	(6,283,258)	15,987,155	22,270,413
<b>Fund Balance, Beginning of Year</b>	97,841,258	97,841,258	97,841,258	-
<b>Fund Balance, End of Year</b>	<u>\$ 95,433,000</u>	<u>\$ 91,558,000</u>	<u>\$ 113,828,413</u>	<u>\$ 22,270,413</u>



**ADAMS COUNTY, COLORADO**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2024**

## 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, 2023 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.
- As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

## NOTE 2: BUDGETARY INFORMATION

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

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

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

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

	<u>Year Ended</u> <u>December 31, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u>	<u>Year Ended</u> <u>December 31, 2021</u>	<u>Year Ended</u> <u>December 31, 2020</u>	<u>Year Ended</u> <u>December 31, 2019</u>	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>	<u>Year Ended</u> <u>December 31, 2014</u>
County's Proportion of Collective Net Pension Liability	97.0770%	96.7817%	96.7713%	96.5638%	96.4418%	96.6704%	96.5803%	96.6116%	96.6103%	96.7602%
County's Proportionate Share of the Net Pension Liability	\$ 241,028,698	\$ 254,718,515	\$ 194,776,165	\$ 227,989,866	\$ 232,089,955	\$ 243,813,742	\$ 186,759,340	\$ 190,890,667	\$ 181,996,405	\$ 155,674,516
County's Covered Payroll	\$ 194,686,301	\$ 158,506,227	\$ 155,504,340	\$ 148,705,330	\$ 135,966,178	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979	\$ 104,200,911	\$ 99,158,137
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	123.80%	160.70%	125.25%	153.32%	170.70%	195.08%	158.85%	172.36%	174.66%	157.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.98%	55.10%	64.67%	57.01%	53.95%	49.66%	57.61%	54.58%	54.43%	59.34%

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

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

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Contractually Required Contribution	\$ 25,139,553	\$ 21,415,510	\$ 16,643,147	\$ 15,550,434	\$ 14,127,009	\$ 12,236,956	\$ 11,248,263	\$ 10,581,527	\$ 9,967,318	\$ 9,378,082
Contributions in Relation to the Contractually Required Contribution	<u>(25,139,553)</u>	<u>(21,415,510)</u>	<u>(16,643,147)</u>	<u>(15,550,434)</u>	<u>(14,127,009)</u>	<u>(12,236,956)</u>	<u>(11,248,263)</u>	<u>(10,581,527)</u>	<u>(9,967,318)</u>	<u>(9,378,082)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 218,605,001	\$ 194,686,301	\$ 158,506,227	\$ 155,504,340	\$ 148,705,330	\$ 135,966,178	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979	\$ 104,200,911
Contributions as a Percentage of Covered Payroll	11.50%	11.00%	10.50%	10.00%	9.50%	9.00%	9.00%	9.00%	9.00%	9.00%

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

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

	<u>Year Ended</u> <u>December 31, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u>	<u>Year Ended</u> <u>December 31, 2021</u>	<u>Year Ended</u> <u>December 31, 2020</u>	<u>Year Ended</u> <u>December 31, 2019</u>	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>	<u>Year Ended</u> <u>December 31, 2014</u>
County's Proportion of Collective Net Pension Liability	0.0059989921%	0.0054890204%	0.0062902376%	0.0068647857%	0.0063150055%	0.0065348619%	0.0076162931%	0.0071554401%	0.0073333873%	0.0075712694%
County's Proportionate Share of the Collective Pension Liability \$	606,684	\$ 596,798	\$ 463,907	\$ 651,111	\$ 612,796	\$ 743,581	\$ 1,524,628	\$ 1,314,321	\$ 772,281	\$ 712,193
State's Proportionate Share of the Net Pension Liability Associated with County **	-	-	-	-	3,123	4,093	-	-	-	-
Total	<u>\$ 606,684</u>	<u>\$ 596,798</u>	<u>\$ 463,907</u>	<u>\$ 651,111</u>	<u>\$ 615,919</u>	<u>\$ 747,674</u>	<u>\$ 1,524,628</u>	<u>\$ 1,314,321</u>	<u>\$ 772,281</u>	<u>\$ 712,193</u>
County's Covered Payroll	\$ 239,615	\$ 235,000	\$ 233,483	\$ 225,076	\$ 225,076	\$ 225,076	\$ 223,470	\$ 203,859	\$ 203,859	\$ 203,859
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	253.19%	253.96%	198.69%	289.28%	272.26%	330.37%	682.25%	644.72%	378.83%	349.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.37%	60.63%	73.05%	65.34%	62.24%	55.11%	43.20%	42.59%	56.11%	59.84%

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

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

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

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Statutorily Required Contributions	\$ 48,245	\$ 48,292	\$ 49,982	\$ 46,334	\$ 44,183	\$ 43,338	\$ 43,057	\$ 42,750	\$ 37,163	\$ 35,329
Contributions in Relation to the Statutorily Required Contributions	<u>\$ (48,245)</u>	<u>\$ (48,292)</u>	<u>\$ (49,982)</u>	<u>\$ (46,334)</u>	<u>\$ (44,183)</u>	<u>\$ (43,338)</u>	<u>\$ (43,057)</u>	<u>\$ (42,750)</u>	<u>\$ (37,163)</u>	<u>\$ (35,329)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 239,615	\$ 235,000	\$ 235,000	\$ 233,483	\$ 225,076	\$ 225,076	\$ 225,076	\$ 223,470	\$ 203,859	\$ 203,859
Contributions as a Percentage of Covered Payroll	20.13%	20.55%	21.27%	19.84%	19.63%	19.25%	19.13%	19.13%	18.23%	17.33%

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

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

	<u>Year Ended</u> <u>December 31, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u>	<u>Year Ended</u> <u>December 31, 2021</u>	<u>Year Ended</u> <u>December 31, 2020</u>	<u>Year Ended</u> <u>December 31, 2019</u>	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>
Service Cost	\$ 2,344,698	\$ 2,760,311	\$ 4,099,479	\$ 1,019,954	\$ 909,732	\$ 918,137	\$ 815,164
Interest on the Total OPEB Liability	1,116,500	570,070	958,586	414,506	578,898	510,613	529,369
Changes of Benefit Terms	5,706,210	-	-	27,730,357	-	-	-
Difference Between Expected and Actual Experience	(12,441,479)	-	(18,473,312)	(192,108)	(1,994,461)	-	-
Changes of Assumptions	(6,934,296)	(5,607,904)	(1,929,092)	3,123,564	551,197	(625,662)	747,316
Benefit Payments, Including Refunds of Employee Contributions	<u>(908,261)</u>	<u>(949,389)</u>	<u>(917,284)</u>	<u>(642,086)</u>	<u>(620,373)</u>	<u>(622,708)</u>	<u>(601,650)</u>
Net Change in Total OPEB Liability	<u>(11,116,628)</u>	<u>(3,226,912)</u>	<u>(16,261,623)</u>	<u>31,454,187</u>	<u>(575,007)</u>	<u>180,380</u>	<u>1,490,199</u>
Total OPEB Liability, Beginning	<u>26,849,677</u>	<u>30,076,589</u>	<u>46,338,212</u>	<u>14,884,025</u>	<u>15,459,032</u>	<u>15,278,652</u>	<u>13,788,453</u>
Total OPEB Liability, Ending	<u>\$ 15,733,049</u>	<u>\$ 26,849,677</u>	<u>\$ 30,076,589</u>	<u>\$ 46,338,212</u>	<u>\$ 14,884,025</u>	<u>\$ 15,459,032</u>	<u>\$ 15,278,652</u>

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



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

	<u>Year Ended</u> <u>December 31, 2023</u>	<u>Year Ended</u> <u>December 31, 2022</u>	<u>Year Ended</u> <u>December 31, 2021</u>	<u>Year Ended</u> <u>December 31, 2020</u>	<u>Year Ended</u> <u>December 31, 2019</u>	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>	<u>Year Ended</u> <u>December 31, 2016</u>
Total OPEB Liability	\$ 15,733,049	\$ 26,849,677	\$ 30,076,589	\$ 46,338,212	\$ 14,884,025	\$ 15,459,032	\$ 15,278,652	\$ 13,788,453
Covered-Employee Payroll	\$ 194,686,301	\$ 158,506,227	\$ 155,504,340	\$ 148,705,330	\$ 135,966,178	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979
OPEB Liability as a Percentage of Covered-Employee Payroll	8.08%	16.94%	19.34%	31.16%	10.95%	12.37%	13.00%	12.45%

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

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







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

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

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

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

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

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

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

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

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

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

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

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

**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, 2024**

	Special Revenue Funds				
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	DIA Noise Mitigation and Coordinating Fund
<b>ASSETS:</b>					
Cash and Investments	\$ 330	\$ 2,004,900	\$ 3,619,018	\$ 5,465,329	\$ 413,584
Receivables					
Taxes (Net)	3,960,013	3,241,157	-	-	-
Accounts (Net)	-	-	-	183,282	-
Leases	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	<u>\$ 3,960,343</u>	<u>\$ 5,246,057</u>	<u>\$ 3,619,018</u>	<u>\$ 5,648,611</u>	<u>\$ 413,584</u>
<b>LIABILITIES:</b>					
Accounts Payable	\$ 330	\$ -	\$ 40	\$ 17,068	\$ -
Retainage Payable	-	-	-	-	-
Interfund Payable	-	-	-	-	-
Deposits	-	-	-	-	-
Payroll Liabilities	-	-	32,027	-	-
Unearned Revenues	-	-	-	-	-
Total Liabilities	<u>330</u>	<u>-</u>	<u>32,067</u>	<u>17,068</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Property Taxes	3,960,013	3,241,157	-	-	-
Leases	-	-	-	-	-
Total Deferred Inflows of Resources	<u>3,960,013</u>	<u>3,241,157</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES:</b>					
Nonspendable	-	-	-	-	-
Restricted	-	-	3,586,951	5,631,543	413,584
Committed	-	2,004,900	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>2,004,900</u>	<u>3,586,951</u>	<u>5,631,543</u>	<u>413,584</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,960,343</u>	<u>\$ 5,246,057</u>	<u>\$ 3,619,018</u>	<u>\$ 5,648,611</u>	<u>\$ 413,584</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	Formerly Nonmajor Capital Facilities Fund	Open Space Projects Fund	
\$ 745,218	\$ -	\$ -	\$ -	\$ 2,665,641	\$ -	\$ 3,547,735	\$ 18,461,755
-	-	-	-	-	-	-	7,201,170
244,828	903,217	138,471	736,900	24,450	-	25,746	2,256,894
-	-	-	-	-	-	101,195	101,195
-	26,647	-	-	-	-	4,768,586	4,795,233
<u>\$ 990,046</u>	<u>\$ 929,864</u>	<u>\$ 138,471</u>	<u>\$ 736,900</u>	<u>\$ 2,690,091</u>	<u>\$ -</u>	<u>\$ 8,443,262</u>	<u>\$ 32,816,247</u>
\$ 121,280	\$ 54,395	\$ 40,291	\$ 8,887	\$ 12,354	\$ -	\$ 467,238	\$ 721,883
-	-	-	-	-	-	134,570	134,570
-	489,156	91,810	162,855	-	-	-	743,821
-	-	-	-	-	-	300	300
18,565	277,157	6,370	232,685	6,250	-	-	573,054
-	109,156	-	-	-	-	-	109,156
<u>139,845</u>	<u>929,864</u>	<u>138,471</u>	<u>404,427</u>	<u>18,604</u>	<u>-</u>	<u>602,108</u>	<u>2,282,784</u>
-	-	-	-	-	-	-	7,201,170
-	-	-	-	-	-	110,971	110,971
-	-	-	-	-	-	110,971	7,312,141
-	26,647	-	-	-	-	4,768,586	4,795,233
424,737	-	-	198,762	-	-	2,813,117	13,068,694
-	-	-	-	2,671,487	-	148,480	4,824,867
425,464	-	-	133,711	-	-	-	559,175
-	(26,647)	-	-	-	-	-	(26,647)
<u>850,201</u>	<u>-</u>	<u>-</u>	<u>332,473</u>	<u>2,671,487</u>	<u>-</u>	<u>7,730,183</u>	<u>23,221,322</u>
<u>\$ 990,046</u>	<u>\$ 929,864</u>	<u>\$ 138,471</u>	<u>\$ 736,900</u>	<u>\$ 2,690,091</u>	<u>\$ -</u>	<u>\$ 8,443,262</u>	<u>\$ 32,816,247</u>

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For The Year Ended December 31, 2024**

	Special Revenue Funds				
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	DIA Noise Mitigation and Coordinating Fund
<b>REVENUES:</b>					
Taxes	\$ 3,994,971	\$ 3,269,853	\$ -	\$ -	\$ -
Intergovernmental	-	-	922,000	58,078	-
Program Income	-	-	-	-	-
Charges for Services	-	-	-	556,691	-
Investment Earnings	-	-	150,944	-	17,715
Miscellaneous	-	-	-	-	-
Total Revenues	<u>3,994,971</u>	<u>3,269,853</u>	<u>1,072,944</u>	<u>614,769</u>	<u>17,715</u>
<b>EXPENDITURES:</b>					
Current					
General Government	3,994,971	-	-	285,121	-
Public Safety	-	-	-	-	-
Health and Welfare	-	2,556,836	-	-	-
Urban Housing and Redevelopment	-	-	-	-	-
Conservation of Natural Resources	-	-	742,426	-	-
Economic Opportunity	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>3,994,971</u>	<u>2,556,836</u>	<u>742,426</u>	<u>285,121</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>713,017</u>	<u>330,518</u>	<u>329,648</u>	<u>17,715</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfer In	-	-	-	-	-
Issuance of Leases	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	713,017	330,518	329,648	17,715
Fund Balances, Beginning of Year	-	1,291,883	3,256,433	5,301,895	395,869
Change from Nonmajor to Major Fund	-	-	-	-	-
Fund Balances, Beginning of Year, as Adjusted	<u>-</u>	<u>1,291,883</u>	<u>3,256,433</u>	<u>5,301,895</u>	<u>395,869</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 2,004,900</u>	<u>\$ 3,586,951</u>	<u>\$ 5,631,543</u>	<u>\$ 413,584</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	Formerly Nonmajor Capital Facilities Fund	Open Space Projects Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,264,824
3,515,700	6,997,985	499,258	6,309,180	-	-	-	18,302,201
140,672	-	-	-	-	-	-	140,672
-	-	-	-	954,699	-	-	1,511,390
32,151	-	-	-	-	-	380,495	581,305
-	396	-	114,279	28,474	-	65,765	208,914
3,688,523	6,998,381	499,258	6,423,459	983,173	-	446,260	28,009,306
-	-	-	-	163,518	-	-	4,443,610
-	-	-	-	323,451	-	-	323,451
-	6,735,730	499,258	-	-	-	-	9,791,824
3,363,275	-	-	-	-	-	-	3,363,275
-	-	-	-	-	-	778,940	1,521,366
-	-	-	6,331,549	-	-	-	6,331,549
600,000	74,088	-	43,652	526,928	-	8,919,244	10,163,912
-	270,049	-	18,986	-	-	-	289,035
-	28,290	-	285	-	-	-	28,575
3,963,275	7,108,157	499,258	6,394,472	1,013,897	-	9,698,184	36,256,597
(274,752)	(109,776)	-	28,987	(30,724)	-	(9,251,924)	(8,247,291)
-	41,653	-	-	-	-	5,167,541	5,209,194
-	68,123	-	43,652	-	-	-	111,775
-	109,776	-	43,652	-	-	5,167,541	5,320,969
(274,752)	-	-	72,639	(30,724)	-	(4,084,383)	(2,926,322)
1,124,953	-	-	259,834	2,702,211	44,028,872	11,814,566	70,176,516
-	-	-	-	-	(44,028,872)	-	(44,028,872)
1,124,953	-	-	259,834	2,702,211	-	11,814,566	26,147,644
\$ 850,201	\$ -	\$ -	\$ 332,473	\$ 2,671,487	\$ -	\$ 7,730,183	\$ 23,221,322



**ADAMS COUNTY, COLORADO**  
**CAPITAL FACILITIES FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Sales Taxes	\$ 40,355,032	\$ 40,355,032	\$ 39,355,502	\$ (999,530)
Investment Earnings	100,000	100,000	2,390,686	2,290,686
Miscellaneous	-	-	272,664	272,664
Total Revenues	<u>40,455,032</u>	<u>40,455,032</u>	<u>42,018,852</u>	<u>1,563,820</u>
<b>EXPENDITURES:</b>				
General Government	15,467,791	16,217,791	669,962	15,547,829
Public Safety	-	-	462,788	(462,788)
Capital Outlay	26,250,000	148,283,643	24,700,390	123,583,253
Debt Service				
Principal	-	-	8,646,893	(8,646,893)
Interest	-	-	5,301,800	(5,301,800)
Total Expenditures	<u>41,717,791</u>	<u>164,501,434</u>	<u>39,781,833</u>	<u>124,719,601</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,262,759)</u>	<u>(124,046,402)</u>	<u>2,237,019</u>	<u>126,283,421</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers In	-	10,000,000	17,102	(9,982,898)
Issuance of Leases	-	-	100,122	100,122
Issuance of Debt	-	75,000,000	64,890,220	(10,109,780)
Debt Premium	-	-	6,270,480	6,270,480
Total Other Financing Sources (Uses)	<u>-</u>	<u>85,000,000</u>	<u>71,277,924</u>	<u>(13,722,076)</u>
Net Change in Fund Balance	(1,262,759)	(39,046,402)	73,514,943	112,561,345
Fund Balance, Beginning of Year	<u>44,028,872</u>	<u>44,028,872</u>	<u>44,028,872</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 42,766,113</u>	<u>\$ 4,982,470</u>	<u>\$ 117,543,815</u>	<u>\$ 112,561,345</u>

**ADAMS COUNTY, COLORADO**  
**RETIREMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Property Taxes	\$ 3,825,710	\$ 4,032,913	\$ 3,994,971	\$ (37,942)
Total Revenues	<u>3,825,710</u>	<u>4,032,913</u>	<u>3,994,971</u>	<u>(37,942)</u>
<b>EXPENDITURES:</b>				
General Government	<u>3,825,710</u>	<u>4,032,913</u>	<u>3,994,971</u>	<u>37,942</u>
Total Expenditures	<u>3,825,710</u>	<u>4,032,913</u>	<u>3,994,971</u>	<u>37,942</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ADAMS COUNTY, COLORADO  
DEVELOPMENTALLY DISABLED FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Property Taxes	\$ 3,131,234	\$ 3,300,823	\$ 3,269,853	\$ (30,970)
Total Revenues	<u>3,131,234</u>	<u>3,300,823</u>	<u>3,269,853</u>	<u>(30,970)</u>
<b>EXPENDITURES:</b>				
Health and Welfare	<u>2,358,258</u>	<u>2,557,320</u>	<u>2,556,836</u>	<u>484</u>
Total Expenditures	<u>2,358,258</u>	<u>2,557,320</u>	<u>2,556,836</u>	<u>484</u>
Net Change in Fund Balance	772,976	743,503	713,017	(30,486)
Fund Balance, Beginning of Year	<u>1,291,883</u>	<u>1,291,883</u>	<u>1,291,883</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2,064,859</u>	<u>\$ 2,035,386</u>	<u>\$ 2,004,900</u>	<u>\$ (30,486)</u>

**ADAMS COUNTY, COLORADO  
CONSERVATION TRUST FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ 925,000	\$ 925,000	\$ 922,000	\$ (3,000)
Investment Earnings	-	-	150,944	150,944
Total Revenues	<u>925,000</u>	<u>925,000</u>	<u>1,072,944</u>	<u>147,944</u>
<b>EXPENDITURES:</b>				
Conservation of Natural Resources	<u>748,818</u>	<u>748,818</u>	<u>742,426</u>	<u>6,392</u>
Total Expenditures	<u>748,818</u>	<u>748,818</u>	<u>742,426</u>	<u>6,392</u>
Net Change in Fund Balance	176,182	176,182	330,518	154,336
Fund Balance, Beginning of Year	<u>3,256,433</u>	<u>3,256,433</u>	<u>3,256,433</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,432,615</u>	<u>\$ 3,432,615</u>	<u>\$ 3,586,951</u>	<u>\$ 154,336</u>

**ADAMS COUNTY, COLORADO  
WASTE MANAGEMENT FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ 38,466	\$ 58,078	\$ 19,612
Charges for Services	595,828	595,828	556,691	(39,137)
Total Revenues	595,828	634,294	614,769	(19,525)
<b>EXPENDITURES:</b>				
General Government	376,255	414,721	285,121	129,600
Total Expenditures	376,255	414,721	285,121	129,600
Net Change in Fund Balance	219,573	219,573	329,648	110,075
Fund Balance, Beginning of Year	5,301,895	5,301,895	5,301,895	-
Fund Balance, End of Year	<u>\$ 5,521,468</u>	<u>\$ 5,521,468</u>	<u>\$ 5,631,543</u>	<u>\$ 110,075</u>

**ADAMS COUNTY, COLORADO**  
**DIA NOISE MITIGATION AND COORDINATING FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Investment Earnings	\$ 2,500	\$ 2,500	\$ 17,715	\$ 15,215
Total Revenues	<u>2,500</u>	<u>2,500</u>	<u>17,715</u>	<u>15,215</u>
<b>EXPENDITURES:</b>				
General Government	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>
Total Expenditures	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>
Net Change in Fund Balance	(42,500)	(42,500)	17,715	60,215
Fund Balance, Beginning of Year	<u>395,869</u>	<u>395,869</u>	<u>395,869</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 353,369</u>	<u>\$ 353,369</u>	<u>\$ 413,584</u>	<u>\$ 60,215</u>



**ADAMS COUNTY, COLORADO**  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES:				
Intergovernmental				
CDBG Grant	\$ 2,500,000	\$ 2,500,000	\$ 1,826,502	\$ (673,498)
Home Grant	3,000,000	3,000,000	1,689,198	(1,310,802)
NSP Grant	1,085,078	1,085,078	-	(1,085,078)
Total Intergovernmental	6,585,078	6,585,078	3,515,700	(3,069,378)
Investment Earnings	-	-	32,151	32,151
Program Income	350,000	350,000	140,672	(209,328)
Total Revenues	6,935,078	6,935,078	3,688,523	(3,246,555)
EXPENDITURES:				
Urban Housing and Redevelopment	6,935,078	6,935,078	3,363,275	3,571,803
Capital Outlay	-	-	600,000	(600,000)
Total Expenditures	6,935,078	6,935,078	3,963,275	2,971,803
Net Change in Fund Balance	-	-	(274,752)	(274,752)
Fund Balance, Beginning of Year	1,124,953	1,124,953	1,124,953	-
Fund Balance, End of Year	\$ 1,124,953	\$ 1,124,953	\$ 850,201	\$ (274,752)

**ADAMS COUNTY, COLORADO**  
**HEAD START FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
<b>REVENUES:</b>				
Intergovernmental				
State Grants	\$ -	\$ -	\$ 1,230,982	\$ 1,230,982
Head Start Grant	5,111,623	5,111,623	5,425,343	313,720
Capacity Grant	-	-	134,233	134,233
CACFP Grant	-	-	207,427	207,427
Total Intergovernmental	<u>5,111,623</u>	<u>5,111,623</u>	<u>6,997,985</u>	<u>1,886,362</u>
Miscellaneous	<u>1,410,624</u>	<u>1,410,624</u>	<u>396</u>	<u>(1,410,228)</u>
Total Revenues	<u>6,522,247</u>	<u>6,522,247</u>	<u>6,998,381</u>	<u>476,134</u>
<b>EXPENDITURES:</b>				
Health and Welfare	7,147,247	7,237,209	6,735,730	501,479
Capital Outlay	-	-	74,088	(74,088)
Debt Service				
Principal	-	-	270,049	(270,049)
Interest	-	-	28,290	(28,290)
Total Expenditures	<u>7,147,247</u>	<u>7,237,209</u>	<u>7,108,157</u>	<u>129,052</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(625,000)</u>	<u>(714,962)</u>	<u>(109,776)</u>	<u>605,186</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers In	625,000	714,962	41,653	(673,309)
Issuance of Leases	-	-	68,123	68,123
Total Other Financing Sources (Uses)	<u>625,000</u>	<u>714,962</u>	<u>109,776</u>	<u>(605,186)</u>
Net Change in Fund Balance	-	-	-	-
<b>Fund Balance, Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ADAMS COUNTY, COLORADO**  
**COMMUNITY SERVICES BLOCK GRANT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ 545,000	\$ 545,000	\$ 499,258	\$ (45,742)
Total Revenues	<u>545,000</u>	<u>545,000</u>	<u>499,258</u>	<u>(45,742)</u>
<b>EXPENDITURES:</b>				
Health and Welfare	<u>545,000</u>	<u>545,000</u>	<u>499,258</u>	<u>45,742</u>
Total Expenditures	<u>545,000</u>	<u>545,000</u>	<u>499,258</u>	<u>45,742</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ADAMS COUNTY, COLORADO**  
**WORKFORCE AND BUSINESS CENTER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES:				
Intergovernmental				
State Grants	\$ -	\$ -	\$ 726,994	\$ 726,994
Other Grants	-	-	134,120	134,120
CDLE WIOA Grants	6,011,810	6,011,810	5,448,066	(563,744)
Employment First Grants	1,187,460	1,269,210	-	(1,269,210)
Total Intergovernmental	7,199,270	7,281,020	6,309,180	(971,840)
Miscellaneous	-	-	114,279	114,279
Total Revenues	7,199,270	7,281,020	6,423,459	(857,561)
EXPENDITURES:				
Economic Opportunity	7,199,270	7,296,020	6,331,549	964,471
Capital Outlay	-	-	43,652	(43,652)
Debt Service				
Principal	-	-	18,986	(18,986)
Interest	-	-	285	(285)
Total Expenditures	7,199,270	7,296,020	6,394,472	901,548
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(15,000)	28,987	43,987
OTHER FINANCING SOURCES (USES):				
Issuance of Leases	-	15,000	43,652	28,652
Total Other Financing Sources (Uses)	-	15,000	43,652	28,652
Net Change in Fund Balance	-	-	72,639	72,639
Fund Balance, Beginning of Year	259,834	259,834	259,834	-
Fund Balance, End of Year	\$ 259,834	\$ 259,834	\$ 332,473	\$ 72,639

**ADAMS COUNTY, COLORADO  
FLATROCK FACILITY FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Charges for Services	\$ 1,042,838	\$ 1,042,838	\$ 954,699	\$ (88,139)
Miscellaneous	11,000	11,000	28,474	17,474
Total Revenues	<u>1,053,838</u>	<u>1,053,838</u>	<u>983,173</u>	<u>(70,665)</u>
<b>EXPENDITURES:</b>				
Current				
General Government	181,048	181,048	163,518	17,530
Public Safety	200,512	562,512	323,451	239,061
Capital Outlay	<u>1,125,000</u>	<u>2,152,000</u>	<u>526,928</u>	<u>1,625,072</u>
Total Expenditures	<u>1,506,560</u>	<u>2,895,560</u>	<u>1,013,897</u>	<u>1,881,663</u>
Net Change in Fund Balance	(452,722)	(1,841,722)	(30,724)	1,810,998
<b>Fund Balance, Beginning of Year</b>	<u>2,702,211</u>	<u>2,702,211</u>	<u>2,702,211</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 2,249,489</u>	<u>\$ 860,489</u>	<u>\$ 2,671,487</u>	<u>\$ 1,810,998</u>

**ADAMS COUNTY, COLORADO**  
**OPEN SPACE PROJECTS FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Investment Earnings	\$ -	\$ -	\$ 380,495	\$ 380,495
Miscellaneous	-	-	65,765	65,765
Total Revenues	-	-	446,260	446,260
<b>EXPENDITURES:</b>				
Conservation of Natural Resources	704,800	1,001,809	778,940	222,869
Capital Outlay	8,000,000	19,641,059	8,919,244	10,721,815
Total Expenditures	8,704,800	20,642,868	9,698,184	10,944,684
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,704,800)	(20,642,868)	(9,251,924)	11,390,944
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers In	4,977,397	8,852,397	5,167,541	(3,684,856)
Total Other Financing Sources (Uses)	4,977,397	8,852,397	5,167,541	(3,684,856)
Net Change in Fund Balance	(3,727,403)	(11,790,471)	(4,084,383)	7,706,088
<b>Fund Balance, Beginning of Year</b>	11,814,566	11,814,566	11,814,566	-
<b>Fund Balance, End of Year</b>	<u>\$ 8,087,163</u>	<u>\$ 24,095</u>	<u>\$ 7,730,183</u>	<u>\$ 7,706,088</u>







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

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

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

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

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

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**December 31, 2024**

	Golf Course Fund	Stormwater Utility Fund	Total
<b>ASSETS:</b>			
Current Assets			
Cash and Cash Equivalents	\$ 12,605,521	\$ 9,719,127	\$ 22,324,648
Accounts Receivable (Net)	-	654,341	654,341
Prepaid Items	-	3,185,829	3,185,829
Inventories	41,149	-	41,149
Total Current Assets	<u>12,646,670</u>	<u>13,559,297</u>	<u>26,205,967</u>
Noncurrent Assets			
Capital Assets			
Land	3,596,888	11,340	3,608,228
Construction in Progress	3,021,235	-	3,021,235
Buildings and Improvements	9,723,813	-	9,723,813
Infrastructure	319,982	7,527,470	7,847,452
Machinery and Equipment	3,583,508	-	3,583,508
Software	-	37,798	37,798
Less Accumulated Depreciation	(10,008,465)	(588,053)	(10,596,518)
Total Noncurrent Assets	<u>10,236,961</u>	<u>6,988,555</u>	<u>17,225,516</u>
Total Assets	<u>22,883,631</u>	<u>20,547,852</u>	<u>43,431,483</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Pension Deferrals	-	62,563	62,563
OPEB Deferrals	-	4,806	4,806
Total Deferred Outflows of Resources	<u>-</u>	<u>67,369</u>	<u>67,369</u>
<b>LIABILITIES:</b>			
Current Liabilities			
Accounts Payable	436,716	19,686	456,402
Payroll Liabilities	-	19,730	19,730
Deposits Payable	-	225,715	225,715
Retainage Payable	131,106	-	131,106
Compensated Absences	-	7,216	7,216
Leases Payable	6,321	-	6,321
SBITAs Payable	-	10,909	10,909
Total OPEB Liability	-	1,320	1,320
Total Current Liabilities	<u>574,143</u>	<u>284,576</u>	<u>858,719</u>
Noncurrent Liabilities			
Compensated Absences	-	37,437	37,437
Leases Payable	19,672	-	19,672
SBITAs Payable	-	264	264
Net Pension Liability	-	318,510	318,510
Total OPEB Liability	-	23,505	23,505
Total Noncurrent Liabilities	<u>19,672</u>	<u>379,716</u>	<u>399,388</u>
Total Liabilities	<u>593,815</u>	<u>664,292</u>	<u>1,258,107</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Pension Deferrals	-	15,887	15,887
OPEB Deferrals	-	60,742	60,742
Total Deferred Inflows of Resources	<u>-</u>	<u>76,629</u>	<u>76,629</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	9,653,723	6,977,382	16,631,105
Unrestricted	12,636,093	12,896,918	25,533,011
Total Net Position	<u>\$ 22,289,816</u>	<u>\$ 19,874,300</u>	<u>\$ 42,164,116</u>

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**For the Year Ended December 31, 2024**

	<b>Golf Course Fund</b>	<b>Stormwater Utility Fund</b>	<b>Total Nonmajor Enterprise Funds</b>
<b>OPERATING REVENUES:</b>			
Charges for Services	\$ 5,214,144	\$ 2,460,207	\$ 7,674,351
Miscellaneous	401,713	-	401,713
Total Operating Revenues	<u>5,615,857</u>	<u>2,460,207</u>	<u>8,076,064</u>
<b>OPERATING EXPENSES:</b>			
Salaries and Fringe Benefits	-	340,871	340,871
Contract Labor	1,531,713	-	1,531,713
Cost of Goods Sold	228,468	-	228,468
Insurance	96,053	-	96,053
Operating Supplies	171,679	147,704	319,383
Travel and Training	4,910	13,177	18,087
Licenses and Fees	-	5,655	5,655
Utilities	208,688	1,518	210,206
Minor Supplies and Equipment	188,797	126	188,923
Repairs and Maintenance	312,820	72,062	384,882
Professional Fees	442,754	167,259	610,013
Office Expenses	12,140	2,340	14,480
Depreciation	528,272	134,714	662,986
Total Operating Expenses	<u>3,726,294</u>	<u>885,426</u>	<u>4,611,720</u>
Net Operating Income	<u>1,889,563</u>	<u>1,574,781</u>	<u>3,464,344</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Investment Earnings	759,789	-	759,789
Interest Expense	(68)	(481)	(549)
Gain (Loss) on Sale of Assets	8,800	-	8,800
Total Nonoperating Revenues (Expenses)	<u>768,521</u>	<u>(481)</u>	<u>768,040</u>
Changes in Net Position	2,658,084	1,574,300	4,232,384
Net Position, Beginning of Year	<u>19,631,732</u>	<u>18,300,000</u>	<u>37,931,732</u>
Net Position, End of Year	<u>\$ 22,289,816</u>	<u>\$ 19,874,300</u>	<u>\$ 42,164,116</u>

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**For the Year Ended December 31, 2024**

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash Received from Customers	\$ 5,214,144	\$ 2,418,234	\$ 7,632,378
Other Receipts	401,713	-	401,713
Cash Payments to Suppliers for Goods and Services	(3,221,452)	(410,799)	(3,632,251)
Cash Payments to Employees	-	(413,039)	(413,039)
Net Cash Provided (Used) by Operating Activities	<u>2,394,405</u>	<u>1,594,396</u>	<u>3,988,801</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition/Construction of Capital Assets	(2,659,998)	(35,846)	(2,695,844)
Cash Received from Sale of Capital Assets	8,800	-	8,800
Interest Paid on Debt	(68)	(481)	(549)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(2,651,266)</u>	<u>(36,327)</u>	<u>(2,687,593)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investment Earnings	759,789	-	759,789
Net Cash Provided (Used) by Investing Activities	<u>759,789</u>	<u>-</u>	<u>759,789</u>
Net Increase (Decrease) in Cash and Cash Equivalents	502,928	1,558,069	2,060,997
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>12,102,593</u>	<u>8,161,058</u>	<u>20,263,651</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 12,605,521</u>	<u>\$ 9,719,127</u>	<u>\$ 22,324,648</u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Net Operating Income (Loss)	\$ 1,889,563	\$ 1,574,781	\$ 3,464,344
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	528,272	134,714	662,986
(Increase) Decrease in Accounts Receivable	-	(41,973)	(41,973)
(Increase) Decrease in Inventories	(4,802)	-	(4,802)
(Increase) Decrease in Prepaid Items	-	(37,981)	(37,981)
(Increase) Decrease in Deferred Outflows Related to Pension	-	17,523	17,523
(Increase) Decrease in Deferred Outflows Related to OPEB	-	1,559	1,559
Increase (Decrease) in Accounts Payable	(18,628)	(165)	(18,793)
Increase (Decrease) in Deposits Payable	-	37,188	37,188
Increase (Decrease) in Payroll Liabilities	-	3,743	3,743
Increase (Decrease) in Compensated Absences	-	(966)	(966)
Increase (Decrease) in Net Pension Liability	-	(107,944)	(107,944)
Increase (Decrease) in Total OPEB Liability	-	(22,362)	(22,362)
Increase (Decrease) in Deferred Inflows Related to Pension	-	14,476	14,476
Increase (Decrease) in Deferred Inflows Related to OPEB	-	21,803	21,803
Total Adjustments	<u>504,842</u>	<u>19,615</u>	<u>524,457</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,394,405</u>	<u>\$ 1,594,396</u>	<u>\$ 3,988,801</u>
<b>Noncash Transaction</b>			
Increase (Decrease) in Account Payable - Capital Assets	\$ 426,139	\$ -	\$ 426,139
Increase (Decrease) in Retainage - Capital Assets	131,106	-	131,106
Increase (Decrease) in SBITA Payable	-	(10,066)	(10,066)
Increase (Decrease) in Lease Payable	25,993	-	25,993
Total Noncash Transactions	<u>\$ 583,238</u>	<u>\$ (10,066)</u>	<u>\$ 573,172</u>

**ADAMS COUNTY, COLORADO**  
**COLORADO AIR AND SPACE PORT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts			Variance with Final
	Original	Final	Actual Amounts	Budget
REVENUES:				
Intergovernmental				
Federal Grants	\$ -	\$ -	\$ 442,673	\$ 442,673
State Grants	-	1,032,299	128,636	(903,663)
Total Intergovernmental	-	1,032,299	571,309	(460,990)
Charges for Services	4,637,189	4,637,189	3,802,328	(834,861)
Investment Earnings	-	-	334,179	334,179
Miscellaneous	-	-	144,819	144,819
Transfers In	3,869,139	5,666,139	2,705,790	(2,960,349)
Total Revenues	8,506,328	11,335,627	7,558,425	(3,777,202)
EXPENDITURES:				
Salaries and Fringe Benefits	1,868,464	1,913,386	2,185,081	(271,695)
Cost of Goods Sold	2,265,000	2,265,000	1,621,310	643,690
Operating Supplies	101,025	101,025	111,326	(10,301)
Travel and Training	130,800	130,800	145,768	(14,968)
Licenses and Fees	50,200	50,200	75,816	(25,616)
Utilities	260,050	260,050	277,504	(17,454)
Minor Supplies and Equipment	250,450	250,450	176,333	74,117
Repairs and Maintenance	862,200	788,200	219,952	568,248
Professional Fees	209,864	688,864	926,793	(237,929)
Office Expenses	7,470	7,470	3,814	3,656
Other	-	-	6,346	(6,346)
Capital Outlay	2,108,389	4,466,949	1,738,708	2,728,241
Debt Service				
Principal	-	-	53,464	(53,464)
Interest	-	-	3,357	(3,357)
Transfers Out	500,000	500,000	326,812	173,188
Total Expenditures	8,613,912	11,422,394	7,872,384	3,550,010
Change in Net Position, Budgetary Basis	\$ (107,584)	\$ (86,767)	(313,959)	\$ (227,192)
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(1,456,319)	
Gain (Loss) on Disposal of Capital Assets			33,756	
Capital Outlay			1,738,708	
Debt Principal			53,464	
Net Pension Expense			92,502	
Total OPEB Expense			16,168	
Change in Net Position, GAAP Basis			\$ 164,320	
Net Position, Beginning of Year			34,030,010	
Net Position, End of Year			\$ 34,194,330	

**ADAMS COUNTY, COLORADO**  
**GOLF COURSE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts			Variance with Final
	Original	Final	Actual Amounts	Budget
REVENUES:				
Charges for Services	\$ 3,144,500	\$ 3,144,500	\$ 5,214,144	\$ 2,069,644
Proceeds from Sale of Capital Assets	-	-	8,800	8,800
Investment Earnings	-	-	759,789	759,789
Miscellaneous	265,000	265,000	401,713	136,713
Total Revenues	3,409,500	3,409,500	6,384,446	2,974,946
EXPENDITURES:				
Contract Labor	1,275,144	1,275,144	1,531,713	(256,569)
Cost of Goods Sold	170,404	170,404	228,468	(58,064)
Insurance	110,000	110,000	96,053	13,947
Operating Supplies	125,960	125,960	171,679	(45,719)
Travel and Training	11,386	11,386	4,910	6,476
Utilities	219,215	219,215	208,688	10,527
Minor Supplies and Equipment	330,375	330,375	188,797	141,578
Repairs and Maintenance	301,485	301,485	312,820	(11,335)
Professional Fees	281,780	281,780	442,754	(160,974)
Office Expenses	-	-	12,140	(12,140)
Capital Outlay	1,171,500	7,253,632	3,243,236	4,010,396
Debt Service				
Principal	-	-	501	(501)
Interest	-	-	68	(68)
Total Expenditures	3,997,249	10,079,381	6,441,827	3,637,554
Change in Net Position, Budgetary Basis	\$ (587,749)	\$ (6,669,881)	(57,381)	\$ 6,612,500
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(528,272)	
Capital Outlay			3,243,236	
Debt Principal			501	
Change in Net Position, GAAP Basis			\$ 2,658,084	
Net Position, Beginning of Year			19,631,732	
Net Position, End of Year			\$ 22,289,816	

**ADAMS COUNTY, COLORADO**  
**STORMWATER UTILITY FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts			Variance with Final
	Original	Final	Actual Amounts	Budget
REVENUES:				
Charges for Services	\$ 2,372,000	\$ 2,372,000	\$ 2,460,207	\$ 88,207
Total Revenues	2,372,000	2,372,000	2,460,207	88,207
EXPENDITURES:				
Salaries and Fringe Benefits	429,675	429,675	415,816	13,859
Operating Supplies	17,300	17,300	147,704	(130,404)
Travel and Training	17,950	17,950	13,177	4,773
Licenses and Fees	3,110	3,110	5,655	(2,545)
Utilities	3,120	3,120	1,518	1,602
Minor Supplies and Equipment	1,500	1,500	126	1,374
Repairs and Maintenance	130,000	130,000	72,062	57,938
Professional Fees	352,900	352,900	167,259	185,641
Office Expenses	2,340	2,340	2,340	-
Capital Outlay	-	-	25,780	(25,780)
Debt Service				
Principal	-	-	10,066	(10,066)
Interest	-	-	481	(481)
Total Expenditures	957,895	957,895	861,984	95,911
Change in Net Position, Budgetary Basis	\$ 1,414,105	\$ 1,414,105	1,598,223	\$ 184,118
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(134,714)	
Capital Outlay			25,780	
Debt Principal			10,066	
Net Pension Expense			75,945	
Total OPEB Expense			(1,000)	
Change in Net Position, GAAP Basis			\$ 1,574,300	
Net Position, Beginning of Year			18,300,000	
Net Position, End of Year			\$ 19,874,300	





**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, 2024**

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
<b>ASSETS:</b>			
Current Assets			
Cash and Cash Equivalents	\$ 7,729,291	\$ 24,474,474	\$ 32,203,765
Accounts Receivable (Net)	446,646	536,715	983,361
Prepaid Items	-	1,038,441	1,038,441
Inventories	132,871	-	132,871
Total Current Assets	<u>8,308,808</u>	<u>26,049,630</u>	<u>34,358,438</u>
Noncurrent Assets			
Capital Assets			
Construction in Progress	1,107,144	-	1,107,144
Buildings and Improvements	578,452	-	578,452
Machinery and Equipment	47,854,967	-	47,854,967
Accumulated Depreciation	(33,117,745)	-	(33,117,745)
Total Noncurrent Assets	<u>16,422,818</u>	<u>-</u>	<u>16,422,818</u>
Total Assets	<u>24,731,626</u>	<u>26,049,630</u>	<u>50,781,256</u>
<b>LIABILITIES:</b>			
Current Liabilities			
Accounts Payable	599,702	1,298,796	1,898,498
Payroll Liabilities	102,413	38,267	140,680
Compensated Absences	18,788	33,736	52,524
Claims Payable	-	5,108,864	5,108,864
Total Current Liabilities	<u>720,903</u>	<u>6,479,663</u>	<u>7,200,566</u>
Noncurrent Liabilities			
Compensated Absences	164,436	159,896	324,332
Claims Payable	-	9,394,492	9,394,492
Total Noncurrent Liabilities	<u>164,436</u>	<u>9,554,388</u>	<u>9,718,824</u>
Total Liabilities	<u>885,339</u>	<u>16,034,051</u>	<u>16,919,390</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	16,189,618	-	16,189,618
Unrestricted	7,656,669	10,015,579	17,672,248
Total Net Position	<u>\$ 23,846,287</u>	<u>\$ 10,015,579</u>	<u>\$ 33,861,866</u>

**ADAMS COUNTY, COLORADO**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the Year Ended December 31, 2024**

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
<b>OPERATING REVENUES:</b>			
Equipment Rental Fees	\$ 8,882,381	\$ -	\$ 8,882,381
Insurance Premiums	-	37,785,164	37,785,164
Miscellaneous	82,466	-	82,466
Total Operating Revenues	<u>8,964,847</u>	<u>37,785,164</u>	<u>46,750,011</u>
<b>OPERATING EXPENSES:</b>			
Salaries and Fringe Benefits	2,079,177	1,504,085	3,583,262
Claims	48,738	24,785,362	24,834,100
Insurance	-	6,174,311	6,174,311
Operating Supplies	211,331	8,696	220,027
Travel and Training	17,796	162,384	180,180
Licenses and Fees	8,589	12,738	21,327
Utilities	60,628	9,735	70,363
Minor Supplies and Equipment	3,101,552	84,268	3,185,820
Repairs and Maintenance	497,099	2,435	499,534
Professional Fees	20	657,926	657,946
Office Expenses	3,949	-	3,949
Depreciation	4,432,993	-	4,432,993
Total Operating Expenses	<u>10,461,872</u>	<u>33,401,940</u>	<u>43,863,812</u>
Net Operating Income (Loss)	<u>(1,497,025)</u>	<u>4,383,224</u>	<u>2,886,199</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Gain (Loss) on Sale of Assets	646,009	-	646,009
Insurance Proceeds	33,199	58,825	92,024
Total Non Operating Revenues (Expenses)	<u>679,208</u>	<u>58,825</u>	<u>738,033</u>
Net Income (Loss) Before Capital Grants, Contributions, and Transfers	<u>(817,817)</u>	<u>4,442,049</u>	<u>3,624,232</u>
Transfers In	<u>2,368,201</u>	<u>-</u>	<u>2,368,201</u>
Changes in Net Position	1,550,384	4,442,049	5,992,433
Net Position, Beginning of Year	<u>22,295,903</u>	<u>5,573,530</u>	<u>27,869,433</u>
Net Position, End of Year	<u>\$ 23,846,287</u>	<u>\$ 10,015,579</u>	<u>\$ 33,861,866</u>

**ADAMS COUNTY, COLORADO**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2024**

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash Received from Interfund Services	\$ 8,488,620	\$ 37,685,975	\$ 46,174,595
Other Receipts	82,466	-	82,466
Cash Payments to Suppliers for Goods and Services	(3,887,060)	(29,169,655)	(33,056,715)
Cash Payments to Employees	(2,015,334)	(1,573,241)	(3,588,575)
Net Cash Provided (Used) by Operating Activities	<u>2,668,692</u>	<u>6,943,079</u>	<u>9,611,771</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Transfers From Other Funds	<u>2,368,201</u>	-	<u>2,368,201</u>
Net Cash Provided (Used) by Noncapital and Related Financing Activities	<u>2,368,201</u>	-	<u>2,368,201</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition/Construction of Capital Assets	(7,586,054)	-	(7,586,054)
Cash Received from Sale of Capital Assets	631,753	-	631,753
Insurance Proceeds	<u>33,199</u>	<u>58,825</u>	<u>92,024</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(6,921,102)</u>	<u>58,825</u>	<u>(6,862,277)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,884,209)	7,001,904	5,117,695
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>9,613,500</u>	<u>17,472,570</u>	<u>27,086,070</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 7,729,291</u></u>	<u><u>\$ 24,474,474</u></u>	<u><u>\$ 32,203,765</u></u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Net Operating Income (Loss)	\$ (1,497,025)	\$ 4,383,224	\$ 2,886,199
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	4,432,993	-	4,432,993
(Increase) Decrease in Accounts Receivable	(393,761)	(99,189)	(492,950)
(Increase) Decrease in Inventories	15,373	-	15,373
(Increase) Decrease in Prepaid Items	-	(55,342)	(55,342)
Increase (Decrease) in Accounts Payable	47,269	604,412	651,681
Increase (Decrease) in Payroll Liabilities	26,350	(106,141)	(79,791)
Increase (Decrease) in Compensated Absences	37,493	36,985	74,478
Increase (Decrease) in Claims Payable	-	2,179,130	2,179,130
Total Adjustments	<u>4,165,717</u>	<u>2,559,855</u>	<u>6,725,572</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 2,668,692</u></u>	<u><u>\$ 6,943,079</u></u>	<u><u>\$ 9,611,771</u></u>
Noncash Transactions:			
Increase (Decrease) in Accounts Payable - Capital Assets	\$ 115,393	\$ -	\$ 115,393
Increase (Decrease) in Accounts Retainage - Capital Assets	(11,978)	-	(11,978)
Total Noncash Transactions	<u><u>\$ 103,415</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 103,415</u></u>

**ADAMS COUNTY, COLORADO**  
**EQUIPMENT SERVICE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts			Variance with Final
	Original	Final	Actual Amounts	Budget
REVENUES:				
Equipment Rental Fees	\$ 10,366,060	\$ 10,366,060	\$ 8,882,381	\$ (1,483,679)
Proceeds from Sale of Capital Assets	450,000	450,000	631,753	181,753
Miscellaneous	41,000	41,000	82,466	41,466
Transfers In	1,404,539	2,541,389	2,368,201	(173,188)
Total Revenues	12,261,599	13,398,449	11,964,801	(1,433,648)
EXPENDITURES:				
Salaries and Fringe Benefits	2,480,848	2,480,848	2,079,177	401,671
Claims	65,000	65,000	48,738	16,262
Operating Supplies	207,220	207,220	211,331	(4,111)
Travel and Training	50,110	50,110	17,796	32,314
Licenses and Fees	8,000	8,000	8,589	(589)
Utilities	61,080	61,080	60,628	452
Minor Supplies and Equipment	4,274,544	4,274,544	3,101,552	1,172,992
Repairs and Maintenance	450,500	450,500	497,099	(46,599)
Professional Fees	600	600	20	580
Office Expenses	6,800	6,800	3,949	2,851
Capital Outlay	6,407,539	9,018,347	7,689,469	1,328,878
Total Expenditures	14,012,241	16,623,049	13,718,348	2,904,701
Change in Net Position, Budgetary Basis	\$ (1,750,642)	\$ (3,224,600)	(1,753,547)	\$ 1,471,053
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(4,432,993)	
Insurance Proceeds			33,199	
Gain (Loss) on Disposal of Capital Assets			14,256	
Capital Outlay			7,689,469	
Change in Net Position, GAAP Basis			1,550,384	
Net Position, Beginning of Year			22,295,903	
Net Position, End of Year			\$ 23,846,287	

**ADAMS COUNTY, COLORADO**  
**INSURANCE CLAIMS FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts			Variance with Final
	Original	Final	Actual Amounts	Budget
REVENUES:				
Insurance Premiums - Medical and Dental	\$ 22,070,123	\$ 22,070,123	\$ 24,391,744	\$ 2,321,621
Insurance Premiums - General Liability	10,893,000	10,893,000	6,760,587	(4,132,413)
Insurance Premiums - Workers Compensations	2,843,500	2,843,500	2,845,399	1,899
Insurance Premiums - Unemployment	259,000	259,000	175,378	(83,622)
Insurance Premiums - Administration	3,777,643	3,777,643	3,293,962	(483,681)
Insurance Premiums - Vision	273,252	273,252	318,094	44,842
Total Revenues	40,116,518	40,116,518	37,785,164	(2,331,354)
EXPENDITURES:				
Salaries and Fringe Benefits	1,503,502	1,503,502	1,504,085	(583)
Claims	29,144,311	29,144,311	22,606,232	6,538,079
Insurance	8,090,062	8,090,062	6,174,311	1,915,751
Operating Supplies	12,286	12,286	8,696	3,590
Travel and Training	221,874	221,874	162,384	59,490
Licenses and Fees	12,000	12,000	12,738	(738)
Utilities	4,000	4,000	9,735	(5,735)
Minor Supplies and Equipment	283,779	283,779	84,268	199,511
Repairs and Maintenance	4,000	4,000	2,435	1,565
Professional Fees	840,704	840,704	657,926	182,778
Total Expenditures	40,116,518	40,116,518	31,222,810	8,893,708
Change in Net Position, Budgetary Basis	\$ -	\$ -	6,562,354	\$ 6,562,354
Reconciliation from Budgetary to GAAP Basis:				
Change in Insurance Claims Payable			(2,179,130)	
Insurance Proceeds			58,825	
Change in Net Position, GAAP Basis			4,442,049	
Net Position, Beginning of Year			5,573,530	
Net Position, End of Year			\$ 10,015,579	







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

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

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

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

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

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

**OPIOID SETTLEMENT FUND** - The Opioid Settlement Fund accounts for monies received by the County acting as the fiscal agent for Adams County Opioid Council for Region 8, created through settlement agreements with pharmaceutical companies and the Colorado Opioid Settlement Memorandum of Understanding (MOU).

**ADAMS COUNTY, COLORADO**  
**CUSTODIAL FUNDS**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**December 31, 2024**

	<u>Treasurer</u>	<u>Clerk &amp; Recorder</u>	<u>Sheriff Commissary</u>	<u>Public Trustee</u>	<u>Opioid Settlement</u>	<u>Total Custodial Funds</u>
<b>ASSETS:</b>						
Cash and Investments	\$ 9,527,352	\$ 16,564,121	\$ 351,590	\$ 1,607,378	\$ 6,369,319	\$ 34,419,760
Receivables						
Taxes	1,213,509,652	-	-	-	-	1,213,509,652
Accounts	-	2,288,644	56,956	-	-	2,345,600
Total Assets	<u>1,223,037,004</u>	<u>18,852,765</u>	<u>408,546</u>	<u>1,607,378</u>	<u>6,369,319</u>	<u>1,250,275,012</u>
<b>LIABILITIES:</b>						
Due to Other Governments	1,220,584,150	18,525,480	-	-	-	1,239,109,630
Due to Others	2,452,854	-	85,035	767,281	112,891	3,418,061
Total Liabilities	<u>1,223,037,004</u>	<u>18,525,480</u>	<u>85,035</u>	<u>767,281</u>	<u>112,891</u>	<u>1,242,527,691</u>
<b>NET POSITION:</b>						
Restricted for						
Individuals, Organizations,						
and Other Governments	-	327,285	323,511	840,097	6,256,428	7,747,321
Total Net Position	<u>\$ -</u>	<u>\$ 327,285</u>	<u>\$ 323,511</u>	<u>\$ 840,097</u>	<u>\$ 6,256,428</u>	<u>\$ 7,747,321</u>

**ADAMS COUNTY, COLORADO**  
**CUSTODIAL FUNDS**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended December 31, 2024**

	<u>Treasurer</u>	<u>Clerk &amp; Recorder</u>	<u>Sheriff Commissary</u>	<u>Public Trustee</u>	<u>Opioid Settlement</u>	<u>Total Custodial Funds</u>
<b>ADDITIONS:</b>						
Collections for Other Governments	\$ 4,114,524,827	\$ 205,375,548	\$ -	\$ -	\$ -	\$ 4,319,900,375
Collections for Others	2,989,391	-	4,271,123	-	5,001,391	12,261,905
Public Trustee Foreclosure Collections	-	-	-	18,790,759	-	18,790,759
Total Additions	<u>4,117,514,218</u>	<u>205,375,548</u>	<u>4,271,123</u>	<u>18,790,759</u>	<u>5,001,391</u>	<u>4,350,953,039</u>
<b>DEDUCTIONS:</b>						
Administrative Costs	-	-	-	-	92,658	92,658
Disbursements for Other Governments	4,114,586,250	205,533,462	-	-	-	4,320,119,712
Disbursements for Others	2,927,968	-	4,222,120	-	2,416,024	9,566,112
Public Trustee Foreclosure Disbursements	-	-	-	18,893,769	-	18,893,769
Total Deductions	<u>4,117,514,218</u>	<u>205,533,462</u>	<u>4,222,120</u>	<u>18,893,769</u>	<u>2,508,682</u>	<u>4,348,672,251</u>
Changes in Net Position	-	(157,914)	49,003	(103,010)	2,492,709	2,280,788
<b>Net Position, Beginning of Year</b>	<u>-</u>	<u>485,199</u>	<u>274,508</u>	<u>943,107</u>	<u>3,763,719</u>	<u>5,466,533</u>
<b>Net Position, End of Year</b>	<u>\$ -</u>	<u>\$ 327,285</u>	<u>\$ 323,511</u>	<u>\$ 840,097</u>	<u>\$ 6,256,428</u>	<u>\$ 7,747,321</u>







**ADAMS COUNTY, COLORADO**  
**BALANCE SHEET**  
**COMPONENT UNIT**  
**December 31, 2024**

	<b>Adams County Health Department</b>
<b>ASSETS:</b>	
Cash and Investments	\$ 3,516,885
Receivables	
Accounts (Net)	3,551,717
Intergovernmental	214,043
Prepays	68,942
Total Assets	<u>\$ 7,351,587</u>
<b>LIABILITIES:</b>	
Accounts Payable	\$ 331,605
Deposits	15,615
Payroll Liabilities	1,119,480
Unearned Revenues	1,602,380
Total Liabilities	<u>3,069,080</u>
<b>FUND BALANCES:</b>	
Nonspendable	68,942
Assigned	4,213,565
Total Fund Balances	<u>4,282,507</u>
Amounts reported for the component unit in the statement of net position are different because:	
Capital assets used by the component unit are not financial resources and, therefore, are not reported in the component unit.	4,646,708
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the component unit. Refer to Note 2.C for the detail of this reconciling item.	(20,710,236)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the component unit. Refer to Note 2.C for the detail of this reconciling item.	<u>14,533,300</u>
Net position of component unit	<u>\$ (1,530,228)</u>

**ADAMS COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**COMPONENT UNIT**  
**For the Year Ended December 31, 2024**

	<b>Adams County Health Department</b>
<b>REVENUES:</b>	
Intergovernmental	\$ 14,639,537
Charges for Services	2,299,773
Investment Earnings	113,200
Contribution from Primary Government	12,309,490
Miscellaneous	1,181
Total Revenues	<u>29,363,181</u>
<b>EXPENDITURES:</b>	
Current	
General Government	11,011
Health and Welfare	26,750,075
Capital Outlay	91,409
Debt Service	
Principal	706,316
Interest	165,375
Total Expenditures	<u>27,724,186</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>1,638,995</u>
<b>OTHER FINANCING SOURCES (USES)</b>	
Issuance of Leases	<u>91,409</u>
Net Change in Fund Balances	1,730,404
<b>Fund Balances, Beginning of Year</b>	<u>2,552,103</u>
<b>Fund Balances, End of Year</b>	<u><u>\$ 4,282,507</u></u>
Amounts reported for the component unit in the statement of activities are different because:	
Net change in component unit fund balance	\$ 1,730,404
Component units report capital outlays as expenditures. However, in the statement of activities the cost of these assets are capitalized and allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which depreciation and amortization exceeded capital outlay in the current period. Refer to Note 2.D for the detail of this reconciling item.	(798,468)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt related items. Refer to Note 2.D for the detail of this reconciling item.	614,907
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the component unit. This amount represents the change in compensated absences and deferred outflows of resources related to pensions and OPEB. Refer to Note 2.D for the detail of this reconciling item.	(2,894,475)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund statements.	<u>(11,633)</u>
Change in net position of component unit	<u><u>\$ (1,359,265)</u></u>



**ADAMS COUNTY, COLORADO**  
**ADAMS COUNTY HEALTH DEPARTMENT**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	
REVENUES:				
Intergovernmental				
Federal Grants	\$ 9,000,533	\$ 9,333,357	\$ 8,580,611	\$ (752,746)
State Grants	3,763,805	5,718,790	4,322,787	(1,396,003)
Other Grants	1,140,832	1,160,832	1,736,139	575,307
Total Intergovernmental	13,905,170	16,212,979	14,639,537	(1,573,442)
Charges for Services	2,050,989	2,510,973	2,299,773	(211,200)
Investment Earnings	-	-	113,200	113,200
Contribution from Primary Government	12,309,490	12,309,490	12,309,490	-
Miscellaneous	43,143	43,143	1,181	(41,962)
Total Revenues	28,308,792	31,076,585	29,363,181	(1,713,404)
EXPENDITURES:				
Current				
General Government	1,037,000	1,037,000	11,011	1,025,989
Health and Welfare	27,271,792	30,039,765	26,750,075	3,289,690
Capital Outlay	-	-	91,409	(91,409)
Debt Service				
Principal	-	-	706,316	(706,316)
Interest	-	-	165,375	(165,375)
Total Expenditures	28,308,792	31,076,765	27,724,186	3,352,579
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(180)	1,638,995	1,639,175
OTHER FINANCING SOURCES (USES):				
Issuance of Leases	-	-	91,409	91,409
Total Other Financing Sources (Uses)	-	-	91,409	91,409
Net Change in Fund Balance	-	(180)	1,730,404	1,730,584
Fund Balance, Beginning of Year	2,552,103	2,552,103	2,552,103	-
Fund Balance, End of Year	\$ 2,552,103	\$ 2,551,923	\$ 4,282,507	\$ 1,730,584



A scenic photograph of a river with rapids. In the foreground, dark, wet rocks are partially submerged, with white water splashing and bubbling around them. The river flows towards the background, where a dense line of green trees and shrubs borders the water. In the distance, blue mountains are visible under a bright blue sky with scattered white clouds. A semi-transparent white rectangular box is positioned in the upper left quadrant of the image, containing the title and a list of values.

# *Values*

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



## Adams County, Colorado Statistical Section Index

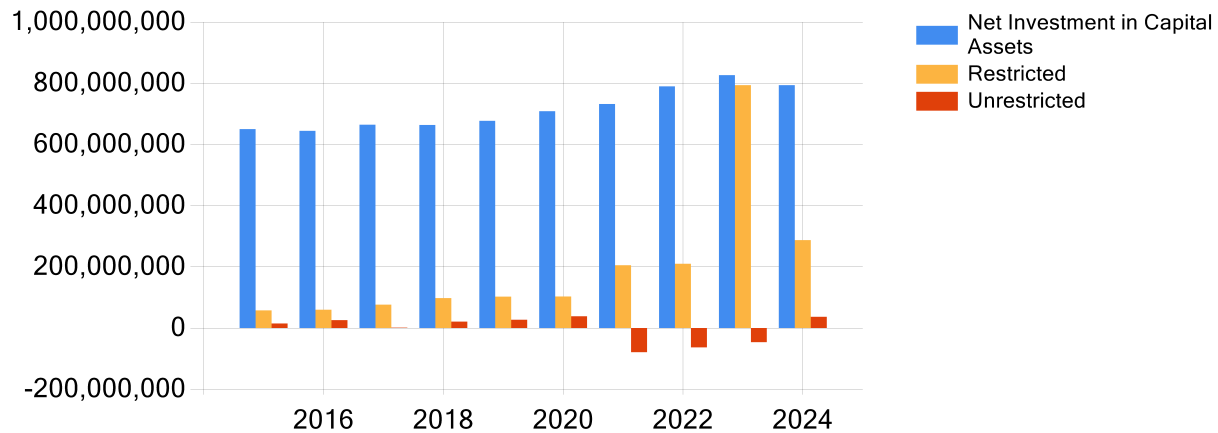
This part of the Adams County annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

<b>Financial Trends</b>	<b>Page</b>
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Net Position by Component	133
Changes in Net Position	134
Governmental Activities Expenses Graphs	137
Changes in Program and General Revenue Graph	139
Fund Balances, Governmental Funds	140
Changes in Fund Balances, Governmental Funds	141
Changes in Fund Balances, Governmental Funds Graphs	142
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the County's most significant sources of revenue.	
Assessed and Actual Value of Taxable Property	143
Property Tax Levies and Collections	144
Principal Property Taxpayers	145
Direct and Overlapping Property Tax Rates	146
<b>Debt Capacity</b>	
These schedules contain information to help the reader assess the affordability of the County's current level of debt and the County's ability to issue debt in the future.	
Ratio of Outstanding Debt by Type	147
Computation of Direct, Overlapping, and Underlying Long-Term Debt	148
Legal Debt Margin Information	150
<b>Demographic and Economic Information</b>	
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	151
Principal Employers	152
<b>Operating Information</b>	
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	153
Full-Time Equivalent County Employees by Function	154

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 611,634,315	\$ 605,869,836	\$ 626,005,694	\$ 625,596,117	\$ 639,256,499	\$ 668,343,630	\$ 692,807,642	\$ 747,897,971	\$ 777,453,832	\$ 743,311,941
Restricted	57,731,038	59,911,789	76,646,997	97,800,805	102,836,360	103,358,696	205,222,105	210,304,999	224,250,832	287,307,108
Unrestricted	7,883,473	18,709,856	(7,525,007)	10,431,597	13,741,853	25,902,308	(94,240,903)	(82,392,964)	(69,177,202)	11,292,169
Total Net Position - Governmental Activities	<u>\$ 677,248,826</u>	<u>\$ 684,491,481</u>	<u>\$ 695,127,684</u>	<u>\$ 733,828,519</u>	<u>\$ 755,834,712</u>	<u>\$ 797,604,634</u>	<u>\$ 803,788,844</u>	<u>\$ 875,810,006</u>	<u>\$ 932,527,462</u>	<u>\$ 1,041,911,218</u>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 38,657,775	\$ 38,867,040	\$ 38,726,203	\$ 38,161,967	\$ 38,090,104	\$ 40,558,251	\$ 39,804,978	\$ 42,373,942	\$ 49,077,734	\$ 50,747,304
Unrestricted	7,043,635	7,417,977	8,900,382	10,559,487	13,667,568	12,531,381	15,316,415	19,336,325	22,884,008	25,611,142
Total Net Position - Business-Type Activities	<u>\$ 45,701,410</u>	<u>\$ 46,285,017</u>	<u>\$ 47,626,585</u>	<u>\$ 48,721,454</u>	<u>\$ 51,757,672</u>	<u>\$ 53,089,632</u>	<u>\$ 55,121,393</u>	<u>\$ 61,710,267</u>	<u>\$ 71,961,742</u>	<u>\$ 76,358,446</u>
<b>Total Primary Government</b>										
Net Investment in Capital Assets	\$ 650,292,090	\$ 644,736,876	\$ 664,731,897	\$ 663,758,084	\$ 677,346,603	\$ 708,901,881	\$ 732,612,620	\$ 790,271,913	\$ 826,531,566	\$ 794,059,245
Restricted	57,731,038	59,911,789	76,646,997	97,800,805	102,836,360	103,358,696	205,222,105	210,304,999	224,250,832	312,918,250
Unrestricted	14,927,108	26,127,833	1,375,375	20,991,084	27,409,421	38,433,689	(78,924,488)	(63,056,639)	(46,293,194)	11,292,169
Total Net Position - Primary Government	<u>\$ 722,950,236</u>	<u>\$ 730,776,498</u>	<u>\$ 742,754,269</u>	<u>\$ 782,549,973</u>	<u>\$ 807,592,384</u>	<u>\$ 850,694,266</u>	<u>\$ 858,910,237</u>	<u>\$ 937,520,273</u>	<u>\$ 1,004,489,204</u>	<u>\$ 1,118,269,664</u>

**Percentage of Net Position by Component**



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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 73,098,284	\$ 92,477,935	\$ 86,708,574	\$ 95,437,173	\$ 103,647,233	\$ 203,929,037	\$ 151,469,763	\$ 163,023,400	\$ 178,658,393	\$ 162,379,370
Public Safety	79,524,881	83,643,934	91,930,355	99,597,679	107,336,828	108,321,345	127,952,243	115,051,700	136,482,254	198,087,553
County Funded Human Services	3,711,537	3,888,702	4,077,003	4,878,933	5,266,647	6,150,611	6,988,701	8,110,088	3,470,568	2,499,675
Public Works	42,408,743	47,250,900	45,715,724	51,382,826	54,346,855	61,484,983	69,228,177	69,201,729	73,941,790	73,727,686
Culture and Recreation	4,675,334	5,496,976	5,542,127	6,105,128	6,455,984	6,922,576	7,820,249	8,501,938	10,394,911	9,558,046
Health and Welfare	101,782,532	103,507,413	109,615,888	113,862,835	120,180,664	133,244,024	139,011,719	147,734,974	159,389,465	180,953,596
Urban Housing and Redevelopment	4,779,334	3,072,490	1,520,176	2,148,457	1,536,792	1,873,049	2,901,573	1,685,941	2,052,719	3,512,261
Conservation of Natural Resources	11,553,512	12,465,683	17,613,875	10,697,170	13,067,663	20,161,495	18,531,328	18,757,160	20,372,995	19,074,010
Economic Opportunity	5,827,958	5,763,046	5,087,059	3,895,486	3,612,181	3,263,173	4,032,439	6,285,279	6,056,487	5,760,865
Interest Expense	5,811,454	7,381,768	7,824,477	7,179,372	6,933,276	6,521,014	6,056,030	5,892,298	5,384,763	5,720,711
Total Expenses - Governmental Activities	333,173,569	364,948,847	375,635,258	395,185,059	422,384,123	551,871,307	533,992,222	544,244,507	596,204,345	661,273,773
Business-Type Activities										
Colorado Air and Space Port	4,063,690	4,533,394	4,364,009	4,651,836	4,898,658	4,719,747	5,107,918	5,044,445	6,468,792	7,101,049
Golf Course	3,135,064	2,771,633	2,911,511	3,061,967	2,961,480	2,852,043	3,199,097	3,328,282	3,547,234	3,726,362
Stormwater	725,460	565,510	455,389	461,401	438,634	745,360	831,569	789,120	1,152,513	885,907
Water and Wastewater	180,575	82,210	-	-	-	-	-	-	-	-
Total Expenses - Business-Type Activities	8,104,789	7,952,747	7,730,909	8,175,204	8,298,772	8,317,150	9,138,584	9,161,847	11,168,539	11,713,318
Total Expenses - Primary Government	\$ 341,278,358	\$ 372,901,594	\$ 383,366,167	\$ 403,360,263	\$ 430,682,895	\$ 560,188,457	\$ 543,130,806	\$ 553,406,354	\$ 607,372,884	\$ 672,987,091
<b>Program Revenues</b>										
Governmental Activities										
Fines and Charges for Services										
General Government	\$ 20,930,542	\$ 20,072,126	\$ 20,711,237	\$ 22,039,012	\$ 22,425,842	\$ 26,478,431	\$ 32,077,088	\$ 29,327,640	\$ 28,588,833	\$ 24,830,622
Public Safety	4,719,632	4,906,505	5,241,813	6,297,159	10,351,975	6,470,449	6,603,095	6,344,993	6,793,257	13,459,848
Public Works	2,722,053	4,233,336	4,665,188	4,610,001	1,873,754	5,221,113	3,205,591	2,452,299	2,716,962	2,393,512
Culture and Recreation	815,522	935,459	1,160,954	1,315,169	1,538,241	1,348,118	1,433,843	1,282,169	1,511,900	1,470,652
Conservation of Natural Resources	52,342	52,068	155,517	140,962	60,523	64,828	27,013	28,006	37,140	24,482
Total Charges for Services	29,240,091	30,199,494	31,934,709	34,402,303	36,250,335	39,582,939	43,346,630	39,435,107	39,648,092	42,179,116
Operating Grants and Contributions										
General Government	3,197,375	3,282,826	5,225,843	2,207,098	2,037,847	1,552,182	20,899,958	34,983,242	18,683,670	32,083,642
Public Safety	6,616,344	7,128,530	4,700,581	5,513,661	8,348,787	8,354,900	10,524,720	10,636,920	14,217,732	15,252,329
County Funded Human Services	-	-	-	-	-	-	-	4,459,120	-	100,433
Public Works	8,416,415	8,831,432	9,008,860	9,346,917	10,814,162	11,544,793	9,272,472	11,326,976	11,954,462	10,586,579
Culture and Recreation	-	-	-	5,000	-	-	-	-	-	-
Health and Welfare	168,737,254	87,761,046	86,887,689	93,678,588	97,985,190	101,580,178	112,187,496	125,204,855	137,177,888	151,342,406
Urban Housing and Redevelopment	2,557,871	5,174,319	2,660,408	1,775,746	2,663,787	1,921,888	2,267,877	1,784,037	2,240,700	3,056,372
Conservation of Natural Resources	670,555	1,402,682	1,412,203	939,382	1,698,061	1,244,044	994,058	954,266	1,050,936	922,000
Economic Opportunity	5,312,496	5,317,508	4,851,769	4,657,717	4,209,061	3,628,643	3,787,852	5,902,927	5,079,574	6,309,180
Total Operating Grants and Contributions	195,508,310	118,898,343	114,747,353	118,124,109	127,756,895	129,826,628	159,934,433	195,252,343	190,404,962	219,652,941

(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**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues (Continued)										
Capital Grants and Contributions										
General Government	80,447	150,000	14,290	1,660,921	351,245	31,999	-	10,955	45,000	104,503
Public Safety	-	5,647	196,061	-	13,500	-	-	-	334,000	54,440
Public Works	4,336,375	4,293,197	7,873,863	9,658,182	3,182,136	9,152,217	2,743,216	7,520,260	452,056	5,652,402
Health and Welfare	-	68,041	-	-	90,038	16,164	25,098	-	-	-
Urban Housing and Redevelopment	-	-	-	-	-	-	252,955	-	-	600,000
Conservation of Natural Resources	2,084,993	-	6,785,901	-	-	-	-	-	-	-
Total Capital Grants and Contributions	6,501,815	4,516,885	14,870,115	11,319,103	3,636,919	9,200,380	3,021,269	7,531,215	831,056	6,411,345
Total Program Revenues - Governmental Activities	231,250,216	153,614,722	161,552,177	163,845,515	167,644,149	178,609,947	206,302,332	242,218,665	230,884,110	268,243,402
Business-Type Activities										
Colorado Air and Space Port - Charges for Services	2,218,431	2,118,311	2,540,317	2,708,272	3,086,345	2,595,721	3,261,686	3,937,517	4,035,007	3,802,328
Golf Course - Charges for Services	2,987,932	2,755,638	3,093,716	3,134,603	3,005,782	3,620,735	4,016,314	4,134,765	4,450,759	5,214,144
Stormwater - Charges for Services	2,327,410	2,284,097	2,317,929	2,353,404	2,345,768	2,369,306	2,391,764	2,437,149	2,435,907	2,460,207
Water and Wastewater* - Charges for Services	21,264	21,025	-	-	-	-	-	-	-	-
Colorado Air and Space Port - Capital Grants and Cont.	15,152	283,756	81,555	333,085	1,097,946	387,077	391,029	3,567,437	679,038	571,309
Golf Course - Capital Grants and Contributions	-	-	11,501	127,822	376,072	-	-	118,482	-	-
Total Program Revenues - Business-Type Activities	7,570,189	7,462,827	8,045,018	8,657,186	9,911,913	8,972,839	10,060,793	14,195,350	11,600,711	12,047,988
Total Program Revenues - Primary Government	<u>\$ 238,820,405</u>	<u>\$ 161,077,549</u>	<u>\$ 169,597,195</u>	<u>\$ 172,502,701</u>	<u>\$ 177,556,062</u>	<u>\$ 187,582,786</u>	<u>\$ 216,363,125</u>	<u>\$ 256,414,015</u>	<u>\$ 242,484,821</u>	<u>\$ 280,291,390</u>
Net Revenues (Expenses)										
Governmental Activities	\$ (101,923,353)	\$ (211,334,125)	\$ (213,307,700)	\$ (231,339,544)	\$ (254,739,974)	\$ (373,261,360)	\$ (327,689,890)	\$ (302,025,842)	\$ (365,320,235)	\$ (393,030,371)
Business-Type Activities	(534,600)	(489,920)	-	481,982	1,613,141	655,689	922,209	5,033,503	432,172	334,670
Total Net Revenues (Expenses) - Primary Government	<u>\$ (102,457,953)</u>	<u>\$ (211,824,045)</u>	<u>\$ (213,307,700)</u>	<u>\$ (230,857,562)</u>	<u>\$ (253,126,833)</u>	<u>\$ (372,605,671)</u>	<u>\$ (326,767,681)</u>	<u>\$ (296,992,339)</u>	<u>\$ (364,888,063)</u>	<u>\$ (392,695,701)</u>

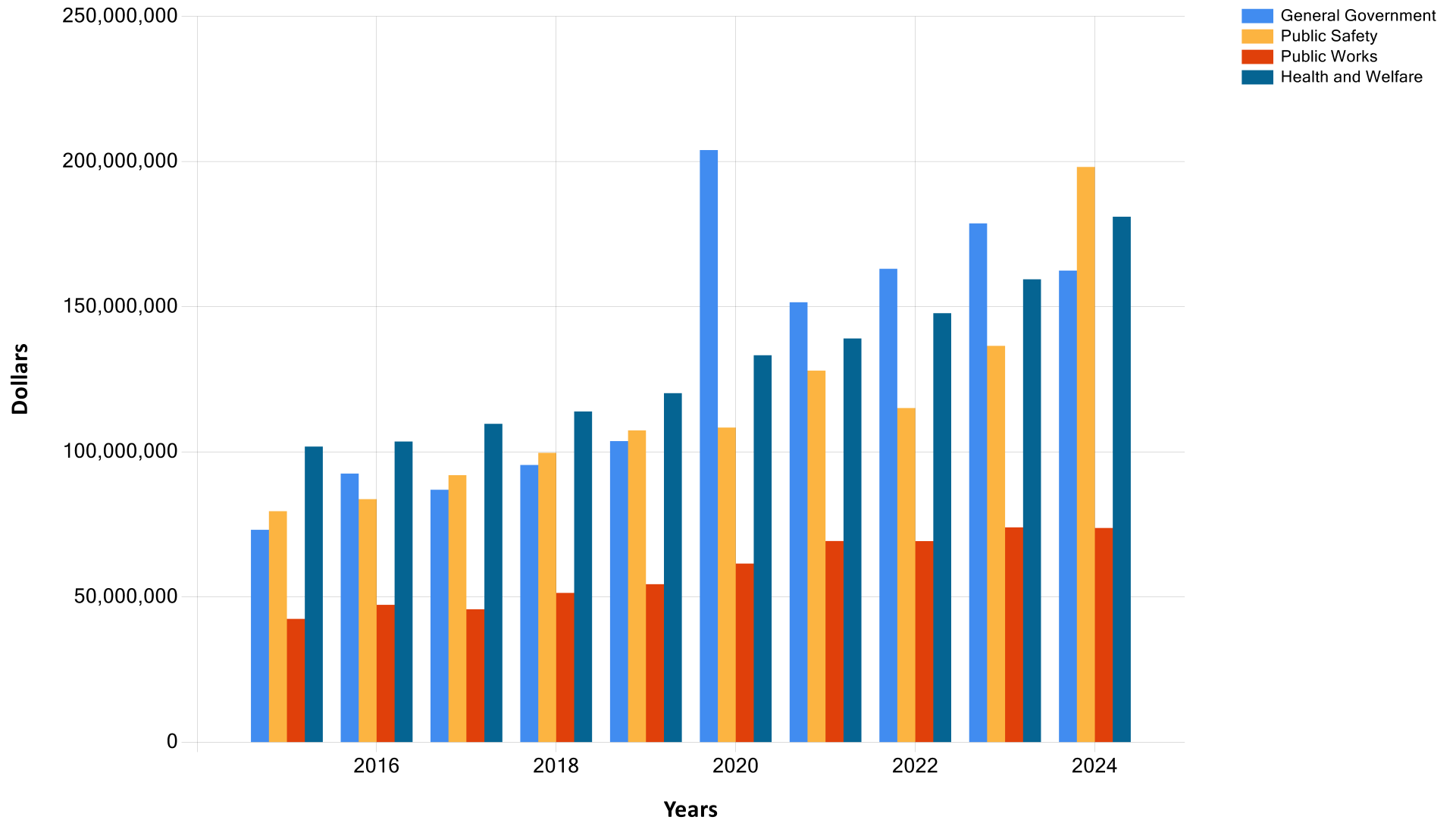
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**Adams County, Colorado**  
**Changes in Net Position**  
**Last Ten Years**

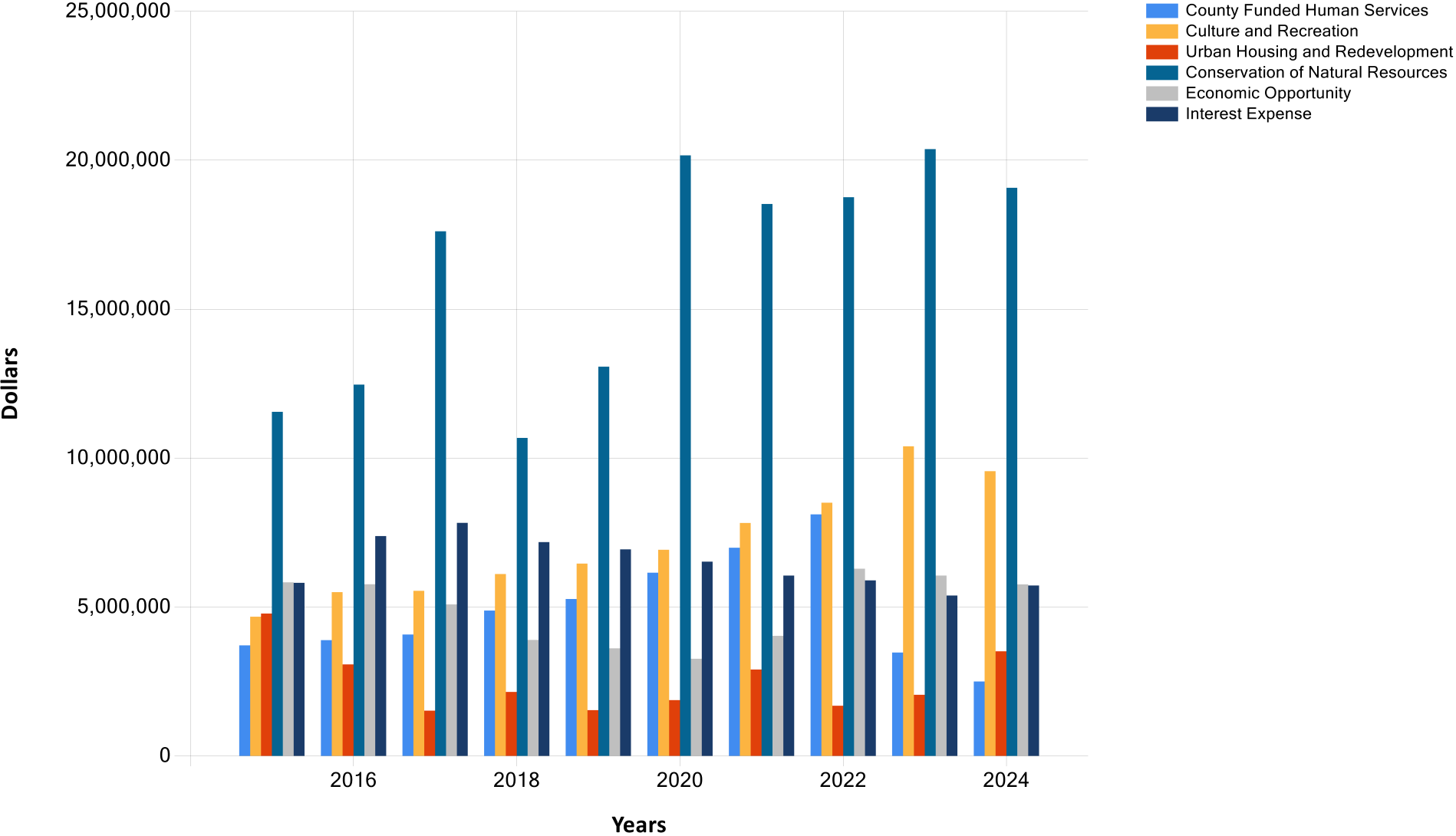
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities (Continued)										
Taxes										
Property Taxes	\$ 125,418,357	\$ 139,954,246	\$ 144,792,123	\$ 171,275,355	\$ 175,075,471	\$ 214,906,684	\$ 227,163,433	\$ 249,069,307	\$ 262,209,019	\$ 341,444,270
Sales Taxes	44,587,612	46,733,746	52,573,357	60,047,027	66,739,910	69,907,386	83,647,602	96,760,886	97,961,010	98,388,755
Specific Ownership Taxes	11,293,887	12,007,529	14,436,475	15,385,400	15,071,222	16,988,599	19,301,299	19,262,655	18,977,460	17,336,800
Other Taxes	1,152,515	1,302,328	1,147,196	546,702	602,319	924,589	960,022	734,465	663,720	666,869
Grants and Contributions										
Not Restricted for Specific Purposes	-	10,642,850	802,893	1,241,358	1,366,352	1,208,758	701,815	1,221,190	1,329,826	767,197
Investment Earnings	2,362,975	2,871,444	3,109,981	6,730,118	9,831,909	7,253,810	(2,603,486)	(378,725)	25,699,987	31,326,581
Miscellaneous	4,944,611	7,220,162	2,328,076	2,647,386	2,717,971	3,132,716	4,789,395	7,616,647	21,603,436	14,115,253
Gain (Loss) on Sale of Capital Assets	-	314,621	414,585	(314,261)	338,676	1,017,156	411,505	160,579	156,615	747,380
Transfers	(524,125)	(829,752)	(729,752)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(8,527,618)	(2,378,978)
Total Governmental Activities	<u>189,235,832</u>	<u>220,217,174</u>	<u>218,874,934</u>	<u>257,159,085</u>	<u>271,343,830</u>	<u>314,939,698</u>	<u>333,971,585</u>	<u>374,047,004</u>	<u>420,073,455</u>	<u>502,414,127</u>
Business-Type Activities										
Investment Earnings	1,669	8,985	22,171	54,452	79,598	26,347	3,432	379,800	906,058	1,093,968
Gain (Loss) on Sale of Capital Assets	-	-	-	291,279	316,659	-	-	8,500	-	42,556
Miscellaneous	23,397	234,790	275,536	(733)	-	249,924	706,120	767,071	399,884	546,532
Loss on Lease Termination	-	-	-	-	-	-	-	-	(14,257)	-
Proceeds from Sale of Easement Rights	-	-	-	-	626,820	-	-	-	-	-
Transfers	524,125	829,752	729,752	400,000	400,000	400,000	400,000	400,000	8,527,618	2,378,978
Total Business-Type Activities	<u>549,191</u>	<u>1,073,527</u>	<u>1,027,459</u>	<u>744,998</u>	<u>1,423,077</u>	<u>676,271</u>	<u>1,109,552</u>	<u>1,555,371</u>	<u>9,819,303</u>	<u>4,062,034</u>
Total General Revenues - Primary Government	<u>\$ 189,785,023</u>	<u>\$ 221,290,701</u>	<u>\$ 219,902,393</u>	<u>\$ 257,904,083</u>	<u>\$ 272,766,907</u>	<u>\$ 315,615,969</u>	<u>\$ 335,081,137</u>	<u>\$ 375,602,375</u>	<u>\$ 429,892,758</u>	<u>\$ 506,476,161</u>
<b>Changes in Net Position</b>										
Governmental Activities	\$ 87,312,479	\$ 8,883,049	\$ 5,567,234	\$ 37,300,359	\$ 22,006,193	\$ 41,769,922	\$ 6,281,695	\$ 72,021,162	\$ 54,753,220	\$ 109,383,756
Business-Type Activities	14,591	583,607	1,341,568	1,226,980	3,036,218	1,331,960	2,031,761	6,588,874	10,251,475	4,396,704
Changes in Net Position - Primary Government	<u>\$ 87,327,070</u>	<u>\$ 9,466,656</u>	<u>\$ 6,908,802</u>	<u>\$ 38,527,339</u>	<u>\$ 25,042,411</u>	<u>\$ 43,101,882</u>	<u>\$ 8,313,456</u>	<u>\$ 78,610,036</u>	<u>\$ 65,004,695</u>	<u>\$ 113,780,460</u>



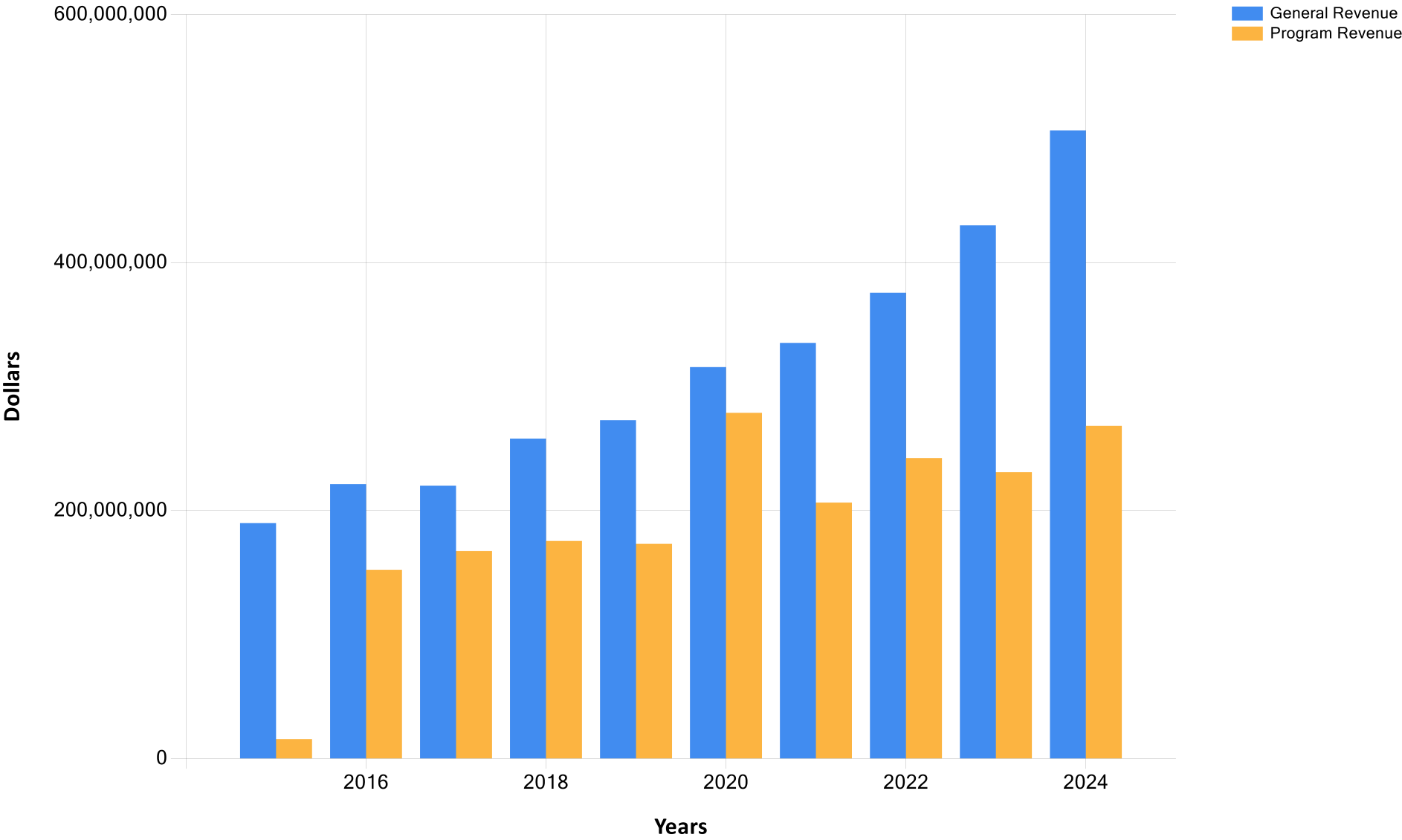
## Governmental Activities Expenses (Part 1) Last Ten Years



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



**Changes in Program and General Revenues  
Last Ten Years**



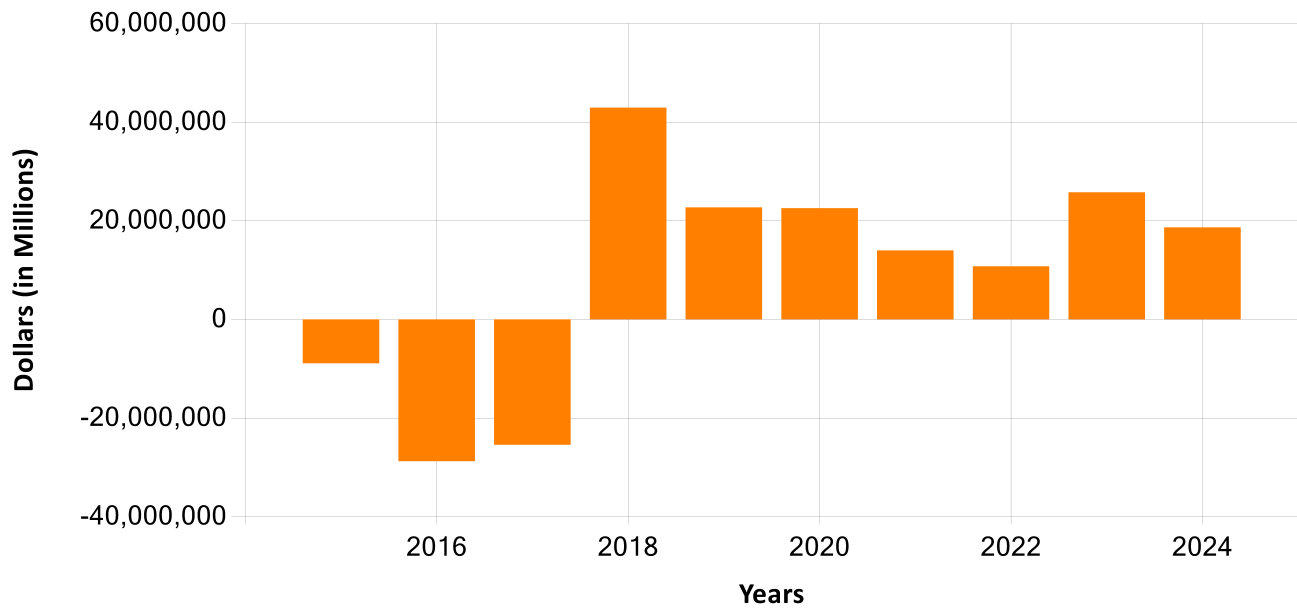
**Adams County, Colorado**  
**Fund Balances, Governmental Funds**  
**Last Ten Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
Nonspendable	\$ -	\$ 1,250	\$ 53,849	\$ -	\$ 273,977	\$ 1,992,028	\$ 1,463,243	\$ 1,345,778	\$ 1,475,787	\$ 1,996,204
Restricted	7,381,338	9,569,134	10,863,386	11,745,136	12,415,058	13,493,889	14,557,561	16,822,884	18,870,485	21,982,794
Committed	40,917,077	40,744,138	28,456,160	31,409,350	33,329,421	37,421,976	37,242,992	-	66,260	-
Assigned	314,959	433,623	7,105,749	12,943,184	13,426,848	18,387,765	22,486,171	10,571,128	17,275,270	21,989,324
Unassigned	58,176,297	62,706,039	65,285,932	70,924,165	73,608,308	83,591,280	79,488,455	134,784,167	131,810,556	164,031,595
Total Fund Balance - General Fund	<u>\$ 106,789,671</u>	<u>\$ 113,454,184</u>	<u>\$ 111,765,076</u>	<u>\$ 127,021,835</u>	<u>\$ 133,053,612</u>	<u>\$ 154,886,938</u>	<u>\$ 155,238,422</u>	<u>\$ 163,523,957</u>	<u>\$ 169,498,358</u>	<u>\$ 209,999,917</u>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 2,258,446	\$ 5,693,393	\$ 5,306,630	\$ 5,071,375	\$ 4,803,620	\$ 31,532,713
Restricted	135,349,700	84,594,926	68,133,624	87,174,237	91,030,561	90,406,566	190,664,544	193,482,115	205,380,347	265,324,314
Committed	-	-	69,860,528	82,643,208	94,651,243	97,207,768	11,771,405	11,025,631	15,229,556	19,525,107
Assigned	68,986,081	83,518,456	5,753,199	5,058,505	4,399,666	2,057,766	506,275	468,989	527,024	559,175
Unassigned	-	-	-	-	(1,930)	-	-	(170)	(24,871)	(26,647)
Total Fund Balance - Other Governmental Funds	<u>\$ 204,335,781</u>	<u>\$ 168,113,382</u>	<u>\$ 143,747,351</u>	<u>\$ 174,875,950</u>	<u>\$ 192,337,986</u>	<u>\$ 195,365,493</u>	<u>\$ 208,248,854</u>	<u>\$ 210,047,940</u>	<u>\$ 225,915,676</u>	<u>\$ 316,914,662</u>
Total Fund Balance - All Governmental Funds	<u>\$ 311,125,452</u>	<u>\$ 281,567,566</u>	<u>\$ 255,512,427</u>	<u>\$ 301,897,785</u>	<u>\$ 325,391,598</u>	<u>\$ 350,252,431</u>	<u>\$ 363,487,276</u>	<u>\$ 373,571,897</u>	<u>\$ 395,414,034</u>	<u>\$ 526,914,579</u>

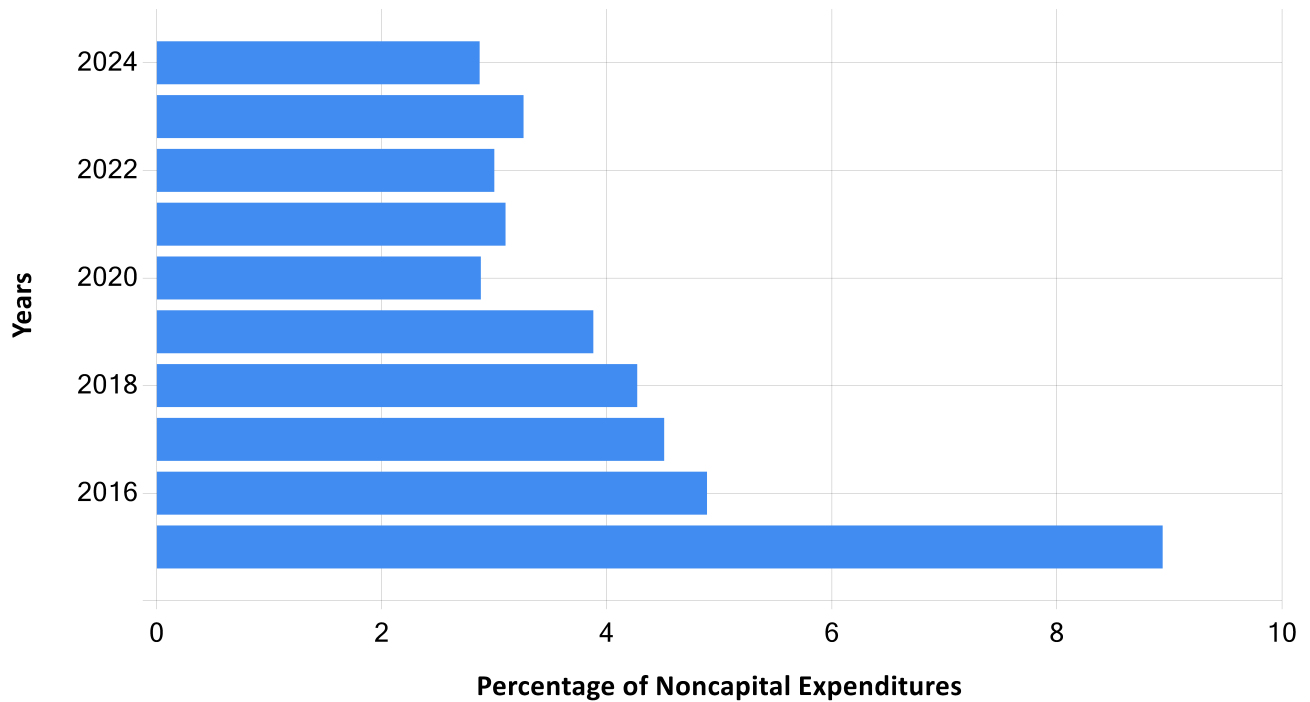
**Adams County, Colorado**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues:</b>										
Taxes	\$ 182,452,371	\$ 199,997,849	\$ 212,949,151	\$ 247,254,484	\$ 257,488,922	\$ 302,727,258	\$ 331,072,356	\$ 365,827,313	\$ 379,811,209	\$ 457,836,694
Licenses and Permits	2,751,770	3,055,200	3,709,293	4,055,676	3,113,515	3,922,782	3,526,618	3,011,363	2,833,514	3,160,102
Intergovernmental	120,748,452	126,085,209	130,185,649	129,709,340	131,001,467	230,230,555	160,418,317	192,086,958	190,935,934	222,515,829
Program Income	1,353,519	226,187	309,597	147,201	458,154	209,367	183,713	393,332	55,466	140,672
Charges for Services	27,447,724	29,654,890	30,693,010	32,194,659	36,469,424	36,805,067	39,820,012	36,423,744	36,814,578	39,019,014
Interest Earnings	2,362,975	2,871,444	3,109,981	6,730,118	9,831,909	7,253,810	(2,603,486)	(378,725)	25,669,987	31,326,581
Miscellaneous	4,944,611	7,220,162	5,427,564	7,342,806	8,177,717	8,075,238	8,650,021	10,548,027	24,316,623	17,016,219
Total Revenues	342,061,422	369,110,941	386,384,245	427,434,284	446,541,108	589,224,077	541,067,551	607,912,012	660,437,311	771,015,111
<b>Expenditures:</b>										
General Government	65,277,977	78,450,414	73,593,175	83,347,594	88,532,139	193,025,561	130,315,440	153,298,133	157,182,647	180,758,212
Public Safety	71,797,171	74,429,341	84,182,485	90,027,429	95,821,419	98,710,610	112,308,482	109,565,781	131,328,640	163,688,539
County Funded Human Services	3,733,739	3,879,900	4,063,373	4,851,689	5,239,541	6,143,633	6,654,826	8,026,049	3,559,645	4,108,924
Public Works	33,515,193	38,855,842	37,503,751	41,428,673	43,849,949	50,573,402	57,122,261	59,066,809	63,581,695	64,585,950
Culture and Recreation	3,882,084	4,451,752	4,625,973	5,043,405	5,420,029	6,045,395	6,666,978	7,757,278	9,128,479	8,969,355
Health and Welfare	100,927,240	99,581,371	107,729,789	114,090,243	118,809,458	132,836,773	133,053,563	150,560,030	159,288,892	179,424,284
Urban Housing and Redevelopment	4,785,873	3,038,959	1,586,401	2,199,808	1,551,362	1,976,567	2,769,340	1,700,821	2,206,945	3,363,275
Conservation of Nation Resources	11,363,148	12,161,014	17,193,448	10,191,957	12,547,118	19,099,830	17,293,360	17,573,810	20,086,260	18,622,624
Economic Opportunity	5,588,800	5,545,754	4,776,763	4,332,157	3,783,467	3,392,879	3,884,986	6,171,600	5,375,157	6,556,705
Capital Outlay	20,563,273	60,993,384	60,743,828	13,138,962	33,115,112	39,710,361	42,023,253	67,556,373	64,395,818	103,696,682
Debt Service										
Principal	13,099,231	8,630,370	7,901,470	8,223,765	7,775,000	8,070,000	8,540,000	9,736,406	12,702,017	12,912,277
Interest	16,436,594	7,859,352	7,927,459	7,643,035	7,391,704	7,097,624	6,475,028	6,145,746	5,877,467	5,689,144
Total Expenditures	350,970,323	397,877,453	411,827,915	384,518,717	423,836,298	566,682,635	527,107,517	597,158,836	634,713,662	752,375,971
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,908,901)	(28,766,512)	(25,443,670)	42,915,567	22,704,810	22,541,442	13,960,034	10,753,176	25,723,649	18,639,140
<b>Other Financing Sources (Uses):</b>										
Proceeds from Sale of Capital Assets	520,832	38,378	118,283	3,869,791	1,458,003	3,698,863	16,601	9,813	12,873	101,371
Transfers In	13,717,479	6,812,093	7,100,867	3,118,879	5,819,342	8,208,220	9,314,919	3,424,654	4,144,828	5,226,296
Transfers Out	(14,241,604)	(7,641,845)	(7,830,619)	(3,518,879)	(6,488,342)	(9,682,692)	(10,056,709)	(4,443,407)	(14,707,828)	(9,973,475)
Issuance of Debt	163,480,000	-	-	-	-	9,425,000	-	-	-	97,015,000
Premium on Debt	15,224,062	-	-	-	-	-	-	-	-	9,374,766
Payment to Escrow Agent	(92,739,696)	-	-	-	-	(9,330,000)	-	-	-	-
Issuance of Leases & Financed Purchases	-	-	-	-	-	-	-	340,385	4,271,701	2,817,041
Issuance of SBITAs	-	-	-	-	-	-	-	-	402,678	8,300,406
Total Other Financing Sources (Uses)	85,961,073	(791,374)	(611,469)	3,469,791	789,003	2,319,391	(725,189)	(668,555)	(5,875,748)	112,861,405
Net Change in Fund Balances	\$ 77,052,172	\$ (29,557,886)	\$ (26,055,139)	\$ 46,385,358	\$ 23,493,813	\$ 24,860,833	\$ 13,234,845	\$ 10,084,621	\$ 19,847,901	\$ 131,500,545
Debt Service as a Percentage of Noncapital Expenditures	8.94%	4.89%	4.51%	4.27%	3.88%	2.88%	3.10%	3.00%	3.26%	2.87%

**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**

<b>Fiscal Year Ended December 31</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Vacant Land</b>	<b>Agricultural Acre Valuation</b>	<b>Natural Resources</b>	<b>State Assessed Property</b>	<b>Tax-Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate (2)</b>
2015	\$ 2,378,939,110	\$ 1,832,942,330	\$ 292,361,650	\$ 131,655,570	\$ 30,881,920	\$ 82,366,960	\$ 500,315,470	\$ 1,352,852,170	\$ 5,249,463,010	26.817
2016	\$ 2,425,558,180	\$ 1,864,280,420	\$ 283,596,380	\$ 118,751,150	\$ 30,680,890	\$ 66,969,210	\$ 568,752,100	\$ 1,365,863,150	\$ 5,358,588,330	27.055
2017	\$ 3,037,487,550	\$ 2,122,723,820	\$ 302,067,140	\$ 197,939,360	\$ 32,896,620	\$ 60,491,200	\$ 597,815,830	\$ 1,464,558,800	\$ 6,351,421,520	26.929
2018	\$ 3,115,891,850	\$ 2,224,942,890	\$ 295,749,450	\$ 200,626,390	\$ 33,820,340	\$ 75,007,120	\$ 569,819,750	\$ 1,486,537,740	\$ 6,515,859,330	26.864
2019	\$ 3,867,401,370	\$ 2,586,532,520	\$ 508,279,090	\$ 267,723,280	\$ 35,225,680	\$ 222,692,450	\$ 575,513,380	\$ 1,650,502,190	\$ 8,063,367,770	26.917
2020	\$ 3,928,079,760	\$ 2,738,936,080	\$ 480,023,530	\$ 242,059,280	\$ 35,311,720	\$ 423,578,250	\$ 628,308,050	\$ 1,660,920,090	\$ 8,476,296,670	26.897
2021	\$ 4,278,722,350	\$ 3,264,138,340	\$ 452,124,630	\$ 293,832,950	\$ 34,382,770	\$ 272,982,630	\$ 650,087,640	\$ 1,737,358,460	\$ 9,246,271,310	27.069
2022	\$ 3,766,947,240	\$ 3,436,134,790	\$ 436,414,270	\$ 325,486,030	\$ 27,918,750	\$ 639,587,490	\$ 668,429,690	\$ 1,744,049,230	\$ 9,779,951,380	26.967
2023	\$ 5,249,594,520	\$ 5,149,419,820	\$ 683,741,000	\$ 376,727,380	\$ 32,780,460	\$ 997,610,430	\$ 658,102,640	\$ 1,872,461,810	\$ 13,147,976,250	26.835
2024	\$ 4,669,700,324	\$ 4,682,372,142	\$ 674,962,752	\$ 387,821,523	\$ 28,233,264	\$ 904,063,133	\$ 682,026,899	\$ 1,892,443,220	\$ 12,655,802,457	26.944

(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
2015	\$ 126,529,052	\$ 125,616,288	99.28%	\$ 219,236	\$ 125,835,524	99.45%
2016	\$ 140,774,850	\$ 140,252,476	99.63%	\$ 198,236	\$ 140,450,712	99.77%
2017	\$ 144,976,607	\$ 144,427,896	99.62%	\$ 238,968	\$ 144,666,864	99.79%
2018	\$ 171,037,430	\$ 170,794,174	99.86%	\$ 166,462	\$ 170,960,636	99.96%
2019	\$ 175,042,045	\$ 174,667,191	99.79%	\$ 162,484	\$ 174,829,675	99.88%
2020	\$ 217,041,670	\$ 214,443,673	98.80%	\$ 256,374	\$ 214,700,047	98.92%
2021	\$ 227,986,951	\$ 226,271,194	99.25%	\$ 693,918	\$ 226,965,112	99.55%
2022	\$ 250,287,318	\$ 248,341,702	99.22%	\$ 450,271	\$ 248,791,973	99.40%
2023	\$ 263,735,949	\$ 261,507,082	99.15%	\$ 389,932	\$ 261,897,014	99.30%
2024	\$ 335,041,782	\$ 329,868,150	98.46%	\$ 557,177	\$ 330,425,327	98.62%

(1) Property taxes are collected in the fiscal year following the year levied, for example taxes levied at the end of 2023 in the amount of \$263,735,949 will be collected in 2024.

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	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
PDC Energy	610,695,230	1	4.64%	-		0.00%
Public Service Company of CO (Xcel)	375,695,700	2	2.86%	137,494,720	1	2.94%
Aurora Convention Center Hotel LLC	212,716,550	3	1.62%	-		0.00%
Crestone Peak Resources LLC #10633	130,800,650	4	0.99%	-		0.00%
Suncor Energy USA Inc.	114,583,850	5	0.87%	131,929,320	2	2.82%
Amazon.com Services Inc	68,534,940	6	0.52%	-		0.00%
Extraction Oil & Gas LLC	52,405,140	7	0.40%	-		0.00%
Lit Gateway Portfolio LLC	44,725,180	8	0.34%	-		0.00%
Luman Qwest Corporation	43,473,900	9	0.33%	-		0.00%
Colorado Interstate Gas Co	41,540,000	10	0.32%	57,685,100	5	1.23%
Qwest Corporation	-		0.00%	67,700,300	4	1.45%
Verizon Wireless LLC	-		0.00%	27,368,000	7	0.58%
Kerr-McGee Gathering LLC	-		0.00%	21,564,330	10	0.46%
Tri-State Generation	-		0.00%	25,298,610	9	0.54%
Public Service CO of Colorado	-		0.00%	75,023,920	3	1.60%
Vestar Orchard Town Center LLC	-		0.00%	33,366,920	6	0.71%
United Power, Inc	-		0.00%	25,498,000	8	0.54%
Total	<u>\$ 1,695,171,140</u>		<u>12.89%</u>	<u>\$ 602,929,220</u>		<u>12.87%</u>
2024 Total Taxable Property	\$13,147,976,250					
2015 Total Taxable Property	\$5,249,463,010					

(1) Source: Adams County Assessor's Office

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Adams County</b>	26.817	27.055	26.929	26.864	26.917	26.897	27.069	26.967	26.835	26.944
General	22.907	23.145	22.705	22.640	22.793	22.773	22.945	22.843	22.711	22.820
Road and Bridge	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300
Social Services	2.353	2.353	2.353	2.353	2.253	2.253	2.253	2.253	2.253	2.253
Retirement	0.000	0.000	0.314	0.314	0.314	0.314	0.314	0.314	0.314	0.314
Developmentally Disabled	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257
<b>Cities</b>										
Arvada	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
Aurora	8.569	8.605	8.605	8.605	8.605	8.076	8.073	7.816	8.407	6.613
Bennett	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950
Brighton	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650
Commerce City	3.280	3.128	3.160	3.280	3.104	3.200	2.920	3.110	2.550	2.700
Federal Heights	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680
Lochbuie	14.760	12.448	18.970	18.400	13.774	10.135	11.440	6.136	6.279	6.906
Northglenn	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.567	11.597
Thornton	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210
Westminster	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650
<b>School Districts</b>										
District No 1	45.629	57.878	56.053	57.860	51.775	51.278	49.440	57.889	52.554	53.214
District No 12	66.017	65.922	63.259	73.510	69.984	69.785	68.667	68.366	61.760	62.705
District No 14	45.080	43.154	40.759	40.214	38.009	38.088	36.918	38.012	37.075	48.761
District No 26	27.204	27.243	42.826	41.817	38.851	38.936	37.036	36.759	37.483	37.067
District No 27	49.359	49.317	49.164	49.092	48.810	48.745	49.866	56.290	56.290	56.644
District No 28	66.648	69.685	69.006	82.014	81.275	82.034	78.918	77.846	71.331	71.331
District No 29	32.387	32.594	32.303	32.296	24.882	22.494	23.501	24.321	25.283	25.328
District No 31	38.646	38.725	38.315	38.373	37.652	46.685	44.041	44.136	40.939	40.758
District No 32	32.812	33.096	26.230	26.261	26.121	27.338	28.418	29.728	30.410	30.648
District No 50	56.994	56.896	51.807	66.514	65.984	66.180	64.800	64.777	59.445	60.118
District No RE 3	13.526	20.296	20.053	19.814	18.532	16.309	19.063	17.024	16.793	15.996
District No RE 50	30.746	37.189	38.951	40.937	38.136	34.830	39.251	39.273	37.056	37.075
<b>Library Districts</b>										
Arapahoe Library	5.916	5.926	5.853	5.845	5.799	5.810	5.790	5.753	5.413	5.715
Rangeview Library	3.659	3.659	3.669	3.666	3.677	3.670	3.689	3.615	3.653	3.667
<b>Urban Drainage and Flood Control</b>	0.553	0.559	0.500	0.726	0.900	0.900	0.900	0.900	0.900	0.900
<b>Aims Junior College</b>	6.325	6.308	6.317	6.305	6.355	6.305	6.342	6.307	6.336	6.305
<b>Water, Sewer and Sanitation Districts</b>	0.000 to 90.000	0.000 to 90.000	0.000 to 90.000	0.000 to 80.149	0.000 to 64.263	0.000 to 47.000	0.000 to 47.000	0.000 to 48.268	0.000 to 48.268	0.000 to 50.081
<b>Fire Districts</b>	0.000 to 17.000	1.000 to 17.264	1.000 to 17.000	1.000 to 17.000	1.400 to 16.760	1.400 to 16.752	1.400 to 16.686	7.032 to 17.554	7.032 to 17.439	7.032 to 17.270
<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	5.105 to 10.000	2.589 to 10.000	2.589 to 10.000	2.589 to 65.455	2.589 to 65.455	2.589 to 61.275
<b>Metro Districts</b>	0.000 to 99.000	0.000 to 109.000	0.000 to 99.000	0.000 to 258.580	0.000 to 107.106	0.000 to 107.106	0.000 to 107.255	0.000 to 105.761	0.000 to 115.019	0.000 to 115.054
<b>Urban Renewal and</b>										
Improvement Districts	92.449 to 123.414	45.000 to 107.466	0.000 to 104.624	0.000 to 27.000	0.000 to 16.000	5.000 to 30.000	5.000 to 25.000	0.000 to 25.000	0.000 to 25.000	0.000 to 25.000

(1) Source: Adams County Assessor's Office

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

Fiscal Year	Governmental Activities						Business-Type Activities			Total Primary Government	Per Capita*	Percentage of Personal Income^
	Certificates of Participation	Premiums	Section 108 Loan	Financed Purchase	Lease Payable	SBITAs Payable	2007 Note Payable	Lease Payable	SBITAs Payable			
2015	\$ 196,015,605	\$ 15,163,442	\$ 2,800,000	\$ -	\$ -	\$ -	\$ 403,770	\$ -	\$ -	\$ 214,382,817	\$ 405	1.08%
2016	\$ 188,838,235	\$ 13,707,395	\$ 1,347,000	\$ -	\$ -	\$ -	\$ 204,868	\$ -	\$ -	\$ 204,097,498	\$ 382	0.99%
2017	\$ 181,586,765	\$ 12,134,647	\$ 697,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,418,412	\$ 361	0.88%
2018	\$ 174,060,000	\$ 10,588,827	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,648,827	\$ 340	0.79%
2019	\$ 175,355,974	\$ 9,070,974	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,426,948	\$ 343	0.75%
2020	\$ 165,960,606	\$ 7,650,606	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173,611,212	\$ 320	0.66%
2021	\$ 156,126,989	\$ 6,356,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 162,483,978	\$ 300	0.56%
2022	\$ 140,835,000	\$ 5,330,377	\$ -	\$ -	\$ 2,052,937	\$ -	\$ -	\$ -	\$ -	\$ 148,218,314	\$ 270	0.49%
2023	\$ 131,525,000	\$ 4,175,577	\$ -	\$ 2,082,227	\$ 2,748,183	\$ 1,569,376	\$ -	\$ 44,441	\$ 21,239	\$ 142,166,043	\$ 252	Not Available
2024	\$ 219,895,000	\$ 12,676,233	\$ -	\$ 1,590,834	\$ 4,520,157	\$ 7,138,965	\$ -	\$ 223,791	\$ 42,791	\$ 246,087,771	\$ 405	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, 2024**

<b>Governmental Unit</b>	<b>Long-Term Debt</b>	<b>Percent Applicable to County</b>	<b>County's Share of Debt</b>
<b>Direct</b>			
Adams County	\$ 245,821,189	100%	\$ 245,821,189
<b>Overlapping</b>			
Central Colorado Groundwater Mgmt	37,948,005	100%	37,948,005
Central Colorado Water Conservation	36,667,738	146%	53,710,654
Central Colorado Well Augmentation	17,578,197	100%	17,578,197
School District No. RE3J - Keensburg	72,180,172	0%	93,354
School District 14 - Commerce City	40,620,000	99%	40,279,585
School District 28J - Aurora	125,336,401	42%	53,013,195
School District No. 27J	1,011,166,053	97%	976,381,135
School District No. RE50J - Wiggins	71,252,800	4%	2,583,860
<b>Total Overlapping Debt</b>	<b>1,412,749,366</b>		<b>1,181,587,985</b>
<b>Underlying</b>			
Aberdeen Metro No. 2	5,101,758	100%	5,101,758
Aberdeen Metro No. 2 Bond	5,101,758	100%	5,101,758
Aerotropolis Regional Transportation Authority	294,245,305	100%	294,245,305
Amber Creek Metro District	13,637,910	100%	13,637,910
BNC Metro District 1	10,021,608	100%	10,021,608
BNC Metro District 2	24,005,333	100%	24,005,333
BNC Metro District 2 Bond	24,005,333	19%	4,464,638
Bramming Farm Metro District No. 1	5,041,236	100%	5,041,236
Brighton Urban Renewal Authority	3,040,000	81%	2,458,112
Buckley Ranch Metro District	1,857,532	100%	1,857,532
Buffalo Highlands Metro District	19,150,213	100%	19,150,213
Buffalo Highlands Metro District Bond	19,150,213	100%	19,150,213
Buffalo Run Mesa Metro District	4,822,157	100%	4,822,157
Colo International Center Metro District No. 3	12,661,678	100%	12,661,678
Country Club Highlands Metro District	2,055,000	100%	2,055,000
DIATC Metro District	20,020,000	100%	20,020,000
DIATC Metro District (Bond)	20,315,000	100%	20,315,000
Fallbrook Villas Metro District	2,451,797	100%	2,451,797
Fronterra Village Metro District No 1	7,686,845	100%	7,686,845
Fronterra Village Metro District No 2	5,150,670	102%	5,263,170
Greatrock North Water and Sanitation District	5,730,000	100%	5,730,000
Green Valley Ranch East Metro District No. 6	46,625,000	100%	46,625,000
Groundwater Management Subdistrict	37,948,005	100%	37,948,005
Hazeltine Heights Water & Sanitation	227,377	100%	227,377
Heritage Todd Creek Metro District	31,697,000	100%	31,697,000
High Point Metro District	1,159,377	100%	1,159,377
HighPointe Park Metro District	6,881,000	100%	6,881,000
Home Place Metro District	7,030,000	100%	7,030,000
Laredo Metro District	1,883,633	100%	1,883,633
Lewis Pointe Metro District	9,107,542	100%	9,107,542
Lochbuie Station Residential Metro District	5,700,000	100%	5,700,000
Mayfield Metro District	8,885,379	100%	8,885,379
North Holly Metro District	13,006,163	100%	13,006,163
North Range Metro District No. 1	27,871,058	100%	27,871,058
North Range Metro District No. 2	29,840,121	100%	29,840,121
North Range Metro District No. 3	47,516,072	100%	47,516,072
North Range Metro District No. 4	2,233	100%	2,233
North Range Village Metropolitan	5,799,465	100%	5,799,465
Penrith Park Metro District	3,375,000	100%	3,375,000
Potomac Farms Metro District	5,836,558	100%	5,836,558
Rangeview Library District	59,445,000	0%	59,445
Ridgeline Vista Residential Metro District	8,530,000	100%	8,530,000
Riverdale Dunes Metro District 1	1,910,000	100%	1,910,000
River Oaks Metro District	2,535,000	100%	2,535,000
Sagebrush Farm Metro District No. 1	35,964,743	100%	35,964,743
Second Creek Farm Metro School District No. 1	217,000	100%	217,000
Second Creek Farm Metro District No. 3	30,182,112	100%	30,182,112
Second Creek Farm Metro District No. 4	1,876,341	100%	1,876,341

(Continued On Next Page)



**Adams County, Colorado**  
**Computation of Direct, Overlapping, and Underlying Long-Term Debt**  
**December 31, 2024**

<b>Governmental Unit</b>	<b>Long-Term Debt</b>	<b>Percent Applicable to County</b>	<b>County's Share of Debt</b>
Section 27 Metro District	5,000,000	100%	5,000,000
Settlers Crossing Metro District No. 1	15,920,000	100%	15,920,000
Settlers Crossing Metro District No. 2	5,868,178	100%	5,868,178
Talon Pointe Metro District	23,820,000	100%	23,820,000
The Lakes Metro District No. 2	1,324,000	100%	1,324,000
The Lakes Metro District No. 2 Bond	1,324,000	100%	1,324,000
The Lakes Metro District No. 4	20,080,000	100%	20,080,000
Velocity Metro District No. 3	76,110,000	100%	76,110,000
Velocity Metro District No. 5	67,190,312	100%	67,190,312
Westminster Public Schools	127,540,000	88%	112,542,706
White Buffalo Metro District No. 3	20,673,000	100%	20,673,000
<b>Total Underlying Debt</b>	<b>1,301,152,015</b>		<b>1,206,759,082</b>
<b>Total Direct, Overlapping, and Underlying Debt</b>	<b>\$ 2,959,722,570</b>		<b>\$ 2,634,168,256</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**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actual Property Value (1)	\$ 6,602,315,180	\$ 6,724,451,480	\$ 7,815,980,320	\$ 8,002,397,070	\$ 9,713,869,960	\$ 10,137,216,760	\$ 10,060,559,500	\$ 10,644,014,890	\$ 12,485,253,675	\$ 12,655,802,457
Assessed Property Value (2)	\$ 6,602,315,180	\$ 6,724,451,480	\$ 7,815,980,320	\$ 8,002,397,070	\$ 9,713,869,960	\$ 10,137,216,760	\$ 10,060,559,500	\$ 10,644,014,890	\$ 12,485,253,675	\$ 12,655,802,457
Statutory Debt Limit 3%	198,069,455	201,733,544	234,479,410	240,071,912	291,416,099	304,116,503	301,816,785	319,320,447	374,557,610	379,674,074
Debt Applicable to Limit										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Other Applicable Debt	-	-	-	-	-	-	-	-	-	-
Net Debt Applicable to Limits	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin (3)	\$ 198,069,455	\$ 201,733,544	\$ 234,479,410	\$ 240,071,912	\$ 291,416,099	\$ 304,116,503	\$ 301,816,785	\$ 319,320,447	\$ 374,557,610	\$ 379,674,074
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 143 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>
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	520,517	\$ 48,115	\$ 25,014,141,000	33.80	81,668	7.8%
2021	523,603	\$ 53,183	\$ 27,769,198,000	34.00	93,811	3.6%
2022	528,356	\$ 54,681	\$ 28,848,586,000	34.10	82,272	6.2%
2023	535,677	\$ 58,851	\$ 31,389,171,000	34.50	81,723	4.5%
2024	542,973	Not Available	Not Available	35.10	80,564	4.6%

Sources: Metro Denver Economic Development - County profiles

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

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

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

(4) Source: U.S. Census Bureau

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

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
University of Colorado Hospital	14,100	1	5.13%	5,860	1	3.31%
Amazon	12,400	2	4.51%			
HealthONE: North Suburban Medical Center	12,200	3	4.44%	880	6	0.50%
Centura St Anthony Hospital North	10,700	4	3.89%	890	5	0.50%
Lockheed Martin Corporation	10,700	5	3.89%			
United Airlines	10,500	6	3.89%			
Intermountain Healthcare	8,400	7	3.06%			
Comcast	8,100	8	2.95%			
Children's Hospital Colorado	7,000	9	2.55%	5,740	2	3.24%
Kaiser Permanente	6,800	10	2.47%			
United Parcel Service	-			2,420	3	1.37%
Sturgeon Electric	-			1,570	4	0.89%
Steven Roberts Original Desserts	-			770	7	0.43%
Shamrock Foods	-			720	8	0.41%
McKesson	-			680	9	0.38%
Platte Valley Medical Center	-			670	10	0.38%
<b>Total</b>	<b>100,900</b>		<b>36.78%</b>	<b>20,200</b>		<b>11.41%</b>
<b>Total County Employment</b>	<b>274,885</b>			<b>177,088</b>		

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

Does not include governmental entity employers.

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

<b><u>Function/Program</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
<b>General Government</b>										
Square Footage of Buildings	557,985	696,912	523,755	452,341	452,341	493,463	328,072	328,072	305,503	216,736
Number of Vehicles (Including Motor Pool)	172	172	172	236	239	239	239	239	239	223
<b>Public Safety</b>										
Square Footage of Buildings	900,635	894,635	443,720	388,627	388,627	267,839	211,367	211,367	352,665	352,665
Number of Vehicles	191	191	191	170	169	169	169	169	169	262
<b>Public Works</b>										
Square Footage of Buildings	0	0	14,307	0	0	0	0	0	0	0
Miles of Roads and Streets Maintained	1,167	1,195	1,167	1,169	1,202	3,125	3,251	3,249	3,249	3,269
Number of Traffic Signals Maintained	38	37	39	39	48	38	42	95	95	48
Number of Vehicles	68	68	68	33	33	33	33	33	33	30
<b>Culture and Recreation</b>										
Acres of Parks	2,774	2,774	1,255	1,255	1,257	1,272	1,272	1,272	1,272	1,272
Miles of Trails	32	32	39	39	39	55	39	39	52	52
Number of Vehicles	12	12	8	5	5	5	5	5	5	27
<b>Health and Welfare</b>										
Square Footage of Buildings	444,798	444,798	187,222	329,925	329,925	240,562	245,750	245,750	246,650	19,082
Number of Vehicles	24	24	24	24	17	17	17	17	17	18
<b>Conservation of Natural Resources</b>										
Acres of Open Space Land	3,122	3,183	2,063	2,002	2,197	1,057	1,080	1,080	1,064	1,097
Acres of Conservation Easements	5,387	5,387	5,417	5,417	5,744	5,300	5,387	5,387	11,337	11,337
Number of Vehicles	8	8	8	12	12	12	12	12	12	13

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

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

<b>Program/Function</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>General Government</b>	502.25	531.50	534.50	565.80	603.00	629.50	619.00	685.00	491.00	491.00
<b>Public Safety</b>	580.00	585.00	596.50	621.75	642.00	679.00	688.00	689.00	869.75	954.00
<b>Health and Welfare</b>	613.50	644.50	639.25	659.50	681.00	685.50	681.00	763.00	969.25	1,082.00
<b>Economic Opportunity</b>	49.75	51.00	48.00	50.00	48.00	45.00	42.00	44.00	41.00	47.00
<b>Culture and Recreation</b>	23.00	23.00	24.00	23.00	23.00	25.00	25.00	69.00	32.00	36.00
<b>Internal Service</b>	17.00	20.00	20.00	22.00	23.00	23.00	24.00	26.00	27.00	29.00
<b>Public Works</b>	83.00	84.00	87.00	89.00	99.00	101.00	100.00	105.00	107.00	123.00
<b>Business Type-Activities</b>	19.50	20.00	20.00	21.00	21.00	20.00	16.00	23.00	21.00	24.00
<b>Urban Housing and Redevelopment</b>	6.00	3.00	4.00	3.00	3.00	3.00	2.00	1.00	1.00	3.00
<b>Conservation of Natural Resources</b>	11.00	11.00	11.00	11.00	13.00	13.00	12.00	10.00	9.00	9.00
<b>Total FTE Employees</b>	<b>1905.00</b>	<b>1973.00</b>	<b>1984.25</b>	<b>2066.05</b>	<b>2156.00</b>	<b>2224.00</b>	<b>2209.00</b>	<b>2415.00</b>	<b>2568.00</b>	<b>2798.00</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, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 25, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

### **Report on Compliance and Other Matters**

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

### **County's Response to Findings**

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

### **Purpose of This Report**

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Denver, Colorado  
June 25, 2025



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

Board of County Commissioners  
Adams County, Colorado

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

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

We have audited Adams County, Colorado's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2024. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

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

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

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

***Responsibilities of Management for Compliance***

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Other Matters***

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2024-002. Our opinion on each major federal program is not modified with respect to these matters.

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

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

*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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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



**CliftonLarsonAllen LLP**

Denver, Colorado  
June 25, 2025

**ADAMS COUNTY, COLORADO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended December 31, 2024**

Federal Grantor/Pass Through Entity/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2024
<b>Department of Health and Human Services:</b>					
<b>Direct Programs:</b>					
<u>Head Start Cluster</u>					
Head Start	93.600	N/A	\$ -	\$ 5,425,343	\$ 5,425,343
Subtotal Head Start Cluster				5,425,343	
<b>Passed Through Colorado Department of Early Childhood:</b>					
Maternal, Infant, & Early Childhood Home Visiting Grant	93.870	N/A	-	-	1,875,996
COVID-19 Maternal, Infant, & Early Childhood Home Visiting Grant - ARPA Supplemental	93.870	N/A	-	-	188,149
<b>Passed Through Colorado Department of Human Services:</b>					
Guardianship Assistance	93.090	N/A	-	-	165,083
Title IV-E Kinship Navigator Program	93.471	N/A	-	-	1,338,958
Title IV-E Prevention Program	93.472	N/A	-	-	664,342
Marylee Allen Promoting Safe and Stable Families	93.556	N/A	-	-	178,202
Temporary Assistance for Needy Families	93.558	N/A	5,771,405	-	20,575,107
Child Support Enforcement	93.563	N/A	-	-	5,523,420
Low-Income Home Energy Assistance	93.568	N/A	-	-	143,945
<u>CCDF Cluster</u>					
Child Care and Development Block Grant	93.575	N/A	-	12,347,783	12,347,783
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	N/A	-	6,379,198	6,379,198
Subtotal CCDF Cluster				18,726,981	
Stephanie Tubbs Jones Child Welfare Services Program	93.645	N/A	-	-	249,329
Child Welfare Research Training or Demonstration	93.648	N/A	82,276	-	82,276
Foster Care - Title IV-E	93.658	N/A	-	-	8,294,804
Adoption Assistance	93.659	N/A	-	-	4,722,164
Social Services Block Grant	93.667	N/A	-	-	2,220,225
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	N/A	-	-	104,822
COVID-19 Elder Abuse Prevention Interventions Program	93.747	N/A	-	-	38,396
Subtotal:			5,853,681	18,726,981	63,028,054
<b>Passed Through Colorado Department of Health Care Policy and Financing:</b>					
<u>Medicaid Cluster</u>					
Medical Assistance Program	93.778	N/A	-	10,443,157	10,443,157
Subtotal Medicaid Cluster				10,443,157	
<b>Passed through Colorado Department of Local Affairs:</b>					
Community Services Block Grant	93.569	L21CSBG01	355,639	-	524,953
<b>Passed through Colorado Department of Public Health and Environment:</b>					
Public Health Emergency Preparedness	93.069	N/A	-	-	477,202
Family Planning Services	93.217	N/A	-	-	169,095
Immunization Cooperative Agreements	93.268	N/A	-	-	899,090
Emerging Infections Programs	93.317	N/A	-	-	20,368
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	N/A	-	-	600,765
Activities to Support State, Tribal, Local and Territorial (STLT Health Department Response	93.391	N/A	-	-	102,515
PPHF: Breast and Cervical Cancer Screening Opportunities	93.744	N/A	-	-	41,252
Grants to States for Medicaid	93.778	N/A	-	-	26,908
HIV Prevention Activities Health Department Based	93.940	N/A	-	-	58,469
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health	93.967	N/A	-	-	50,720
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	N/A	-	-	27,264
Prevention Health and Health Services Block Grant	93.991	N/A	-	-	3,000
Maternal and Child Health Services Block Grant to the States	93.994	N/A	-	-	389,591
<b>Total Department of Health and Human Services</b>			<b>6,209,320</b>	<b>34,595,481</b>	<b>84,351,891</b>
<b>Department of Agriculture:</b>					
<b>Passed Through Colorado Department of Human Services:</b>					
<u>Supplemental Nutrition Assistance Program Cluster</u>					
Supplemental Nutrition Assistance Program	10.551	N/A	-	156,754	156,754
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	-	8,329,846	8,329,846
<b>Passed Through Hunger Free Colorado</b>					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	-	27,940.00	27,940
Subtotal Supplemental Nutrition Assistance Program Cluster				8,514,540	
<b>Passed Through Colorado Department of Public Health and Environment</b>					
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	N/A	-	-	2,583,794
Child and Adult Care Food Program	10.558	16FLA78603	-	-	207,427
<b>Total Department of Agriculture</b>			<b>-</b>	<b>8,514,540</b>	<b>11,305,761</b>
<b>Department of Education:</b>					
<b>Passed Through Colorado Department of Labor and Employment</b>					
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	N/A	-	-	19,839
<b>Total Department of the Education</b>			<b>-</b>	<b>-</b>	<b>19,839</b>
<b>Department of the Interior:</b>					
<b>Direct Program:</b>					
National Wildlife Refuge Fund	15.659	N/A	-	-	118,058
<b>Total Department of the Interior</b>			<b>-</b>	<b>-</b>	<b>118,058</b>



**ADAMS COUNTY, COLORADO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended December 31, 2024**

Federal Grantor/Pass Through Entity/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2024
<b>Department of Labor:</b>					
<i>Passed Through Colorado Department of Labor and Employment:</i>					
Unemployment Insurance	17.225	AD23-004 / AD24-009	-	-	314,351
Trade Adjustment Assistance	17.245	N/A	-	-	36,420
Temporary Labor Certification for Foreign Workers	17.273	AD23-006 / AD24-011	-	-	26,058
WIOA National Dislocated Worker Grants/	17.277	AD22-009 / AD23-008	-	-	324,017
<u>WIOA Cluster</u>					
WIOA Adult Program	17.258	AD23-009 / AD24-007 / AD24-015	-	1,646,813	1,646,813
WIOA Youth Activities	17.259	AD23-001 / AD24-007	-	962,086	962,086
		AD23-009 / AD24-007 / AD24-015			
WIOA Dislocated Worker Formula Grants	17.278	AD-24-001 / AD24-018	-	489,603	489,603
Subtotal WIOA Cluster				3,098,502	
<u>Employment Service Cluster</u>					
Employment Service / Wagner-Peyser Funded Activities	17.207	AD23-001 / AD24-007	-	837,001	837,001
Jobs for Veterans State Grants	17.801	AD23-018	-	14,000	14,000
Subtotal Employment Service Cluster				851,001	
<i>Passed Through Arapahoe County</i>					
Apprenticeship USA Grant	17.285	Arapahoe - AD21-008	-	-	42,701
<i>Passed Through The City and County of Denver</i>					
H-1B Job Training Grants	17.268	Denver - 202159489	-	-	64,518
<b>Total Department of Labor</b>			-	<b>3,949,503</b>	<b>4,757,568</b>
<b>Department of Housing and Urban Development:</b>					
<i>Direct Programs:</i>					
Home Investment Partnerships Program	14.239	N/A	1,807,162	-	1,689,198
<u>CDBG - Entitlement Grants Cluster</u>					
Community Development Block Grants/Entitlement Grants	14.218	N/A	807,888	1,826,502	1,826,502
Subtotal CDBG - Entitlement Grants Cluster				1,826,502	
<i>Passed Through Colorado Department of Local Affairs:</i>					
Emergency Solutions Program	14.231	FV56SRLGHGJ6	-	-	44,481
<b>Total Department of Housing and Urban Development</b>			<b>2,615,050</b>	<b>1,826,502</b>	<b>3,560,181</b>
<b>Department of Homeland Security:</b>					
<i>Passed Through Colorado Department of Public Safety:</i>					
Emergency Management Performance Grants	97.042	24EM-25-27	-	-	91,496
<b>Total Department of Homeland Security</b>			-	-	<b>91,496</b>
<b>Department of Justice:</b>					
<i>Direct Programs:</i>					
State Criminal Alien Assistance Program	16.606	N/A	-	-	300,701
Congressionally Recommended Awards	16.753	N/A	776,783	-	776,783
<i>Passed Through Colorado Department of Public Safety:</i>					
Crime Victim Compensation	16.576	21-VC-17	-	-	1,000,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	-	-	54,436
<b>Total Department of Justice</b>			<b>776,783</b>	-	<b>2,131,920</b>
<b>Department of Transportation:</b>					
<i>Direct Program:</i>					
COVID-19 Airports Program, Airport Improvement Program, and Infrastructure Investment and Jobs Act Programs	20.106	LRH3QF5HK81	-	-	209,481
<i>Passed Through Colorado Department of Transportation:</i>					
<u>Highway Safety Cluster</u>					
State and Community Highway Safety	20.600	FV56SRLGHGJ6	-	122,325	122,325
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	FV56SRLGHGJ6	-	40,694	40,694
National Priority Safety Programs	20.616	17NHTSA405D.1120	-	3,319	3,319
Subtotal Highway Safety Cluster				166,338	
<u>Highway Planning and Construction Cluster</u>					
Highway Planning and Construction	20.205	FV56SRLGHGJ6	-	427,325	427,325
Subtotal Highway Planning and Construction Cluster				427,325	427,325
<b>Total Department of Transportation</b>			-	<b>593,663</b>	<b>803,144</b>
<b>Department of Treasury</b>					
<i>Direct Program:</i>					
COVID-19 Emergency Rental Assistance Program	21.023	N/A	-	-	31,200
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	17,205,785.00	32,046,351.00	32,046,351
<i>Passed Through Colorado Department of Labor &amp; Employment:</i>					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	794,784.00	794,784
<i>Passed Through Colorado Department of Local Affairs:</i>					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	12,745.00	12,745
<i>Passed Through Colorado Department of Human Services:</i>					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	1,085,254.00	1,085,254
<i>Passed Through Colorado Department of Public Health and Environment</i>					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	469,028.00	469,028
<i>Passed Through Colorado Department of Public Safety:</i>					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	242,597.00	242,597
Subtotal COVID-19 Coronavirus State and Local Fiscal Recovery Funds				34,650,759.00	
<b>Total Department of Treasury</b>			<b>17,205,785</b>	<b>34,650,759.00</b>	<b>34,681,959</b>

**ADAMS COUNTY, COLORADO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended December 31, 2024**

Federal Grantor/Pass Through Entity/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2024
<b>Election Assistance Commission</b>					
<i>Passed Through Colorado Department of State</i>					
HAVA Election Security Grants	90.404	FV56SRLGHGJ6	-	-	229,910
<b>Total Election Assistance Commission</b>					<b>229,910</b>
<b>Environmental Protection Agency</b>					
<i>Direct Program:</i>					
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	N/A	-	-	126,968
<b>Total Environmental Protection Agency</b>					<b>126,968</b>
<b>Executive Office of the President</b>					
<i>Passed Through Office of National Drug Control Policy</i>					
High Intensity Drug Trafficking Areas	95.001	N/A	-	-	443,111
<b>Total Executive Office of the President</b>					<b>443,111</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 26,806,938</b>	<b>\$ 84,130,448</b>	<b>\$ 142,621,806</b>

**ADAMS COUNTY, COLORADO**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**DECEMBER 31, 2024**

**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, 2024. 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 assistance listing number (ALN) 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	93.090
Title IV-E Kinship Navigator Program	93.471
Title IV-E Prevention Program	93.472
Mary Allen Promoting Safe and Stable Families	93.556
Temporary Assistance for Needy Families	93.558
Child Support Enforcement	93.563
Low-Income Home Energy Assistance	93.568
CCDF Cluster	93.575, 93.596
Child Welfare Services Program	93.645
Foster Care - Title IV-E	93.658
Adoption Assistance	93.659
Social Services Block Grant	93.667
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674
COVID-19 Elder Abuse Prevention Interventions Program	93.747
Medicaid Cluster	93.778
Supplemental Nutrition Assistance Program Cluster	10.551, 10.561

Certain federal financial assistance programs do not invoice cash awards to the County. These programs include the following:

WIC Special Supplemental Nutrition Programs for Women, Infants, and Children	10.557
Sexually Transmitted Diseases (STD) Prevention and Controls Grant	93.977

The County has not elected to use the 10% de minimis indirect cost rate except for ALN 93.569, as allowed under the Uniform Guidance.

**ADAMS COUNTY, COLORADO**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**DECEMBER 31, 2024**

**NOTE 3. OTHER INFORMATION**

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The County participates in the Food Assistance Benefits / EBT program under ALN 10.551. The County performs some administrative duties on behalf of the State. The State distributes \$157,305,719 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, 2024**

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

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**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?   x   yes      \_\_\_\_\_ none reported
3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes        x   no

**Federal Awards**

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

**Identification of Major Federal Programs**

Assistance Listing Number(s)	Name of Federal Program or Cluster
93.600	Head Start
21.027	Coronavirus State and Local Fiscal Recovery Funds
93.658	Foster Care Title IV-E
93.659	Adoption Assistance
17.258, 17.259, 17.278	Workforce Innovation and Opportunity Act (WIOA) Adult Programs, WIOA Youth Activities, WIOA Dislocated Worker Formula Grants
93.563	Child Support Services

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 3,000,000

Auditee qualified as low-risk auditee?

\_\_\_\_\_ yes        x   no

**ADAMS COUNTY, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2024**

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

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**2024 – 001 – Treasurer’s Office Reconciliations**

**Type of Finding:** Significant Deficiency in Internal Control over Financial Reporting

**Condition:** During audit procedures over cash and investments, it was noted that reconciliations performed between the County’s bank statements and the Treasurer’s Office general ledger did not agree to the County’s bank balances.

**Criteria or specific requirement:** Performing reconciliations in a timely manner and proper review by someone other than the preparer are key elements of an effective internal control environment to mitigate the risk of noncompliance, whether due to fraud or error. Additionally, a strong system of internal control is key to the effective safeguarding and reporting of an entity’s assets.

**Context:** This issue has been present at the County for multiple years and the County has been taking steps to resolve outstanding reconciling items from previous years. It was noted that the number of reconciling items from prior periods were significantly improved from the previous year, however the reconciliation for 2024 did not properly include all items needed to reconcile the County’s accounting records to the bank balances.

**Effect:** The County did not identify that part of the adjustment to record investments at fair value was not properly accounted for within the reconciliations resulting in an understatement of the cash and investment balance by \$2,070,529.

**Cause:** Reconciliations were performed between the County’s accounting system and the Treasurer’s Office system, however an overall reconciliation was not performed to ensure that all reconciling items were properly identified between the bank balances and the County’s records.

**Repeat Finding:** This is a repeat finding.

**Recommendation:** We recommend that the County’s Finance Department coordinate with the Treasurer’s Office to create a summary reconciliation that ensures the amount of cash and investments recorded within the County’s accounting system agrees to the reconciled bank balance.

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



**ADAMS COUNTY, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2024**

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

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**2024 – 002 Foster Care Title IV-E Eligibility**

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

Federal Program Name: Foster Care Title IV-E

Assistance Listing Number: 93.658

Federal Award Identification Number and Year: None identified

Pass-Through Agency: Colorado Department of Human Services

Award Period: January 1, 2024 – December 31, 2024

Compliance Requirement: Eligibility

Type of Finding: Other Matters

**Criteria or specific requirement:** 12 CCR 2509-7.601.71 provides eligibility requirement for the State of Colorado's Foster Care IV-E program includes the requirement that for an individual to be considered Foster Care IV-E eligible, they must have been removed from a home where they were living with a parent, or a specified relative, either during the month court proceedings occurred or sometime within the six months preceding the month in which court proceedings took place.

**Condition:** During our testing of 40 Foster Care IV-E benefit transactions, we noted one sample out of forty total samples where the individual receiving payment under Foster Care IV-E was not eligible as the individual did not meet the eligibility requirement of living with a parent or specified relative during the required timeframe. This individual received nine total payments during 2024 totaling \$236,528.

**Questioned costs:** \$236,528.

**Context:** The County is responsible for determining eligibility of individuals under the Foster Care IV-E program and then recording the beneficiary payment correctly within the Colorado Trails Welfare System (Trails). The Colorado Department of Human Services reimburses the County for foster care related costs through the Colorado Financial Management System (CFMS) based on the information entered into Trails. Noted that the County properly recorded these payments as ineligible for Foster Care IV-E based on the coding entered into Trails, however the Colorado Department of Human Resources improperly reimbursed the County using Foster Care IV-E funds for the ineligible individual.

**Cause:** The Colorado Department of Human Services reimbursed the County using Foster Care IV-E funds for an individual that was not eligible under the program based on a translation issue between the Trails system and the Colorado Financial Management System (CFMS), both of which are managed by the Colorado Department of Human Services.

**Effect:** Payment was reimbursed using Foster Care IV-E funds to an individual who was not eligible under the program.

**Repeat Finding:** No.

**Recommendation:** We recommend the County collaborate with the Colorado Department of Human Services to ensure that reimbursements under Foster Care IV-E only occur for individuals that are eligible under the Foster Care IV-E Program.

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



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Adams County respectfully submits the following corrective action plan for the year ended December 31, 2024.

Audit period: 2024

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

## **FINDINGS—FINANCIAL STATEMENTS**

### **2024-001      Significant Deficiency in Internal Control over Financial Reporting**

Condition: During our testing, it was noted that reconciliations performed between the County's bank statements and the Treasurer's Office general ledger did not agree to the County's bank balances.

Recommendation: We recommend that the County's Finance Department coordinate with the Treasurer's Office to create a summary reconciliation that ensures the amount of cash and investments recorded within the County's accounting system agrees to the reconciled bank balance.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: The Treasurer's Office and the Budget and Finance Department will continue to work together to improve communication and reconciliations, and more specifically, will improve the existing summary reconciliation so that the amount of cash and investments recorded within the County's accounting system agrees to the reconciled bank balance.

Name of the contact person responsible for corrective action: Alexander Villagram

Planned completion date for corrective action plan: December 31, 2025

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

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

2024-002      Foster Care Title IV-E

Condition: During our testing of 40 Foster Care IV-E benefit transactions, we noted one sample out of forty total samples where the individual receiving payment under Foster Care IV-E was not eligible as the individual did not meet the eligibility requirement of living with a parent or specified relative during the required timeframe.

Recommendation: We recommend the County collaborate with the Colorado Department of Human Services to ensure that reimbursements under Foster Care IV-E only occur for individuals that are eligible under the Foster Care IV-E Program.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to the finding: The Adams County Human Services (ADHS) finance staff will implement a monthly review comparing the IV-E status report in the ADHS Mango application to the monthly Discoverer payments report from the State of Colorado system. This monthly process should show IV-E payments made for clients who were flagged non-IV eligible. If errors are found, ADHS will send a list of the clients and payments in question to the state for their review and correction. ADHS finance staff will also verify that we have correctly entered the client eligibility determination in the state system.

Name of the contact person responsible for corrective action: Maurice Stenberg

Planned completion date for corrective action plan: December 31, 2025

If the Board of County Commissioners and Management have questions regarding this plan, please contact Marc Osborne.



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Adams County, Colorado respectfully submits the following summary schedule of prior audit findings for the year ended December 31, 2024.

Audit period: January 1, 2023 - December 31, 2023

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**

### **2023 – 001 – Treasurer's Office Reconciliations**

**Condition:** During our testing, it was noted that reconciliations performed between the County's bank statements and the Treasurer's Office general ledger were not being properly reviewed. In addition, it was noted that the reconciliations included a significant volume of reconciling items from prior periods that were offset with other reconciling items rather than being properly cleared and removed.

**Status:** Prior audit report finding has not been resolved as of December 31, 2024. See current year finding 2024-001.

**Reason for finding's recurrence:** The County continued to improve the reconciliations during 2024, however it was not detected in the reconciliation process that a reconciling item had not been properly recorded, resulting in an understatement of cash and investments by approximately \$2 million.

**Corrective Action:** The Treasurer's Office and the Budget and Finance Department will continue to work together to improve communication and reconciliations, and more specifically, will improve the existing summary reconciliation so that the amount of cash and investments recorded within the County's accounting system agrees to the reconciled bank balance.

### **2023 – 002 – Restatement of Beginning Fund Balance and Net Position**

**Condition:** Accounts receivable and ending fund balance for the year ended December 31, 2022 were understated by \$1,964,236 in the Social Services Fund relating to an unrecorded receivable from the State of Colorado relating to reimbursement of personnel costs. The revenue for this reimbursement was recorded when received during 2023 rather than accrued back to 2022.

**Status:** Corrective action was taken and prior year finding is resolved as of December 31, 2024.

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

### **2023 – 003 – COVID-19 Coronavirus State and Local Fiscal Recovery Funds (SLFRF)**

**Condition:** During our testing of nine covered transactions, we noted that three vendors did not have proper supporting documentation for suspension and debarment.

**Status:** Corrective action was taken and prior year finding is resolved as of December 31, 2024.

## LOCAL HIGHWAY FINANCE REPORT

STATE:  
COLORADO  
YEAR ENDING (mm/yy):  
12/24This Information From The Records Of:  
Adams CountyPrepared By:  
Dominique D'Angelo (720)-523-6231

## 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

ITEM	AMOUNT
<b>A. Receipts from local sources:</b>	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	\$ -
3. Other local imposts (from page 2)	\$ 61,516,151.62
4. Miscellaneous local receipts (from page 2)	\$ 3,821,602.03
5. Transfers from toll facilities	\$ -
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	\$ 32,124,780.03
b. Bonds - Refunding Issues	\$ -
c. Notes	\$ -
d. Total (a. + b. + c.)	\$ 32,124,780.03
7. Total (1 through 6)	\$ 97,462,533.68
<b>B. Private Contributions</b>	\$ 5,662,492.00
<b>C. Receipts from State government (from page 2)</b>	\$ 11,596,596.89
<b>D. Receipts from Federal Government (from page 2)</b>	\$ 744,915.99
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 115,466,538.56

## III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
<b>A. Local highway expenditures:</b>	
1. Capital outlay (from page 2)	\$ 51,791,245.50
2. Maintenance:	\$ 30,174,356.04
3. Road and street services:	
a. Traffic control operations	\$ 696,955.15
b. Snow and ice removal	\$ 537,899.42
c. Other	\$ -
d. Total (a. through c.)	\$ 1,234,854.57
4. General administration & miscellaneous	\$ 30,579,090.59
5. Highway law enforcement and safety	\$ 155,631.18
6. Total (1 through 5)	\$ 113,935,177.88
<b>B. Debt service on local obligations:</b>	
1. Bonds:	
a. Interest	\$ -
b. Redemption	\$ -
c. Total (a. + b.)	\$ -
2. Notes:	
a. Interest	\$ -
b. Redemption	\$ -
c. Total (a. + b.)	\$ -
3. Total (1.c + 2.c)	\$ -
<b>C. Payments to State for highways</b>	\$ -
<b>D. Payments to toll facilities</b>	\$ -
<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 113,935,177.88

## IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	\$ -	\$ 32,124,780.03	\$ -	\$ 32,124,780.03
1. Bonds (Refunding Portion)	\$ -	\$ -	\$ -	\$ -
<b>B. Notes (Total)</b>				\$ -

## V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 42,979,902.44	\$ 115,466,538.56	\$ 113,935,177.88	\$ 44,511,263.12	\$ -

Notes and Comments:





