

ADAMS COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DEC. 31, 2008



Economic Vitality



Safe and Peaceful Community



Citizen Participation



Open Space Preservation



Financial Stability



ADAMS COUNTY
COLORADO

Richard C. Lemke
DIRECTOR



Finance & Information
Technology Department
450 South 4th Avenue
Brighton, CO 80601
PHONE 303.654.6055
FAX 303.654.6056
www.co.adams.co.us

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**

ADAMS COUNTY, COLORADO

For The Year Ended December 31, 2008

**Board of County Commissioners
Larry W. Pace, Chairman
W.R. "Skip" Fischer
Alice J. Nichol**

**County Administrator
James Robinson**

**Director of Finance/Information Technology
Richard C. Lemke**

**General Accounting Manager
Mary N. Ha**

**Accountants
Laurie Arellano, Lynn Cruz, Tracy Vidmar**

**Technicians
Micalena Hanselman, Michele Rigglin**

**Issued by:
Finance & Information Technology Department**

BOARD OF COUNTY COMMISSIONERS

W. R. "Skip" Fischer
DISTRICT 1

Alice J. Nichol
DISTRICT 2

Larry W. Pace
DISTRICT 3

**Adams County, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2008**

TABLE OF CONTENTS

	<u>Page</u>
I. <u>INTRODUCTORY SECTION:</u>	
Letter of Transmittal	i
GFOA Certificate of Achievement	vii
Organizational Chart.....	ix
Listing of Principal Officials.....	x
II. <u>FINANCIAL SECTION:</u>	
Independent Auditors' Report.....	1
Management's Discussion and Analysis (Required Supplementary Information)	3
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Assets	20
Statement of Activities.....	21
Fund Financial Statements:	
Balance Sheet-Governmental Funds	23
Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds	24
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement Activities	25
Statement of Net Assets-Proprietary Funds	26
Statement of Revenues, Expenses and Changes in Fund Net Assets-Proprietary Funds.....	27
Statement of Cash Flows-Proprietary Funds	28
Statement of Fiduciary Net Assets-Fiduciary Funds	29
Notes to the Basic Financial Statements	31
Required Supplementary Information:	
Budgetary Comparison Schedule-General Fund	63
Budgetary Comparison Schedule-Road and Bridge Fund.....	67
Budgetary Comparison Schedule-Social Services Fund	68
Notes to Required Supplementary Information.....	69
Supplementary Statements and Schedules:	
Combining Balance Sheet-Non-major Governmental Funds	72
Combining Statement of Revenues, Expenditures and Changes in Fund Balances-Non-major Governmental Funds	76
Explanation of Nonmajor Special Revenue Funds.....	79
Budgetary Comparison Schedules-Special Revenue Funds:	
Contingent Fund.....	81
Developmentally Disabled Fund	82
Open Space Fund	83
Conservation Trust Fund.....	84
Waste Management Fund.....	85
Open Space Projects Fund	86
Open Space Sales Tax Fund.....	87
DIA Noise Mitigation Fund	88
Community Development Block Grant Fund.....	89
Head Start Fund	90
Other Human Services Fund	91
Community Services Block Grant Fund.....	92
Workforce and Business Center Fund.....	93

TABLE OF CONTENTS (CONTINUED)

Explanation of Nonmajor Capital Project Funds.....	95
Budgetary Comparison Schedules-Capital Project Funds:	
Detention Facility Expansion Fund.....	96
Capital Facilities Fund.....	97
Explanation of Enterprise Fund.....	99
Budgetary Comparison Schedule-Enterprise Fund:	
Golf Course Fund.....	100
Explanation of Internal Service Funds.....	101
Combining Statement of Net Assets-Internal Service Funds.....	102
Combining Statement of Revenues, Expenses and Changes in	
Fund Net Assets-Internal Service Funds.....	103
Combining Statement of Cash Flows-Internal Service Funds.....	104
Budgetary Comparison Schedule-Equipment Service Fund.....	105
Budgetary Comparison Schedule-Insurance Claims Fund.....	106
Explanation of Agency Funds.....	107
Statement of Changes in Net Assets-Agency Funds.....	108
III. STATISTICAL SECTION:	
Statistical Section Index.....	109
Financial Trends	
Net Assets by Component.....	111
Changes in Net Assets.....	112
Changes in Program and General Revenue Graph.....	114
Governmental Activities Expenditure Changes Graph.....	115
Fund Balances, Governmental Funds.....	116
Changes in Fund Balances, Governmental Funds.....	118
Changes in Fund Balances, Governmental Funds Graphs.....	119
Revenue Capacity	
Assessed/Actual Value of Taxable Property.....	120
Property Tax Levies and Collections.....	121
Principal Property Tax Payers.....	122
Direct and Overlapping Property Tax Rates.....	124
Debt Capacity	
Ratio of Outstanding Debt by Type.....	127
Computation of Direct, Overlapping and Underlying Long-Term Debt.....	128
Legal Debt Margin Information.....	130
Demographic and Economic Information	
Demographic and Economic Statistics.....	131
Principal Employers.....	132
Operating Information	
Capital Asset Statistics by Function/Program.....	134
Full-Time Equivalent County Employees by Function/Program.....	135
IV. COMPLIANCE SECTION:	
Independent Auditors' Report on Schedule of Expenditures of Federal Awards.....	137
Schedule of Expenditures of Federal Awards.....	138
Notes to the Schedule of Expenditures of Federal Awards.....	141
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 <i>Government Auditing Standards</i>	142
Independent Auditors' Report on Compliance with Requirements Applicable to	
Each Major Program and on Internal Control over Compliance with OMB	
Circular A-133.....	144
Schedule of Findings and Questioned Costs.....	146
Corrective Action Plan.....	151
Summary Schedule of Prior Audit Findings.....	152
Local Highway Finance Report.....	154

INTRODUCTORY SECTION

Richard C. Lemke
DIRECTOR



Finance & Information
Technology Department
450 South 4th Avenue
Brighton, CO 80601
PHONE 303.654.6055
FAX 303.654.6056
www.co.adams.co.us

May 27, 2009

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

The Comprehensive Annual Financial Report of Adams County, Colorado, for the fiscal year ended December 31, 2008, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the management of Adams County (hereafter referred to as the County). To provide a reasonable basis for making these representations, management of the County has established internal controls designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh the benefits, the County's internal controls have been designed to provide reasonable assurance that the financial statements will be free from material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the County. Disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

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

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

The County's financial statements have been audited by Swanhorst & Company LLC, a licensed certified public accounting firm. The goal of the independent audit is to provide reasonable assurances that the County's financial statements for the fiscal year ended December 31, 2008 are free of material misstatements. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial

statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended December 31, 2008 are presented fairly and in conformity with GAAP. The independent auditors' report is presented on the first page of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found on pages 3-17 of the report.

Profile of Adams County

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

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

Agricultural activities continue as the single largest land use throughout the County, accounting for more than three quarters of the land area. Most irrigated farmland is located in the northwest section of the County, where an extensive network of canals and ditches support crops in our semi-arid climate. The central portion of the County primarily produces wheat, while the eastern area provides pasture for animals.

A three-member Board of County Commissioners (the Board), elected at large with a residency requirement within a specified district, governs the County. The Board is required by statute to hold at least two meetings in each week of the year, except during the months of July and August, when only two meetings each month are required. Currently, the Board holds its regular meetings and public hearings on Mondays and Wednesdays. The Board administers all County functions, appoints other boards and commissions, and attends and represents the County as directors of regional and County organizations. The Board acts as

the County's legislative body while an appointed County Administrator acts as the chief administrative officer of the County.

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

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

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

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

Factors Affecting Economic Condition

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

Local economy

Due to the beauty of the Rocky Mountains and the many attractions of the Denver area, Adams County has grown significantly during the past decade and is now among the top five most populated counties in Colorado. The 2000 decennial census data recorded population at 363,857 people; this represents a 37% growth rate from the 265,000 residents recorded in 1990. The estimated population as of 2008 is 433,443. The Denver Regional Council of

Governments predicts that the population of Adams County will grow an additional 17% to 507,639 by the year 2015.

The Denver Metro Area boasts one of the highest educated workforces in the country. This skilled workforce, combined with the availability of quality commercial real estate, a great transportation system, and many institutions of higher learning, are just some of the ways the Metro Area and Adams County make themselves very attractive to businesses. Adams County is poised to grow substantially with the largest amount of undeveloped land within close proximity to the Denver city center.

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

Substantial future commercial, residential, retail and industrial development will also be realized along parts of the Northwest Parkway and E-470 toll-ways. In addition, the Fitzsimons Redevelopment authority is currently building a cutting edge medical and bioscience research facility; the first university-affiliated bio-park west of the Mississippi. The 578 acres property will include the 184-acre Colorado Science and Technology Park for research, the University of Colorado Denver's Anschutz medical campus, The Children's Hospital and Research Center, and the Veterans Administration recently announced that they will build a new hospital facility. By 2013, it is predicted it will be home to 20,000 jobs and over 40,000 jobs by completion in 25-30 years. This growth will certainly have positive effect on Adams County's economy in the future.

Like other areas in the country, Adams County has also been affected by recent downturn in economy. Adams County's unemployment is growing. As of December 2008, jobless rate was 7.2% , which increased by 2.7% compare to last year. It is the highest since February 1988. However, the long term economic outlook is positive as Adams County has potential for growth. In December, the Denver Business Journal reported that Colorado is expected to end the year with a 13% decline in the number foreclosures with Adams County's foreclosures are down 9.3%, a positive trend. Adams County has several significant developments in process including: the Fitzsimons Redevelopment, Larkridge in Thornton, The Orchard Town Center, Prairie Gateway and Prairie Center. These projects will help keep more sales tax dollars in the county. Adams County is expecting sales tax to increase by 2.7% due to the new retail outlets. Forbes magazine named Adams County as the 3rd most affordable place to weather the current downturns in the country.

Long-term financial planning.

Compare to its neighboring counties Adams County has the largest undeveloped land, this poses a great opportunity to grow. Growth also brings many challenges to the county; such as infrastructure improvements, transportation, and services. Adams County continues to develop projects that address important needs in capital improvements, transportation, and the preservation of parks and open space within the County.

In 2005 voters approved construction funds for FasTracks, a comprehensive regional transportation plan that will build three light rail or commuter rail lines in addition to bus rapid transit lines through the county over the next ten years.

The county has put together a facilities master plan to build a new county government center and is currently expanding the existing justice center. A pre-trial holding facility is also proposed. A sales tax extension was approved by the voters in 2006 to pay for these facilities and countywide transportation projects.

County finances continue to be in a good shape as a result of positive planning, fiscal discipline, and continuity in policies and procedures. The 2009 budget cycle resulted in a balanced budget with a projected spend down of several fund balances for necessary capital and other non-recurring projects including; \$14.96 million to purchase open space land, should any become available; \$11 million to complete construction on the courthouse expansion; \$9.7 million to add a railroad overpass to Pecos Street from I-76 to 52nd Avenue; \$2.6 million in drainage projects; \$1.0 million for a master plan for the Little Dry Creek Park, a joint project with the City of Westminster and Urban Drainage; and \$2.5 million in technology for the county.

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Adams County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2007. This is the twenty-second consecutive year the County has received the prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. Such reports must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

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

In addition, the County also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2008. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, communications device, and an operations guide.

The preparation of this CAFR is made possible by the dedicated service of the entire staff of the Finance Department. Particular gratitude is expressed to Ms. Mary Ha, Ms. Tracy Vidmar, and Ms. Lynn Cruz of the Finance Department. I also want to thank Ms. Mary Ann Record and Ms. Sandy Brookman of the Treasurer's Office, Mr. Osgood McCollum of the Social Services Department, and Ms. Sue Bauserman for her administrative support. The staff of the independent auditing firm, Swanhorst & Company LLC, are especially worthy of recognition, as they have contributed greatly to the excellence of this report.

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

Respectfully submitted,

Original Signed by Richard C. Lemke

Richard C. Lemke
Director of Finance & Information Technology

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Adams County
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2007

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



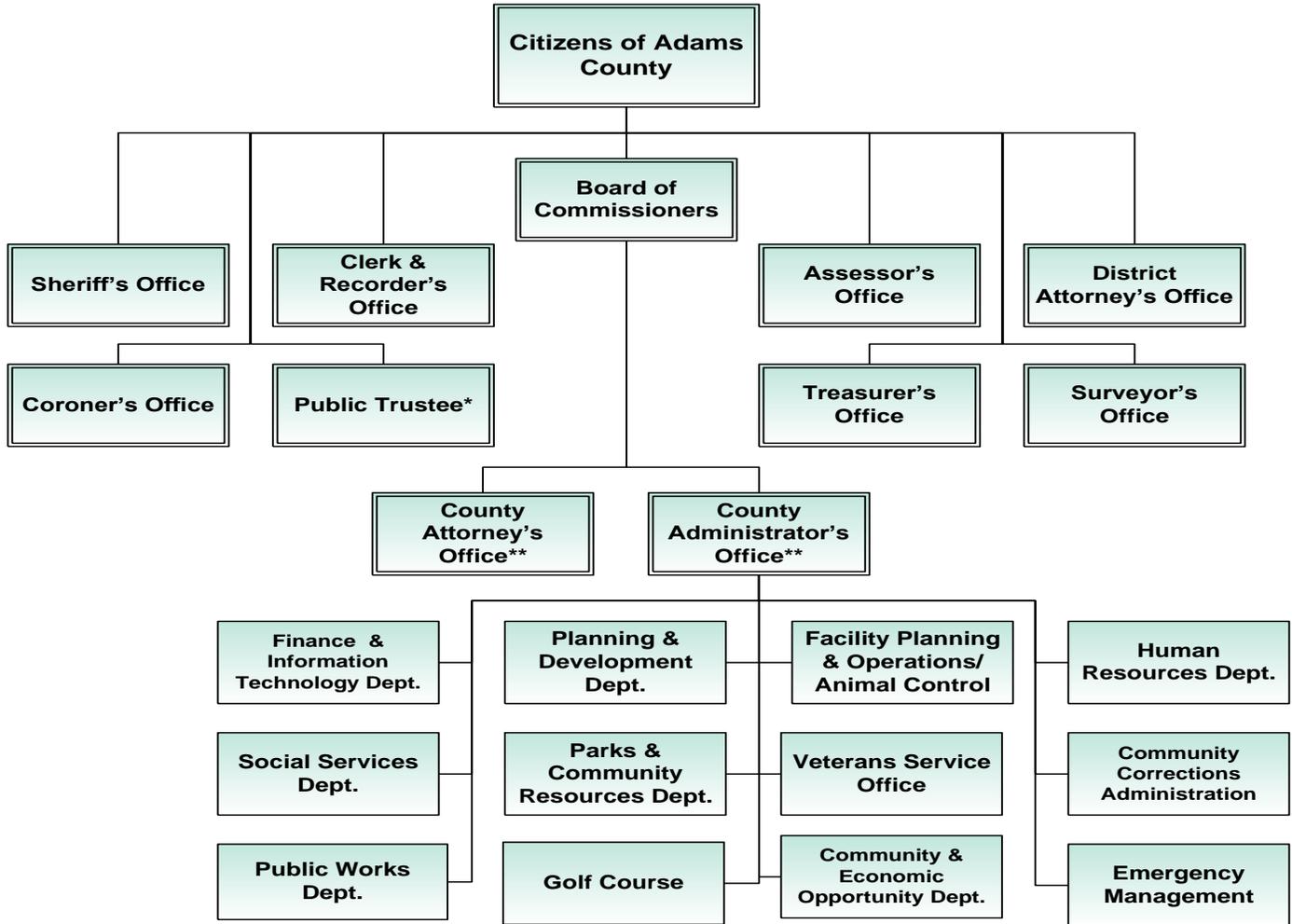
A handwritten signature in black ink, appearing to read "M. L. R. R.", is written above the title "President".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emmer", is written above the title "Executive Director".

Executive Director

Adams County Government Organizational Chart



* Appointed by Governor

** Appointed by County Commissioners

Adams County

LISTING OF PRINCIPAL OFFICIALS

BOARD OF COUNTY COMMISSIONERS

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

CLERK AND RECORDER

Karen Long

ASSESSOR

Gil Reyes

TREASURER

Diane Christner

DISTRICT ATTORNEY

Donald S. Quick

SHERIFF

Doug Darr

CORONER

James Hibbard

PUBLIC TRUSTEE

Carol Snyder

SURVEYOR

Tim Thoms

FINANCIAL SECTION



Board of County Commissioners
Adams County, Colorado

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Adams County, as of and for the year ended December 31, 2008, which collectively comprise the basic financial statements of Adams County, as listed in the table of contents. These financial statements are the responsibility of Adams County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Adams County, as of December 31, 2008, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed on Note 9 to the financial statements, Adams County retroactively adopted certain provisions of Governmental Accounting Standards Board Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*, for the year ended December 31, 2008.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2009, on our consideration of Adams County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Adams County's basic financial statements. The supplementary statements and schedules and local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Swanlund & Company, LLC

June 3, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

The Management's Discussion and Analysis for Adams County (hereafter referred to as the County) offers readers a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2008. Readers are encouraged to consider the information presented here in conjunction with the additional information furnished in the letter of transmittal, financial statements, and notes to the basic financial statements.

Financial Highlights

- The County's assets exceeded liabilities at the close of 2008 by \$746,587,230. Of this amount, \$137,092,504 remains unrestricted and available to meet the County's ongoing obligations to citizens and creditors.
- Net assets increased by \$14,955,504 in 2008. The net assets of governmental activities alone increased by \$14,809,982.
- As of the end of 2008, the County's governmental funds combined ending fund balances total \$196,230,346. This is an increase of \$11,588,858 compared to the prior year.
- Total fund balance of the General Fund, the chief operating fund of the County, decreased by \$3,068,831 in 2008 to \$95,084,429.
- The County entered into a \$35,000,000 sale-leaseback agreement to finance the expansion of the Justice Center and the first phase of the new Government Center. These two projects will be instrumental in accommodating growth and maintaining the high quality of services offered by the County for the future.

Overview of the Financial Statements

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

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

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

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

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

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

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

The government-wide financial statements can be found on pages 20 - 21 of this report.

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

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

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

The County maintained 18 individual governmental funds in 2008. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Road and Bridge Fund, and Social Services Fund, all of which are considered to be major funds. Data from the other 15 non-major governmental funds are combined into a single, aggregated column called "Other Governmental Funds." Individual fund data for each of these non-major governmental funds are provided in the form of combining statements.

The basic governmental funds financial statements can be found on pages 23 - 25 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 26 - 28 of this report.

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

The basic fiduciary funds statement can be found on page 29 of this report.

Notes to the basic financial statements. The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 31 - 62 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information, as well as combining and individual fund statements and schedules that can be found on pages 63 - 108. Details of the original budgets, final budgets, and actual amounts are also found in this section.

Government-wide Financial Analysis

As noted earlier, trends in net assets may serve over time, as a useful indicator of a government's financial position. The County's assets exceeded its liabilities by \$746,587,230 at the close of 2008. The financial condition of the County remains healthy.

The largest portion of the County's net assets, \$562,681,949, or 75%, reflects investment in capital assets (e.g., land, buildings and improvements, machinery and equipment, conservation easements, water rights, infrastructure, construction in progress, and software) less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, resources needed to repay such debt must normally be provided from other sources, since the capital assets themselves generally cannot be used to liquidate these liabilities.

An additional portion of the County's net assets, \$48,812,777, represents resources that are subject to external restrictions on use. For more information on the net asset restriction, please see Note 1 - D.4 on pages 38 - 39 of the notes to the basic financial statements. The remaining balance of unrestricted net assets, \$137,092,504, may be used to meet the County's ongoing obligations to citizens and creditors.

Adams County Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Current and Other Assets	\$ 359,273,287	\$ 337,345,638	\$ 2,962,668	\$ 2,900,591	\$ 362,235,955	\$ 340,246,229
Capital Assets	590,354,394	556,689,805	8,200,054	8,135,188	598,554,448	564,824,993
Total Assets	949,627,681	894,035,443	11,162,722	11,035,779	960,790,403	905,071,222
Long-term Liabilities Outstanding	74,092,058	38,587,424	-	-	74,092,058	38,587,424
Other Liabilities	140,092,890	134,250,208	18,225	36,804	140,111,115	134,287,012
Total Liabilities	214,184,948	172,837,632	18,225	36,804	214,203,173	172,874,436
Net Assets:						
Invested in Capital Assets, Net of Related Debt	554,481,895	536,994,805	8,200,054	8,135,188	562,681,949	545,129,993
Restricted	46,812,777	46,405,245	-	-	46,812,777	46,405,245
Unrestricted	134,148,061	137,797,761	2,944,443	2,863,787	137,092,504	140,661,548
Total Net Assets	\$ 735,442,733	\$ 721,197,811	\$ 11,144,497	\$ 10,998,975	\$ 746,587,230	\$ 732,196,786

At the end of 2008, the County experienced a positive, increasing balance of total net assets, for the government as a whole, as well as for its separate governmental and business-type activities. The same was true in 2007. In 2008, the total increase in net assets for governmental and business-type activities amounts to \$14,955,504.

Adams County Change in Net Assets

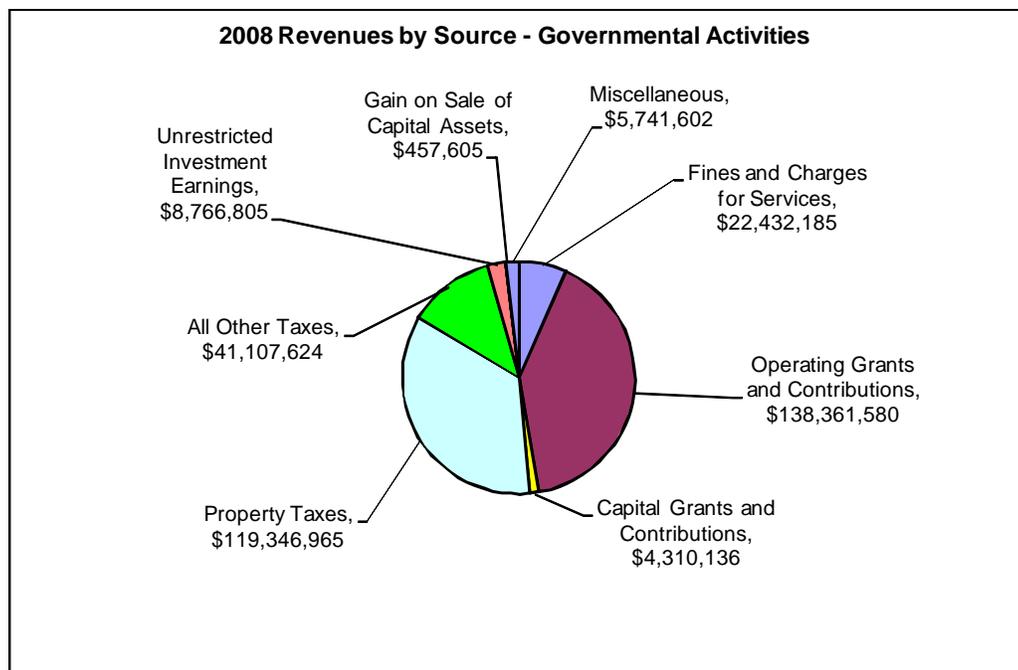
	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007	2008	2007
Revenues:						
Program Revenues:						
Fines and Charges for Services	\$ 22,432,185	\$ 24,152,258	\$ 2,902,979	\$ 2,688,802	\$ 25,335,164	\$ 26,841,060
Operating Grants and Contributions	138,361,580	132,023,379	-	-	138,361,580	132,023,379
Capital Grants and Contributions	4,310,136	5,400,805	-	-	4,310,136	5,400,805
General Revenues:						
Property Taxes	119,346,965	110,413,882	-	-	119,346,965	110,413,882
All Other Taxes	41,107,624	41,155,721	-	-	41,107,624	41,155,721
Unrestricted Investment Earnings	8,766,805	12,244,860	67,152	142,468	8,833,957	12,387,328
Gain on Sale of Capital Assets	457,605	-	-	-	457,605	-
Miscellaneous	5,741,602	4,231,536	-	-	5,741,602	4,231,536
Total Revenues	340,524,502	329,622,441	2,970,131	2,831,270	343,494,633	332,453,711
Expenses:						
General Government	61,408,120	55,429,386	-	-	61,408,120	55,429,386
Public Safety	71,585,432	64,528,882	-	-	71,585,432	64,528,882
County Funded Human Services	3,777,147	3,629,566	-	-	3,777,147	3,629,566
Public Works	42,447,761	43,161,397	-	-	42,447,761	43,161,397
Culture and Recreation	3,903,715	3,669,852	-	-	3,903,715	3,669,852
Health and Welfare	128,280,011	118,151,381	-	-	128,280,011	118,151,381
Urban Housing and Redevelopment	2,897,032	4,528,589	-	-	2,897,032	4,528,589
Conservation of Natural Resources	4,868,147	4,150,045	-	-	4,868,147	4,150,045
Economic Opportunity	5,297,734	5,592,049	-	-	5,297,734	5,592,049
Interest Expense	1,589,421	919,108	-	-	1,589,421	919,108
Golf Course	-	-	2,484,609	2,300,914	2,484,609	2,300,914
Total Expenses	326,054,520	303,760,255	2,484,609	2,300,914	328,539,129	306,061,169
Increase in Net Assets Before Special Items and Transfers	14,469,982	25,862,186	485,522	530,356	14,955,504	26,392,542
Special Items - Loss on Disposal of Capital Assets	-	(4,214,844)	-	-	-	(4,214,844)
Transfers	340,000	340,000	(340,000)	(340,000)	-	-
Change in Net Assets	14,809,982	21,987,342	145,522	190,356	14,955,504	22,177,698
Net Assets - Beginning (as restated in 2008)	720,632,751	699,210,469	10,998,975	10,808,619	731,631,726	710,019,088
Net Assets - Ending	\$ 735,442,733	\$ 721,197,811	\$ 11,144,497	\$ 10,998,975	\$ 746,587,230	\$ 732,196,786

Governmental activities. Governmental activities contributed to a County net asset increase of \$14,809,982 in 2008. Key elements are as follows:

Revenues

- Total revenues from governmental activities reached \$340,524,502 in 2008, an increase of \$10,902,061 or 3% from the previous year.

- Revenue from operating grants and contributions increased by \$6.3 million in 2008. The majority of this increase can be accounted for in the health and welfare function, particularly in Social Services. The economic downturn has led to more families qualifying for Social Services assistance and a corresponding increase in Federal funding the County receives for these programs.
- Revenue from capital grants and contributions decreased by \$1.1 million or 20% from the previous year. Capital asset donations and capital project contributions from outside entities fluctuate from year-to-year depending on projects in progress. The public works function received Federal, State, and local contributions in 2007 for the Federal Boulevard at 80th Avenue intersection improvements project. Because this project was completed in 2007, it makes up the majority of the decrease comparing 2007 to 2008.
- Property tax revenue, accounting for 35% of the County’s total revenues, grew by 8% to \$119 million in 2008. Growth in property tax revenue is attributable to new construction in the County, higher real estate prices that reset every two years (thus increasing taxes collected in 2008), and the expiration of a tax increment financing district.
- Revenue from investment earnings decreased by \$3.5 million or 28% in 2008 compared to 2007. Multiple interest rate cuts made by the Federal Reserve to address a deteriorating economy led to record low rates which significantly impacted the County’s investment earnings for the year.
- Miscellaneous revenue increased by \$1.5 million or 36% in 2008, while revenue from fines and charges for services decreased by \$1.7 million or 7%. Settlement monies received from the Denver International Airport noise mitigation case were reclassified from fines and charges for services to miscellaneous revenue in 2008. These revenues have varied from year-to-year (\$1.2 million received in 2008, \$2.4 million received in 2007).

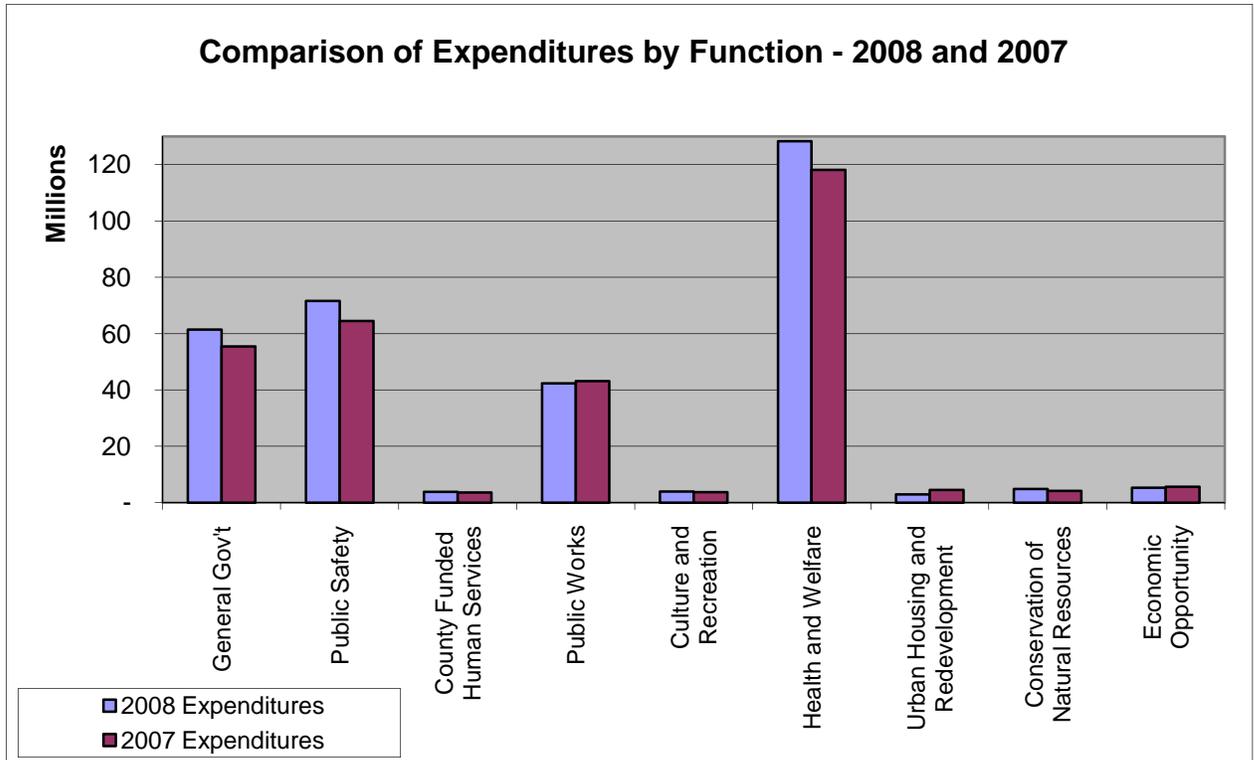


Expenses

- Expenses for all governmental activities in 2008 total \$326,054,520, which represents an increase of 7% in comparison with 2007.
- 2008 expenses in the general government function increased by \$6 million or 11%. This increase is attributable to various factors across several County offices and departments, including costs associated with running the primary and general elections of 2008 and of personnel and consulting expenses associated with meeting the needs of a growing County population. More detail on the expenses of the general government function can be found in the discussion of the General Fund on page 11 of the MD&A.
- A \$7.1 million increase in public safety function expenses can be attributed to growth in personnel and jail operating costs in the sheriff's office. Growing public safety needs and a rising inmate population at the Detention Facility has resulted in greater demand for such services and related expenses.
- The health and welfare function expenses increased by \$10 million in 2008. As mentioned in the revenue discussion, the worsening economy has led to more families qualifying for said services and therefore higher expenditures in this area.
- The County's urban housing and redevelopment function experienced a \$1.6 million decrease in expenses, or 36% during 2008, the result of lower Community Development Block Grant and Home Investment Partnership program funding.
- Interest expense increased by 73% totaling \$1,589,421 in 2008. The County entered into a new capital lease transaction during the year. The first interest payment of \$612,660 was paid December 1, 2008. The County continues to make interest payments on capital leases from 1999 and 2003. For more information on the County's capital leases, see Note 4 – E.2 on pages 55 – 56 in the notes to the basic financial statements.

Restatement

- In 2008, the County implemented Governmental Accounting Standards Board Statement 48 retroactively for a sale-leaseback transaction with a related party in 2003. The total prior period adjustment to beginning net assets in the government-wide statement of activities is \$565,060.



Business-type activities. The net assets for the County’s business-type activities (the Riverdale Golf Courses) increased by \$145,522 in 2008. Ending net assets reached \$11,144,497.

Business-type activity revenues totaled \$2,970,131 in 2008, an increase of \$138,861 or 5% from the previous year. Revenue from charges for services went up by \$214,177, attributable to a rise in rounds of golf played due to mild winter weather, and effective marketing efforts by the management of the Courses. However, revenue from investment earnings decreased by \$75,316, a decline experienced on all County-wide investments as a result of record low interest rates.

The 2008 expenditures at the Riverdale Golf Courses increased by 8% or \$183,695 over 2007. Management fees charged to the County were higher in 2008. Further, mild winter weather allowed the Courses to remain open more days than normal, resulting in higher contract labor expenses to operate and maintain the facility. Utility expenses were also more than the previous year due to the rising cost of gas and electricity.

Financial Analysis of the Government's Funds

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

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

At the end of the current fiscal year, the County reported combined ending fund balances of \$196,230,346 for its governmental funds, an increase of \$11,588,858 in comparison with the prior year. Approximately 95% or \$185,578,208 of this total constitutes unreserved fund balance (both designated and undesignated). The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to: 1) inventory in the Road and Bridge Fund (\$526,059), 2) emergencies as required by State constitution (\$5,225,047), and 3) IV-E program money in the Social Services Fund (\$3,901,032). For more information on the County's designations and reservations of fund balances, please see Note 1 - D.11 on pages 42 - 44 of the notes to the basic financial statements.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, total fund balance in the General Fund was \$95,084,429. Fund balance decreased by \$3,068,831 during the year. Key factors contributing to the change in fund balance and the changes in revenues and expenditures include:

- Total revenues of the General Fund increased by \$5.3 million or 4% in 2008.
- Property tax revenue alone grew by \$7.6 million from 2007 to 2008. As discussed in the governmental activities revenue section, new construction, higher real estate prices that reset, and the expiration of a tax increment financing district all contributed to the increase in property tax revenue for 2008.
- Charges for services revenue decreased by a total of \$980,000 from the previous year. The largest drop occurred in the fines and forfeitures category, a result of reclassifying settlement monies received from the Denver International Airport noise mitigation case to other miscellaneous revenue in 2008. These revenues vary from year-to-year (\$1.2 million received in 2008, \$2.4 million received in 2007).
- Revenue from interest earnings in the General Fund was \$3.1 million lower in 2008 than 2007. Multiple interest rate cuts by the Federal Reserve led to record low rates on investment interest earned County-wide.
- Total expenditures of the General Fund increased by \$58 million or 45% from 2007, totaling \$186,296,100 in 2008.

- The majority of the increase in expenditures occurred in capital outlay, which reported \$45 million more than the previous year. In 2008, the County entered into a sale-leaseback agreement to finance the expansion of the Justice Center and the first phase of the new Government Center. Four county properties were sold and immediately leased back for a total of \$35 million. A corresponding other financing source, proceeds from capital leases, was also recognized in the amount of \$35 million. As mentioned earlier, more information on the County's capital lease transactions can be found in Note 4 - E.2 of the notes to the basic financial statements on pages 55-56.
- Other major General Fund capital expenditures in 2008 included the completion of the Waymire Dome Renovation at the Regional Park (\$4 million in expenditures) and the purchase of land for a future Law Enforcement Training Facility (\$4 million in expenditures).
- General government expenditures increased by \$5.4 million or 10% from the previous year. Of this, \$2.5 million is attributable to the Clerk and Recorder Elections division for increased personnel and printing costs associated with the primary and general elections. In addition, expenditures in the District Attorney's Office grew by \$1.1 million. The District Attorney's personnel costs have increased as more positions were added to meet the needs of caseloads and the additional judges funded by the State. A third area that realized a significant increase in expenditures is the County Attorney's Office (\$744,000 increase). Expenditures in the consultant services line item were higher than the previous year. More legal consulting services were needed for which the County required additional expertise.
- Expenditures in the public safety function were \$6.5 million higher in 2008 than 2007. Approximately \$5.1 million was related to the Sheriff's Office, which experienced an increase in personnel and jail operating costs in 2008. These expenditures are necessary to help meet the growing public safety needs of the County and the rising inmate population at the Detention Facility.
- In 2008, the County implemented Governmental Accounting Standards Board Statement 48 retroactively for a sale-leaseback transaction with a related party in 2003. The total prior period beginning fund balance adjustment increased fund balance of the General Fund by \$2,739,010.

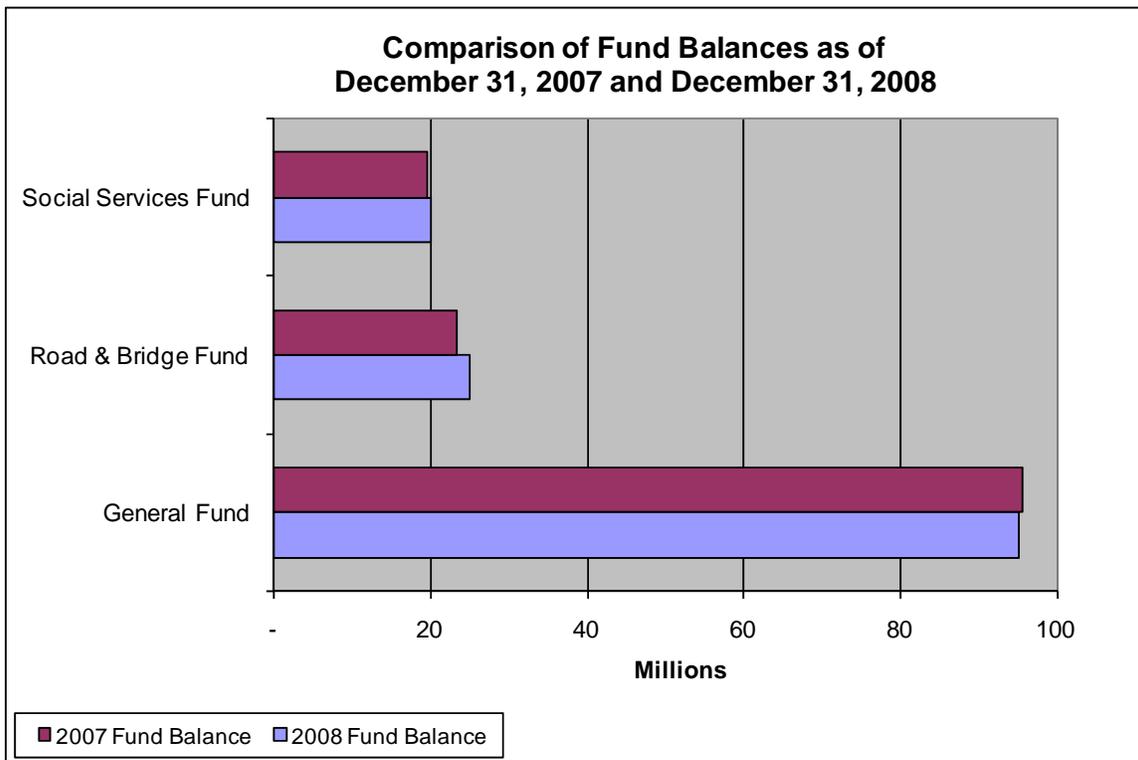
The fund balance of the Road and Bridge Fund as of the end of 2008 is \$24,918,922. This represents an increase of \$1,568,297 from 2007. Factors contributing to this increase include:

- Total revenues of the Road and Bridge Fund were \$43,416,922 in 2008, 2% lower than in the previous year. There was a \$371,304 decrease in the revenue received from Highway User Taxes due to a change in computation method by the State. Traffic Impact Fees also decreased by approximately \$240,000 due to the slowdown of development projects in the County.

- Total expenditures of the Road and Bridge Fund decreased by \$769,786 in 2008. Road and street repair and maintenance expenditures decreased by \$2.3 million due to a project delay. Payments to cities for their share of sales and property taxes increased by approximately \$540,000. Capital outlay increased by \$720,000 due to the completion of Washington Street Phase III.

The Road and Bridge Fund will have a carryover of approximately \$15.9 million in projects not completed in 2008. Multi-year projects are budgeted at 100% for the current year, and any remaining appropriation is carried over to subsequent year's budget. Projects that will be carried over include; improvements on Lowell Boulevard from 62nd Avenue to 68th Avenue, the Pecos Street Grade Separation project, and the continued widening of Washington Street.

Total fund balance for the Social Services Fund increased by \$551,273 to \$20,100,964 in 2008. The Social Services Fund experienced an increase in fund balance primarily due to availability of Federal funding for programs providing assistance to families affected by the worsening economy and property taxes levied for Social Services purposes.



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

Unrestricted net assets in the Golf Course Fund at the end of the year amounted to \$2,944,443, while the amount invested in capital assets was \$8,200,054. Total net assets increased by \$145,522. Factors relating to the finances of the Golf Course Fund have been addressed in the discussion of the County's business-type activities (page 10).

General Fund Budgetary Highlights

Differences between the total original budget and the total final amended budget for revenues were minimal (3.0% increase).

The final amended budget for expenditures was 35.9% higher than the original budget. Key factors include:

- The final budget for capital outlay was increased by \$35 million for the purchase of sale-leaseback assets.
- The final budget for capital outlay includes \$13.6 million in projects that were carried over from the previous year. The projects were: 1) Brantner Lakes project, \$2.1 million; 2) Clerk and Recorder's Election Department voting system updates to comply with Help America Vote Act (HAVA), \$1.2 million; and 3) multiple drainage projects including Irondale/Kentwood Pond Outfall, Globeville Outfall, and Utah Junction Outfall, totaling \$5.6 million. These projects were budgeted, but not completed in 2007. The budget was adjusted in 2008 to re-appropriate funds for these multi-year projects.
- The Public Works budget increased by 31% in connection with expected necessary repair and maintenance expenditures.
- The General Government budget had an overall increase of 8%. The Clerk and Recorder's final budget increased by 25% due to expected expenditures for the general election of 2008. Information Technology's budget was increased by 15% for carryover of previous year budgets on the upgrades and implementations of various county-wide operating systems. The Administration and Organization budget's increase of 19% was due to expected costs associated with the 2008 sale-leaseback transaction.

Differences in the total final amended budget and actual amounts were minor. Actual revenues came in at 1.35% below the final budget, primarily due to lower than expected interest on deposits.

Actual expenditures were 13.3% lower than the final budget due in large part to capital projects that were budgeted in 2008 but not completed. Incomplete projects will be carried over into the 2009 budget. Significant carryover projects include voting machine upgrades, the Brantner Lakes project, multiple drainage projects, and various facilities improvement projects the largest of which is the remodel of the Animal Shelter. Total carryover is \$16.9 million.

Capital Assets and Capital Leases

Capital Assets. The County's investment in capital assets for its governmental and business-type activities as of December 31, 2008, amounts to \$598,554,448 (net of accumulated depreciation). This investment includes land, buildings and improvements, machinery and equipment, conservation easements, water rights, infrastructure, construction in progress, and software.

The total increase in the County's capital assets for 2008 was approximately 6% or \$33,729,455 including restated assets. The restatement occurred as a result of a change in accounting treatment on a 2003 sale-leaseback as a related party transaction, which decreased the beginning balance of capital assets by \$3,304,070. Transactions in 2008 increased the restated balance by an additional \$37,033,525.

The following table provides capital asset totals by category for 2008 and 2007:

	Governmental Activities		Business-Type Activities		Total	
	2008 (as restated)	2007	2008	2007	2008 (as restated)	2007
Land	\$ 44,127,531	\$ 35,619,352	\$ 3,596,888	\$ 3,596,888	\$ 47,724,419	\$ 39,216,240
Buildings and Improvements	114,818,312	116,268,083	3,793,713	3,821,259	118,612,025	120,089,342
Machinery and Equipment	17,875,151	18,869,369	487,297	428,833	18,362,448	19,298,202
Conservation Easements	7,137,076	6,507,670	-	-	7,137,076	6,507,670
Infrastructure	361,720,749	356,206,720	244,357	255,685	361,965,106	356,462,405
Construction in Progress	42,315,323	21,576,209	77,799	32,523	42,393,122	21,608,732
Water Rights	711,347	-	-	-	711,347	-
Software	1,648,905	1,642,402	-	-	1,648,905	1,642,402
Total	\$ 590,354,394	\$ 556,689,805	\$ 8,200,054	\$ 8,135,188	\$ 598,554,448	\$ 564,824,993

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

- A total of \$18 million was spent on the expansion of the Justice Center in 2008. The project, which adds twelve courtrooms, began in 2007 and will be completed in 2009.
- The renovation of the historical Waymire Dome at the Regional Park was completed in 2008. A total of \$4.1 million was spent on this project during the year.
- Approximately \$2.1 million was spent on construction design for improvements to Pecos Street from I-76 to 52nd Avenue, a multiyear project. The project is expected to be completed in 2011.
- An amount of \$2.8 million was spent on Washington Street widening from Highway 224 to 58th Avenue, another multi-year project. This project is also expected to be completed in 2011.
- Other capital improvement projects took place in the Goat Hill Area, on 56th Avenue from Federal to Zuni, Lowell Boulevard from 62nd to 68th Avenues, and preliminary work on new roads required for the Adams County Government Center. The total expenditures on these projects amounted to \$1.4 million.

- The County purchased land and made in improvements on previously purchased land in 2008. The significant purchases and improvements included:
 - Purchase of land for a future Law Enforcement Training Facility, \$4 million
 - Purchase of the Novak open space land, \$3.2 million
 - Purchase of the Winfrey open Space land, \$1 million
 - Improvements to the Mann-Nyholt Lakes, \$1 million

- The design and construction of the new Adams County Government Center in Brighton is in full swing. In 2008, site preparation expenditures totaled approximately \$1.1 million. Expenditures for site preparation will continue into 2009. Planning and design expenditures were \$2 million in 2008. Construction is planned to begin in 2009. This new centralized facility will combine most of the administrative functions of the County and will eventually include the Social Services Department in one campus area.

Additional information on the County's capital assets can be found in Note 4 – C on pages 50 - 52 of the notes to the basic financial statements.

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

The 1999 transaction resulted in the sale-leaseback of two properties, the Human Services Building and the Children and Family Services Building. The sale of these properties provided financing for the construction of the Adams County Service Center (Sheriff Substation). The 2003 transaction resulted in the sale-leaseback of the Adams County Service Center to provide financing for the purchase and remodel of the Western Service Center and the construction of the new Offices of the District Attorney. The 2008 transaction resulted in the sale-leaseback of four properties: the Offices of the District Attorney Building, the Sheriff and Coroner's Headquarters, the Western Service Center, and the Development Building. This provided financing for the construction of the Justice Center Expansion and the first phase of the new Government Center.

At the end of the current year, the County's total capital leases outstanding totaled \$53,300,000, all of which is subject to an annual appropriation clause.

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

Economic Factors and Next Year's Budget and Rates

- The recession resulted in a County unemployment rate increase from 5.4% in September 2008 to 7.2% in December 2008.

- Assessed valuation of property in the County increased from \$4,437,859,220 in 2007 to \$4,555,055,250 in the 2008. This resulted in a property tax revenue increase for 2009 of approximately \$2.7 million or 2.3%.

It is anticipated that the local economy will not be as adversely affected by the recession as other areas of Colorado and the nation. This positive outlook is due to continued interest by developers and the availability of ample undeveloped land in the County. The population increased by 2.3% in 2007 and it is estimated that the 2008 increase was an additional 2.2%. One possible economic challenge is the ability to finance infrastructure improvements required in a growing community.

In the coming year, the County should continue to benefit economically from several significant commercial developments including: the Fitzsimmons Redevelopment Project, Larkridge in Thornton, The Orchard Town Center in Westminster, Prairie Gateway in Commerce City, and Prairie Center in Brighton. Sales tax revenue increased by 1% in 2008 and is budgeted to increase 2.7% in 2009. Some risks to sustained economic growth are a volatile real estate market, increasing unemployment, and the possibility of a more severe economic recession than anticipated.

All of these factors were considered in preparing the County's \$426.2 million budget for the 2009 fiscal year. Significant 2009 budgeted expenditures include \$13 million to complete the Justice Center Expansion, \$15.9 million for various road, bridge, and drainage projects, \$14.96 million to purchase open space land, and approximately \$100 million for the construction of the new Government Center.

Requests for Information

This financial report is designed to provide a general overview of the County's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Director of Finance and Information Technology, Adams County Finance and Information Technology Department, 450 South 4th Avenue, Brighton, Colorado 80601.

This page is intentionally left blank.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

This page is intentionally left blank.

ADAMS COUNTY, COLORADO
STATEMENT OF NET ASSETS
December 31, 2008

	Primary Government			Component Unit
	Governmental	Business-type	Total	Airport Authority
	Activities	Activities		
ASSETS:				
Cash and Cash Equivalents	\$ 73,714,423	\$ 1,058,024	\$ 74,772,447	\$ 57,976
Investments	151,204,585	2,202,554	153,407,139	303,828
Receivables (Net of Allowance for Uncollectibles)	132,243,344	1,674	132,245,018	25,530
Insurance Retainer	227,000	-	227,000	-
Deposits	96,539	-	96,539	-
Internal Balances	343,040	(343,040)	-	-
Inventories	599,316	43,456	642,772	84,497
Prepays	162,006	-	162,006	53,377
Issuance Costs	683,034	-	683,034	-
Capital Assets (Net of Accumulated Depreciation):				
Land	44,127,531	3,596,888	47,724,419	7,930,023
Water Rights	711,347	-	711,347	-
Buildings and Improvements	114,818,312	3,793,713	118,612,025	5,384,211
Machinery and Equipment	17,875,151	487,297	18,362,448	1,380,161
Conservation Easements	7,137,076	-	7,137,076	-
Infrastructure	361,720,749	244,357	361,965,106	9,889,346
Construction in Progress	42,315,323	77,799	42,393,122	2,020,026
Software	1,648,905	-	1,648,905	-
Total Assets	949,627,681	11,162,722	960,790,403	27,128,975
LIABILITIES:				
Accounts and Retainage Payable	17,268,254	18,225	17,286,479	227,378
Accrued Interest Payable	197,705	-	197,705	34,516
Deposits Payable	11,143	-	11,143	20,119
Deferred Revenue	122,576,123	-	122,576,123	-
Accrued Payroll	39,665	-	39,665	20,236
Noncurrent Liabilities:				
Due Within One Year	8,535,784	-	8,535,784	392,406
Due In More Than One Year	65,556,274	-	65,556,274	2,113,830
Total Liabilities	214,184,948	18,225	214,203,173	2,808,485
NET ASSETS:				
Invested in Capital Assets, Net of Related Debt	554,481,895	8,200,054	562,681,949	24,450,700
Restricted for:				
Emergencies	5,225,047	-	5,225,047	-
Public Works	10,403,202	-	10,403,202	-
Conservation of Natural Resources	25,797,962	-	25,797,962	-
Health and Welfare	3,901,032	-	3,901,032	-
Airport Noise Mitigation	1,485,534	-	1,485,534	-
Unrestricted	134,148,061	2,944,443	137,092,504	(130,210)
Total Net Assets	\$ 735,442,733	\$ 11,144,497	\$ 746,587,230	\$ 24,320,490

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, 2008

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets			
	Expenses	Fines and	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
		Charges for Services			Governmental Activities	Business-type Activities	Total	Airport Authority
Primary Government:								
Governmental Activities:								
General Government	\$ 61,408,120	\$ 14,828,419	\$ 2,116,926	\$ 53,458	\$ (44,409,317)	\$ -	\$ (44,409,317)	\$ -
Public Safety	71,585,432	5,698,388	5,427,130	-	(60,459,914)	-	(60,459,914)	-
County Funded Human Services	3,777,147	-	-	-	(3,777,147)	-	(3,777,147)	-
Public Works	42,447,761	1,129,707	6,540,109	3,631,678	(31,146,267)	-	(31,146,267)	-
Culture and Recreation	3,903,715	723,522	-	-	(3,180,193)	-	(3,180,193)	-
Health and Welfare	128,280,011	-	115,792,402	-	(12,487,609)	-	(12,487,609)	-
Urban Housing and Redevelopment	2,897,032	-	2,789,881	-	(107,151)	-	(107,151)	-
Conservation of Natural Resources	4,868,147	-	636,679	625,000	(3,606,468)	-	(3,606,468)	-
Economic Opportunity	5,297,734	52,149	5,058,453	-	(187,132)	-	(187,132)	-
Interest Expense	1,589,421	-	-	-	(1,589,421)	-	(1,589,421)	-
Total Governmental Activities	326,054,520	22,432,185	138,361,580	4,310,136	(160,950,619)	-	(160,950,619)	-
Business-type Activities:								
Golf Course	2,484,609	2,902,979	-	-	-	418,370	418,370	-
Total Business-type Activities	2,484,609	2,902,979	-	-	-	418,370	418,370	-
Total Primary Government	\$ 328,539,129	\$ 25,335,164	\$ 138,361,580	\$ 4,310,136	\$ (160,950,619)	\$ 418,370	\$ (160,532,249)	\$ -
Component Unit:								
Airport Authority	4,650,815	2,533,947	400,000	975,668	-	-	-	(741,200)
Total Component Unit	\$ 4,650,815	\$ 2,533,947	\$ 400,000	\$ 975,668	\$ -	\$ -	\$ -	\$ (741,200)
General Revenues:								
Property Taxes					\$ 119,346,965	\$ -	\$ 119,346,965	\$ -
Sales Taxes					30,494,275	-	30,494,275	-
Specific Ownership Tax					10,193,583	-	10,193,583	-
Other Taxes					419,766	-	419,766	-
Unrestricted Investment Earnings					8,766,805	67,152	8,833,957	29,664
Gain on Sale of Capital Assets					457,605	-	457,605	-
Miscellaneous					5,741,602	-	5,741,602	-
Transfers					340,000	(340,000)	-	-
Total General Revenues and Transfers					175,760,601	(272,848)	175,487,753	29,664
Change in Net Assets					14,809,982	145,522	14,955,504	(711,536)
Net Assets-Beginning (as restated)					720,632,751	10,998,975	731,631,726	25,032,026
Net Assets-Ending					\$ 735,442,733	\$ 11,144,497	\$ 746,587,230	\$ 24,320,490

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

This page is intentionally left blank.

FUND FINANCIAL STATEMENTS

ADAMS COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2008

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Social Services Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:					
Cash and Cash Equivalents	\$ 35,512,857	\$ 9,785,404	\$ 6,855,306	\$ 14,061,696	\$ 66,215,263
Investments	61,881,557	17,051,158	11,945,436	47,259,080	138,137,231
Receivables					
Taxes	103,576,067	5,880,121	10,643,019	1,162,454	121,261,661
Accounts	993,824	4,436,398	2,545,324	2,924,056	10,899,602
Deposits	-	-	-	96,539	96,539
Due from Other Funds	4,557,030	-	-	304,586	4,861,616
Inventory, at Cost	-	526,059	-	-	526,059
Total Assets	<u>\$ 206,521,335</u>	<u>\$ 37,679,140</u>	<u>\$ 31,989,085</u>	<u>\$ 65,808,411</u>	<u>\$ 341,997,971</u>
LIABILITIES AND FUND BALANCES:					
Liabilities					
Accounts Payable	3,834,737	5,939,644	1,044,815	4,529,467	15,348,663
Retainage Payable	-	66,234	-	1,411,835	1,478,069
Deposits Payable	-	-	-	500	500
Due to Other Funds	2,817,324	874,219	200,287	2,432,775	6,324,605
Deferred Revenue	104,745,180	5,880,121	10,643,019	1,307,803	122,576,123
Accrued Payroll	39,665	-	-	-	39,665
Total Liabilities	<u>111,436,906</u>	<u>12,760,218</u>	<u>11,888,121</u>	<u>9,682,380</u>	<u>145,767,625</u>
Fund Balances					
Reserved for Inventory	-	526,059	-	-	526,059
Reserved for Emergencies	-	-	-	5,225,047	5,225,047
Reserved for IV-E Programs	-	-	3,901,032	-	3,901,032
Unreserved, reported in:					
Designated, reported in:					
General Fund	3,121,025	-	-	-	3,121,025
Special Revenue Funds	-	872,410	-	15,082,403	15,954,813
Undesignated, reported in:					
General Fund	91,963,404	-	-	-	91,963,404
Special Revenue Funds	-	23,520,453	16,199,932	18,391,080	58,111,465
Capital Project Funds	-	-	-	17,427,501	17,427,501
Total Fund Balances	<u>95,084,429</u>	<u>24,918,922</u>	<u>20,100,964</u>	<u>56,126,031</u>	<u>196,230,346</u>
Total Liabilities and Fund Balances	<u>\$ 206,521,335</u>	<u>\$ 37,679,140</u>	<u>\$ 31,989,085</u>	<u>\$ 65,808,411</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	579,812,219
Issuance costs are reported as expenditures in the governmental funds, but are shown as assets and amortized over the life of the related debt in the governmental activities:	683,034
Other long-term assets, including a loan receivable, are not available to pay for current-period expenditures and, therefore, are not reported in the funds:	1,000
Internal service funds are used by management to charge the costs of equipment service and insurance claims to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Assets:	26,888,352
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	<u>(68,172,218)</u>

Net Assets of Governmental Activities: \$ 735,442,733

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, 2008

	General Fund	Road and Bridge Fund	Social Services Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:					
Taxes	\$ 102,419,779	\$ 36,284,623	\$ 10,438,795	\$ 11,311,392	\$ 160,454,589
Licenses and Permits	648,098	32,567	-	-	680,665
Intergovernmental	7,530,598	6,540,109	111,615,352	12,676,287	138,362,346
Charges for Services	20,969,883	512,976	-	268,661	21,751,520
Interest Earnings	7,542,072	32,945	-	1,191,788	8,766,805
Miscellaneous	5,465,391	13,702	-	804,210	6,283,303
Total Revenues	<u>144,575,821</u>	<u>43,416,922</u>	<u>122,054,147</u>	<u>26,252,338</u>	<u>336,299,228</u>
EXPENDITURES:					
Current Expenditures					
General Government	57,102,642	-	-	413,412	57,516,054
Public Works	2,285,455	32,978,066	-	-	35,263,521
Public Safety	66,227,502	-	-	-	66,227,502
County Funded Human Services	3,777,147	-	-	-	3,777,147
Health and Welfare	-	-	121,502,874	5,480,013	126,982,887
Culture and Recreation	3,430,407	-	-	-	3,430,407
Economic Opportunity	190,112	-	-	5,058,865	5,248,977
Urban Housing and Redevelopment	-	-	-	2,884,458	2,884,458
Conservation of Natural Resources	545,403	-	-	4,294,192	4,839,595
Debt Service					
Principal	1,395,000	-	-	-	1,395,000
Interest	1,478,061	-	-	-	1,478,061
Issuance Costs	9,912	-	-	381,472	391,384
Capital Outlay	49,854,459	8,474,389	-	26,474,657	84,803,505
Total Expenditures	<u>186,296,100</u>	<u>41,452,455</u>	<u>121,502,874</u>	<u>44,987,069</u>	<u>394,238,498</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(41,720,279)	1,964,467	551,273	(18,734,731)	(57,939,270)
Other Financing Sources (Uses)					
Transfers In	4,588,064	-	-	4,024,251	8,612,315
Sale of Assets	-	-	-	35,000,000	35,000,000
Capital Lease	35,000,000	-	-	-	35,000,000
Transfers Out	(936,616)	(400,000)	-	(7,751,401)	(9,088,017)
Total Other Financing Sources (Uses)	<u>38,651,448</u>	<u>(400,000)</u>	<u>-</u>	<u>31,272,850</u>	<u>69,524,298</u>
Net Change in Fund Balances	(3,068,831)	1,564,467	551,273	12,538,119	11,585,028
Fund Balance, Beginning of Year (as restated)	<u>98,153,260</u>	<u>23,350,625</u>	<u>19,549,691</u>	<u>43,587,912</u>	<u>184,641,488</u>
Increase (Decrease) in Reserve for Inventory	-	3,830	-	-	3,830
Fund Balances, End of Year	<u>\$ 95,084,429</u>	<u>\$ 24,918,922</u>	<u>\$ 20,100,964</u>	<u>\$ 56,126,031</u>	<u>\$ 196,230,346</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, 2008

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

Net change in fund balance - total governmental funds	\$ 11,585,028
Governmental funds report capital outlay as expenditures.	
However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.	
This is the amount by which capital outlay exceeds depreciation expense in the current period.	
	34,119,549
Governmental funds report issuance costs as expenditures.	
However, in the Statement of Activities, the cost of these assets is allocated over their terms and reported as amortization expense.	
This is the amount by which issuance costs exceed amortization expense in the current period.	
	351,785
The net effect of various miscellaneous transactions involving capital assets (i.e. donations received, disposals, sales, trade-ins, etc.) is to increase net assets.	
	2,943,880
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
	(1,649,154)
The net revenue of the internal service funds is reported with governmental activities.	
	1,063,894
Governmental funds report sale proceeds from a sale-leaseback transaction. The Statement of Activities converts these current financial resources to a long-term capital lease payable.	
	(35,000,000)
Governmental funds report the principle payment of capital leases as expenditures. However, in the Statement of Activities, the costs are applied to the long-term liability accounts and therefore are not reported as expenditures in governmental funds.	
	<u>1,395,000</u>
Change in net assets of governmental activities	<u>\$ 14,809,982</u>

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

ADAMS COUNTY, COLORADO
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2008

	Business-Type Activities	
	Enterprise Fund	Governmental Activities
	Golf Course Fund	Internal Service Funds
ASSETS:		
Current Assets		
Cash and Cash Equivalents	\$ 1,058,024	\$ 7,499,160
Investments	2,202,554	13,067,354
Prepaid	-	162,006
Insurance Retainer	-	227,000
Accounts Receivable	1,674	81,081
Due From Other Funds	-	2,512,738
Inventories, at Cost	43,456	73,257
Total Current Assets	<u>3,305,708</u>	<u>23,622,596</u>
Capital Assets		
Land	3,596,888	-
Land Improvements	496,700	-
Buildings	4,484,659	-
Improvements Other than Buildings	1,597,449	-
Machinery and Equipment	1,579,679	23,173,995
Infrastructure	297,269	-
Construction in Progress	77,799	-
Accumulated Depreciation	(3,930,389)	(12,631,820)
Total Capital Assets	<u>8,200,054</u>	<u>10,542,175</u>
Total Assets	<u>11,505,762</u>	<u>34,164,771</u>
LIABILITIES:		
Current Liabilities		
Accounts Payable	18,225	441,522
Deposits Payable	-	10,643
Accrued Vacation and Sick Leave	-	151,093
Due to Other Funds	343,040	706,709
Claims Payable-Current	-	3,426,969
Total Current Liabilities	<u>361,265</u>	<u>4,736,936</u>
Long-term Liabilities		
Claims Payable-Workers' Compensation	-	1,463,483
Claims Payable-General Liability	-	1,076,000
Total Long-term Liabilities	<u>-</u>	<u>2,539,483</u>
Total Liabilities	<u>361,265</u>	<u>7,276,419</u>
NET ASSETS:		
Invested in Capital Assets	8,200,054	10,542,175
Unrestricted	2,944,443	16,346,177
Total Net Assets	<u>\$ 11,144,497</u>	<u>\$ 26,888,352</u>

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

ADAMS COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Year Ended December 31, 2008

	Business-Type Activities	
	Enterprise Fund	Governmental Activities
	Golf Course Fund	Internal Service Funds
OPERATING REVENUES:		
Charges for Sales and Services		
Equipment Rental Fees	\$ -	\$ 7,910,797
Insurance Premiums-Medical/Dental	-	11,380,885
Insurance Premiums-General Liability	-	1,021,368
Insurance Premiums-Workers' Compensation	-	679,000
Insurance Premiums-Unemployment	-	45,597
Insurance Premiums-Administration	-	269,939
Charges for Services	2,701,708	-
Other	201,271	140,280
Total Operating Revenues	<u>2,902,979</u>	<u>21,447,866</u>
OPERATING EXPENSES:		
Salaries and Fringe Benefits	-	1,738,941
Contract Labor	1,022,939	-
Insurance Claims	-	11,380,328
Insurance Premiums	71,357	1,698,585
Operating Supplies	8,244	71,863
Travel and Training	6,225	16,321
Minor Supplies and Equipment	194,353	3,002,608
Licenses and Fees	-	24,952
Utilities	186,970	50,282
Repairs and Maintenance	216,066	203,367
Professional Fees	276,051	159,642
Rental Expense	3,880	44,363
Cost of Sales	148,333	-
Other	36,779	129
Depreciation	313,412	2,985,717
Total Operating Expenses	<u>2,484,609</u>	<u>21,377,098</u>
Operating Income (Loss)	<u>418,370</u>	<u>70,768</u>
NONOPERATING REVENUES (EXPENSES):		
Investment Earnings	67,152	-
Gain (Loss) on Sale of Capital Assets	-	177,424
Total Nonoperating Revenues (Expenses)	<u>67,152</u>	<u>177,424</u>
Income (Loss) before Contributions and Transfers	485,522	248,192
Transfers In	-	815,702
Transfers Out	(340,000)	-
Change in Net Assets	<u>145,522</u>	<u>1,063,894</u>
Total Net Assets-Beginning	10,998,975	25,824,458
Total Net Assets-Ending	<u>\$ 11,144,497</u>	<u>\$ 26,888,352</u>

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

ADAMS COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2008

	<u>Business-type Activities</u> <u>Enterprise Funds</u>	<u>Governmental</u> <u>Activities</u>
	<u>Golf Course Fund</u>	<u>Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Customers	\$ 2,913,942	\$ 21,257,047
Cash Payments to Suppliers for Goods and Services	(2,194,631)	(16,418,502)
Cash Payments to Employees for Services	-	(1,744,842)
Net Cash Provided by Operating Activities	<u>719,311</u>	<u>3,093,703</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition/Construction of Capital Assets	(378,278)	(3,207,632)
Transfer Out	(340,000)	-
Proceeds from Sale of Property	-	494,109
Contributions by Other Funds	-	815,702
Net Cash Provided by Capital and Related Financing Activities	<u>(718,278)</u>	<u>(1,897,821)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment and Interest Income	<u>67,152</u>	<u>-</u>
Net Cash Provided by Investing Activities	<u>67,152</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	68,185	1,195,882
Cash and Cash Equivalents, Beginning	<u>3,192,393</u>	<u>19,370,632</u>
Cash and Cash Equivalents, Ending	<u>\$ 3,260,578</u>	<u>\$ 20,566,514</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)	<u>\$ 418,370</u>	<u>\$ 70,768</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	313,412	2,985,717
(Increase) Decrease in Accounts Receivable	10,963	11,528
(Increase) Decrease in Inventory	(3,644)	(22,449)
(Increase) Decrease in Due From Others	-	(182,761)
(Increase) Decrease in Prepays	-	4,414
(Increase) Decrease in Retainer	-	(24,000)
Increase (Decrease) in Accounts Payable	(18,579)	74,133
Increase (Decrease) in Claims Payable-Current	-	49,608
Increase (Decrease) in Due to Others	(1,211)	(146,798)
Increase (Decrease) in Accrued Payroll	-	(27,040)
Increase (Decrease) in Accrued Vacation and Sick Leave	-	21,139
Increase (Decrease) in Deposits Payable	-	(7,819)
Increase (Decrease) in Claims Payable-Long Term	-	287,263
Total Adjustments	<u>300,941</u>	<u>3,022,935</u>
Net Cash Provided by Operating Activities	<u>\$ 719,311</u>	<u>\$ 3,093,703</u>

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

ADAMS COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2008

	<u>Agency Funds</u>
ASSETS:	
Cash and Cash Equivalents	\$ 11,888,784
Total Assets	11,888,784
 LIABILITIES:	
Due to:	
Other Governments	11,452,873
Others	435,911
Total Liabilities	\$ 11,888,784

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

This page is intentionally left blank.

NOTES TO THE BASIC FINANCIAL STATEMENTS

ADAMS COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2008
INDEX

Note 1. Summary of Significant Accounting Policies.....	33
A. Financial Reporting Entity.....	33
B. Government-wide and Fund Financial Statements.....	34
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	35
D. Assets, Liabilities, and Net Assets or Fund Balance.....	37
1. Deposits and Investments	37
2. Receivables and Payables.....	37
3. Inventories and Prepaid Items	38
4. Restricted Assets	38
5. Capital Assets.....	39
6. Deferred Revenues	41
7. Claims Liabilities	41
8. Compensated Absences	41
9. Long-Term Liabilities	42
10. Contingent Liabilities	42
11. Fund Balance.....	42
12. Net Assets.....	44
Note 2. Reconciliation of Government-wide and Fund Financial Statements.....	44
A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Assets.....	44
B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities.....	45
Note 3. Legal Compliance	46
A. TABOR Amendment	46
Note 4. Detailed Notes on All Funds	46
A. Cash and Investments	46
1. Deposits.....	47
2. Investments	47
3. Credit Risk	48
4. Concentration of Credit Risk.....	48
5. Local Government Investment Pool.....	48
6. Interest Rate Risk	48
B. Receivables and Payables	49
C. Capital Assets	50
1. Governmental and Business-type Activities.....	50
2. Depreciation Expense.....	51
3. Construction Commitments.....	52
D. Interfund Receivables, Payables and Transfers.....	53
1. Interfund Receivables and Payables	53
2. Interfund Transfers In and Out	54
E. Leases.....	55
1. Operating Leases	55
2. Capital Leases	55
F. Long-Term Liabilities	57
Note 5. Insurance Claims Fund.....	57
Note 6. Defined Benefit Pension Plan.....	58
A. Plan Description	58
B. Funding Policy.....	59
Note 7. Other Post-Employment Benefits.....	59
A. Plan Description	59
B. Funding Policy	59
C. Annual OPEB Cost and Net OPEB Obligation	60
D. Funded Status and Funding Progress	61
E. Actuarial Methods and Assumptions.....	61
Note 8. Conduit Debt Obligations.....	61
Note 9. Prior Period Adjustment.....	62
Note 10. Subsequent Events	62
Note 11. Other Information.....	62

**ADAMS COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2008**

Note 1. Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

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

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

Blended component unit. The Adams County Building Authority, formed in 1975 as a non-profit corporation under Section 501(c)(4) of the Internal Revenue Code, has existed solely to acquire real estate and buildings for lease to Adams County. The County is financially accountable for the activities of the Building Authority and its assets are reflected in the County's capital assets. The Adams County Building Authority had no activity in 2008.

Note 1. Summary of Significant Accounting Policies (continued)

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

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

B. Government-wide and Fund Financial Statements

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

The County reports the following major governmental funds:

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

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

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

The County reports the following major proprietary fund:

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

Note 1. Summary of Significant Accounting Policies (continued)

Additionally, the County reports the following fund types:

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

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

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

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

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

2. Receivables and Payables

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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

Accounts receivable and property taxes receivable are shown net of allowance for uncollectibles. The property tax receivable allowance for uncollectibles is equal to 0.70% of outstanding property taxes at December 31, 2008.

3. Inventories and Prepaid Items

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

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

4. Restricted Assets

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

As shown in the 2008 statement of net assets, \$5,225,047 has been restricted for emergencies pursuant to the State of Colorado constitutional amendment to Article X, which requires a 3% set-aside of relevant expenditures.

A restriction of \$10,403,202 in the Public Works function represents voter-approved transportation sales tax monies to be used for specific road and bridge projects.

Note 1. Summary of Significant Accounting Policies (continued)

Lottery proceeds accounted for in the Conservation Trust Fund in the amount of \$1,056,939 must be restricted for use in the conservation of natural resources, pursuant to the State of Colorado constitutional amendment Article XXVII. An additional restriction for conservation of natural resources in the amount of \$24,741,023 is required based on a voter-approved 0.2% increase in sales tax to be used for the purchase and maintenance of open space. These two items total the \$25,797,962 restriction for Conservation of Natural Resources.

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

The airport noise mitigation restriction of \$1,485,534 is pursuant to a judicial order requiring the County to set aside excess noise fines paid by the City and County Denver for the Denver International Airport noise mitigation cases. These funds are used to pay claims made by residents within the County.

5. Capital Assets

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

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

Deferred revenues include property taxes that are levied for a subsequent period and grant fund revenues that have been collected but corresponding expenditures have not been incurred. Gains on sale/leaseback capital lease transactions with parties that are not related to the County are being amortized over the life of the lease and are also recorded as deferred revenue in the financial statements.

7. Claims Liabilities

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

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

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

8. Compensated Absences

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

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

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

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

10. Contingent Liabilities

At December 31, 2008, the County is a defendant in lawsuits that allege negligence, deprivation of civil rights, and/or racial or sexual discrimination, personal injury, property damage, and other miscellaneous claims. The outcome of these matters is currently unknown; however, management and legal counsel are of the opinion that the claims against the County resulting from such litigation and not covered by insurance may not materially affect the financial statements of the County.

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

The County participates in several federally-assisted grant programs, such as the Community Services Block Grant, Community Development Block Grant, Head Start, Social Services grant flow-through, and the Workforce Investment Act. The determination of the eligibility of the recipients of these federally-assisted programs is made internally. All programs and eligibility determinations are subject to program compliance reviews by the grantors or their representatives. The amount, if any, of expenditures that may be disallowed by the granting agencies is not determinable at this time, although the County expects such amounts, if any, should not materially affect the financial statements.

11. Fund Balance

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

The County uses the following reservations of fund balance:

Reserved for Inventory - This reservation segregates a portion of fund balance to indicate that inventories do not represent available, spendable resources, even though they are a component of net assets. In 2008, \$526,059 is reserved in the Road and Bridge Fund for inventory (salt, sand, gravel, culverts, traffic signs, etc.).

Note 1. Summary of Significant Accounting Policies (continued)

Reserved for Emergencies - This reservation in the Contingent Fund represents the 3% legal restriction pursuant to Article X, Section 20 of the State Constitution. The reservation totals \$5,225,047 in 2008.

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

Governmental funds also report designations of fund balances that represent tentative management plans that are subject to change. They are not legally required segregations. The County uses the following designations in the General Fund (totaling \$3,121,025 in 2008):

Designated for Public Land Dedication Fees - An amount of \$160,245 represents cash collected in-lieu of developer's public land dedications, which must be used for Regional Park and park facilities improvements.

Designated for the Sheriff's Office - An amount of \$79,509 is designated for use by the Sheriff's Office. A portion of these funds, \$57,313, represents monies collected from the rental of the shooting range to other law enforcement agencies and is used to pay for future improvements made to the facility. The remaining portion, \$22,196, represents donations received from various sources to be used specifically by the Sheriff's Office.

Designated for DIA - An amount of \$2,519,861 segregates a portion of fund balance in the General Fund to indicate a designation for monies received from the City and County of Denver from the settlement of the Denver International Airport noise mitigation lawsuit. These funds include monies held by the County for payment of noise claims and legal costs.

Designated for Special Transit - An amount of \$311,412 segregates a portion of fund balance to indicate a designation for use by the County's Special Transit program. This program provides transportation services to senior citizens and persons with disabilities within the County. The program receives grants prior to expenditures, which allows an accumulation of fund designation with the specific purpose of funding the program.

Designated for CSU Programs - An amount of \$49,998 segregates a portion of fund balance to indicate a designation for use by the Colorado State University Extension Office. This designation is made up of grants and donations for specifically identified projects and scholarships.

Note 1. Summary of Significant Accounting Policies (continued)

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

Designated for Traffic Impact Fees - An amount of \$872,410 segregates a portion of fund balance to help cover the cost of expanding the County's major road systems and deal with increased traffic demands due to expansion in the County. Fees not spent within the specified period of time will be refunded to the payor with interest.

The County uses the following designations totaling \$15,082,403 in the other governmental funds:

Designated for Open Space Grants – An amount of \$14,153,574 in the Open Space Sale Tax Fund segregates open space grants that have been awarded to entities through County resolution, but will not be paid to the awarded entities until the open space project funded by the grant is completed.

Designated for Hazardous Waste - An amount of \$928,829 in the Waste Management Fund segregates a portion of fund balance to indicate a designation for unforeseen contingencies pertaining to hazardous waste management by the County.

12. Net Assets

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

Note 2. Reconciliation of Government-wide and Fund Financial Statements**A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Assets**

The governmental funds Balance Sheet includes a reconciliation between fund balance – total governmental funds, and net assets – governmental activities, as reported in the government-wide Statement of Net Assets. One element of that reconciliation explains, “long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.” The detail of this (\$68,172,218) difference is as follows:

Capital Leases Principal Payable	\$ (53,300,000)
Capital Leases Interest Payable	(197,705)
Net Other Post Employment Benefits Obligation	(1,865,514)
Compensated Absences	<u>(12,808,999)</u>
Net adjustment to reduce fund balance - total government funds to arrive at net assets - governmental funds	<u>\$ (68,172,218)</u>

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

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

The governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains, “Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The detail of this \$34,119,549 difference is as follows:

Capital Outlay	\$ 49,803,505
Depreciation Expense	<u>(15,683,956)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 34,119,549</u>

Another element of the reconciliation states, “The net effect of various miscellaneous transactions involving capital assets (i.e. donations, disposals, sales, trade-ins, etc.) is to increase net assets.” The detail of this \$2,943,880 difference is as follows:

Capital Asset Donations/Contributions	\$ 4,310,136
Loss on Disposal of Capital Assets	(1,278,948)
Miscellaneous Items	<u>(87,308)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 2,943,880</u>

The reconciliation also states, “Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The detail of this (\$1,649,154) difference is as follows:

Compensated Absences	\$ (597,120)
Net Other Post Employment Benefits Obligation	(944,504)
Accrued Interest	(111,360)
Increase in Road & Bridge Inventory	<u>3,830</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (1,649,154)</u>

Note 3. Legal Compliance**A. TABOR Amendment**

In November 1992, the voters of the State of Colorado approved Amendment I to Article X, Section 20, of the State Constitution. This amendment is popularly known as the TABOR (Taxpayer's Bill Of Rights) Amendment.

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

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

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

Cash and investments at December 31, 2008, consisted of the following:

Deposits	\$ 57,778,921
Investments	<u>182,289,449</u>
Total	<u>\$ 240,068,370</u>

Cash and investments at December 31, 2008 reported in government-wide and agency funds consisted of the following:

Government-wide	
Cash and Cash Equivalents	\$ 74,772,447
Investments	153,407,139
Agency Funds	<u>11,888,784</u>
Total	<u>\$ 240,068,370</u>

Note 4. Detailed Notes on All Funds (continued)**1. Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all local governments deposit cash in eligible public depositories. Eligibility is determined by state regulations. The State regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institutions to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2008, the County had deposits of \$58,789,797 collateralized with securities held by the financial institutions' agents but not in the County's name.

2. Investments

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

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

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

At December 31, 2008, the County had the following investments:

	S & P Rating	Investment Maturities		Fair Value
		Less than 1 Year	2-5 years	
Local Government Investment Pools	AAA	\$ 124,267,595	\$ -	\$ 124,267,595
Money Market Funds	AAA	5,531,741	-	5,531,741
U.S. Agency Securities	N/A	<u>5,995,000</u>	<u>46,495,113</u>	<u>52,490,113</u>
Total		<u>\$ 135,794,336</u>	<u>\$ 46,495,113</u>	<u>\$ 182,289,449</u>

Note 4. Detailed Notes on All Funds (continued)**3. Credit Risk**

State statutes limit investments in U.S. Agency securities to the highest rating issued by two or more nationally recognized statistical rating organizations (NRSROs). State statute also limits investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by a NRSRO.

4. Concentration of Credit Risk

State statute does not limit the amount the County may invest in one issuer. At December 31, 2008, the County's investments in Federal Home Loan Bank, represented 28% of the County's total investments.

5. Local Government Investment Pool

The County had \$24,004,007 invested in Colorado Surplus Asset Fund Trust (CSAFE), and \$100,263,588 in Colorado Local Government Liquid Asset Trust (COLOTRUST). These are investment pool trusts established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating CSAFE and COLOTRUST. These pools operate similarly to a money market fund with each share equal in value to \$1.00. CSAFE and COLOTRUST are rated AAA by Standard & Poor's. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the participating governments.

6. Interest Rate Risk

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

Note 4. Detailed Notes on All Funds (continued)**B. Receivables and Payables**

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

	Governmental Funds	Internal Service Funds	Total	Enterprise Fund
Receivables:				
Taxes	\$ 122,116,476	\$ -	\$ 122,116,476	\$ -
Accounts	<u>10,899,602</u>	<u>81,081</u>	<u>10,980,683</u>	<u>1,674</u>
Gross Receivables	133,016,078	81,081	133,097,159	1,674
Less: Allowance for Uncollectibles	<u>(854,815)</u>	<u>-</u>	<u>(854,815)</u>	<u>-</u>
Net Total Receivables	<u>\$ 132,161,263</u>	<u>\$ 81,081</u>	<u>\$ 132,242,344</u>	<u>\$ 1,674</u>

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

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

	<u>Unavailable</u>
Property Taxes Receivable, Levied for Subsequent Year	\$ 121,261,661
Deferred Gain on Capital Leases	610,145
Grant Advance Funding	<u>704,317</u>
Total Deferred Revenue, Governmental Funds	<u>\$ 122,576,123</u>

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

	Governmental Funds	Internal Service Funds	Total	Enterprise Fund
Payables:				
Due to Vendors	\$ 16,826,732	\$ 441,522	\$ 17,268,254	\$ 18,225
Salaries & Employee Benefits	39,665	-	39,665	-
Deposits Payable	<u>500</u>	<u>10,643</u>	<u>11,143</u>	<u>-</u>
Total Payables	<u>\$ 16,866,897</u>	<u>\$ 452,165</u>	<u>\$ 17,319,062</u>	<u>\$ 18,225</u>

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

Capital asset activity for the year ended December 31, 2008 for governmental and business-type activities was as follows.

	Beginning Balance (as restated)	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 35,204,272	\$ 9,089,785	\$ (166,526)	\$ 44,127,531
Construction in Progress	21,576,209	29,024,937	(8,285,823)	42,315,323
Conservation Easements	6,507,670	629,406	-	7,137,076
Water Rights	-	711,347	-	711,347
Total Capital Assets, Not Being Depreciated	<u>63,288,151</u>	<u>39,455,475</u>	<u>(8,452,349)</u>	<u>94,291,277</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	161,398,860	7,012,055	(815,954)	167,594,961
Machinery and Equipment	41,015,337	4,693,402	(2,364,682)	43,344,057
Infrastructure	432,671,576	13,947,507	(1,508,496)	445,110,587
Software	2,568,820	580,322	-	3,149,142
Total Capital Assets, Being Depreciated	637,654,593	26,233,286	(4,689,132)	659,198,747
Less Accumulated Depreciation For:				
Buildings and Improvements	(48,019,767)	(5,526,500)	769,618	(52,776,649)
Machinery and Equipment	(22,145,968)	(5,358,966)	2,036,028	(25,468,906)
Infrastructure	(76,464,856)	(7,210,388)	285,406	(83,389,838)
Issuance Costs	-	-	-	-
Software	(926,418)	(573,819)	-	(1,500,237)
Total Accumulated Depreciation	<u>(147,557,009)</u>	<u>(18,669,673)</u>	<u>3,091,052</u>	<u>(163,135,630)</u>
Total Capital Assets, Being Depreciated, Net	<u>490,097,584</u>	<u>7,563,613</u>	<u>(1,598,080)</u>	<u>496,063,117</u>
Governmental Activities Capital Assets, Net	<u>\$ 553,385,735</u>	<u>\$ 47,019,088</u>	<u>\$ (10,050,429)</u>	<u>\$ 590,354,394</u>

Note 4. Detailed Notes on All Funds (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 3,596,888	\$ -	\$ -	\$ 3,596,888
Construction in Progress	<u>32,523</u>	<u>64,089</u>	<u>(18,813)</u>	<u>77,799</u>
Total Capital Assets, Not Being Depreciated	<u>3,629,411</u>	<u>64,089</u>	<u>(18,813)</u>	<u>3,674,687</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	6,436,137	142,671	-	6,578,808
Machinery and Equipment	1,483,387	190,331	(94,039)	1,579,679
Infrastructure	<u>297,269</u>	<u>-</u>	<u>-</u>	<u>297,269</u>
Total Capital Assets, Being Depreciated	8,216,793	333,002	(94,039)	8,455,756
Less Accumulated Depreciation For:				
Buildings and Improvements	(2,614,878)	(170,217)	-	(2,785,095)
Machinery and Equipment	(1,054,554)	(131,867)	94,039	(1,092,382)
Infrastructure	<u>(41,584)</u>	<u>(11,328)</u>	<u>-</u>	<u>(52,912)</u>
Total Accumulated Depreciation	<u>(3,711,016)</u>	<u>(313,412)</u>	<u>94,039</u>	<u>(3,930,389)</u>
Total Capital Assets, Being Depreciated, Net	<u>4,505,777</u>	<u>19,590</u>	<u>-</u>	<u>4,525,367</u>
Adams County Golf Course Capital Assets, Net	<u>\$ 8,135,188</u>	<u>\$ 83,679</u>	<u>\$ (18,813)</u>	<u>\$ 8,200,054</u>

2. Depreciation Expense

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

Governmental Activities:	
General Government	\$ 2,567,735
Conservation of Natural Resources	20,706
Culture and Recreation	446,706
Economic Opportunity	14,148
Health and Welfare	977,388
Public Safety	4,450,339
Public Works	7,200,130
Urban Redevelopment and Housing	6,804
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	<u>2,985,717</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 18,669,673</u>
Business-type Activities:	
Adams County Golf Course	<u>\$ 313,412</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 313,412</u>

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

The County has numerous active capital construction projects as of December 31, 2008. These projects include the expansion of the County's Justice Center, the design of the new County Government Center, road and street improvements, and drainage improvements, among others. At year-end, the County's commitments with contractors for capital construction are as follows:

<u>Description of Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Adams County Service Center - Install RTU Support	\$ -	\$ 5,315
Adams County Campus - Site Grading	789,960	172,501
Adams County Campus - Architectural Design	1,637,289	1,782,711
Justice Center - Expansion Construction	14,929,342	10,614,965
Justice Center - Expansion Materials Testing and Inspection	53,851	20,477
Justice Center - Expansion Fire Alarm System	53,325	98,988
Justice Center - Expansion HVAC Controls	54,948	246,652
Justice Center - Expansion Security Package	1,346,200	418,249
Construction Management Services for Justice Center Expansion & Adams County Campus	205,833	54,167
Regional Park - Engineering for Mann Lakes Piping	16,000	8,850
Park Boulevard Extension	87,798	5,206
Goat Hill Area Street Improvements	186,632	68,041
56th Avenue Improvements	120,399	20,681
Lowell Blvd Improvements - ROW Acquisition Services	41,211	3,389
Lowell Blvd Improvements - Construction Services	191,115	154,385
62nd Avenue Improvements - ROW Acquisition Services	574	7,006
62nd Avenue Improvements - Engineering Services	55,418	209,416
Pecos Street Improvements - Engineering Services	2,163,692	761,603
Traffic Signal - York Street & East 74th Ave	36,918	17,307
Dahlia Pond/Kentwood Outfall - ROW Acquisition Services	11,527	2,923
Dahlia Pond/Kentwood Outfall - Engineering Services	721,790	63,320
Utah Junction/Clay Street Outfall	195,462	58,695
Replace Bridge Over O'Brian Canal	70,640	7,842
South Platte Pedestrian Bridge	<u>87,219</u>	<u>30,360</u>
Total	<u>23,057,143</u>	<u>14,833,049</u>

Note 4. Detailed Notes on All Funds (continued)**D. Interfund Receivables, Payables and Transfers****1. Interfund Receivables and Payables**

The composition of interfund balances as of December 31, 2008 is as follows:

	Receivable Fund:			Total
	General Fund	Non-major Governmental Funds	Internal Service Funds	
Payable Fund:				
General Fund	\$ -	\$ 304,586	\$ 2,512,738	\$ 2,817,324
Road and Bridge Fund	874,219	-	-	874,219
Social Services Fund	200,287	-	-	200,287
Non-major Governmental Funds	2,432,775	-	-	2,432,775
Internal Service Funds	706,709	-	-	706,709
Golf Course Fund	343,040	-	-	343,040
Total Interfund Payables	<u>\$ 4,557,030</u>	<u>\$ 304,586</u>	<u>\$ 2,512,738</u>	<u>\$ 7,374,354</u>
Total Interfund Receivables				<u>\$ 7,374,354</u>

As shown above, in 2008 the General Fund has made a total payment of \$4,557,030 to the County's other funds to cover yearly operating expenses. This amount will be immediately reimbursed to the General Fund in the following year.

The Non-major Governmental Funds reported a total of \$304,586 due from other funds at the end of the year. This includes \$301,089 due from the General Fund to the Contingent Fund in order to comply with the State of Colorado emergency funds requirement in TABOR.

The \$2,512,738 total receivable in the Internal Service Funds is made up amounts due to the Equipment Service Fund and the Insurance Claims Fund. The Equipment Service Fund has an amount of \$1,405,280 due from the General Fund. This includes \$815,702 for the acquisition of new vehicles purchased for the County in 2008, and \$589,578 in operating and depreciation expenses for December that will be reimbursed immediately in 2009. The Insurance Claims Fund is due \$1,107,458 from the General Fund as of December 31, 2008. This amount is made up of reimbursements for insurance expenses and dental, health, and workers' compensation insurance premiums.

Note 4. Detailed Notes on All Funds (continued)**2. Interfund Transfers In and Out**

	Transfers In:			
	General Fund	Non-major		Total
		Governmental Funds	Internal Service Funds	
Transfers Out:				
General Fund	\$ -	\$ 520,914	\$ 415,702	\$ 936,616
Road and Bridge Fund	-	-	400,000	400,000
Non-major Governmental Funds	4,248,064	3,503,337	-	7,751,401
Golf Course Fund	340,000	-	-	340,000
Total Transfers Out	<u>\$ 4,588,064</u>	<u>\$ 4,024,251</u>	<u>\$ 815,702</u>	<u>\$ 9,428,017</u>
 Total Transfers In				 <u>\$ 9,428,017</u>

As identified above, at the end of the current year, the total amount transferred to the General Fund was \$4,588,064. Of this amount, \$3,610,810 was transferred from the Detention Facility Fund to the General Fund for the purpose of covering the incremental operating and capital costs associated with the Detention Facility. The Detention Facility Fund was closed out at the end of in 2008 (see Note 11). In addition, \$612,660 was transferred from the Capital Facilities Fund to the General Fund to cover the first interest payment on the 2008 capital lease. See Note 4 - E.2 for more information on the County's capital leases.

The Golf Course Fund transferred \$340,000 to the General Fund in 2008. The Board of County Commissioners determines on an annual basis if the fund balance in the Golf Course Fund can support a reimbursement of a past capital contribution.

A total amount of \$4,024,251 was transferred to the Non-major Governmental Funds in 2008. Of this amount, \$301,089 was transferred to the Contingent Fund from the General Fund in order to supplement the TABOR requirement. Public land dedication fees of \$100,000 were transferred from the General Fund to the Open Space Projects Fund to assist with the purchase of the Novak open space property purchase. The General Fund also transferred \$69,825 to the DIA Noise Mitigation Fund. This represents Adams County's portion of DIA noise mitigation settlement monies awarded by the courts, to be used for the County's noise mitigation programs. The Head Start Fund received a total of \$50,000 from the General Fund in 2008 to help support the increased costs of insurance and retirement for the employees of that fund.

The Open Space Sales Tax Fund transferred \$2,936,033 in sales tax revenue to the Open Space Projects Fund to fund open space projects. The Conservation Trust Fund also transferred \$500,000 to the Open Space Projects Fund for the purchase of open space property.

Note 4. Detailed Notes on All Funds (continued)

The General Fund transferred \$415,702 and the Road and Bridge Fund transferred \$400,000 through the General Fund to the Equipment Service Fund, an Internal Service Fund, for the acquisition of new vehicles for the County in 2008.

E. Leases**1. Operating Leases**

The County has entered into various lease obligations for both office space and office equipment. The County also receives building usage fees from grant programs including but not limited to Social Services, Workforce Investment Act, and Headstart. The amount expended during the year as total rental payments in governmental funds is \$3,498,079 and in proprietary funds is \$3,880.

The following is a schedule of estimated future minimum lease payments for the County's operating lease obligations as of December 31, 2008:

<u>Year</u>	<u>Annual Lease Payments</u>
2009	\$ 1,333,209
2010	1,256,030
2011	773,817
2012	548,402
2013	108,890
Total	<u>\$ 4,020,348</u>

2. Capital Leases

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

The 1999 transaction resulted in the sale-leaseback of two properties, the Human Services Building and the Children and Family Services Building. The sale of these properties provided financing for the construction of the Adams County Service Center (Sheriff Substation), which was completed in 2001. The 1999 leaseback ends in November 2014 and interest rates vary by year from 4.75% to 5.4%.

The 2003 transaction resulted in the sale-leaseback of the Adams County Service Center to provide financing for the purchase and remodel of the Western Service Center and the construction of the Offices of the District Attorney Building. The Western Service Center opened in February 2004 and the Offices of the District Attorney Building opened in May 2004. The 2003 leaseback ends in December 2023 and interest rates vary by year from 3.0% to 4.75%.

Note 4. Detailed Notes on All Funds (continued)

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

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

1999	Human Services Building	\$ 8,385,473
	Children and Family Services Building	2,714,527
2003	Adams County Service Center	15,890,000
2008	Offices of the District Attorney Building	9,726,201
	Western Service Center	5,381,738
	Sheriff and Coroner's Headquarters	6,264,760
	Development Building	<u>2,244,163</u>
	Total	<u>\$ 50,606,862</u>

The future minimum lease obligations, subject to annual appropriation, and the net present value of these minimum lease payments as of December 31, 2008 are as follows:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 4,363,211	\$ 2,185,288	\$ 6,548,499
2010	4,540,143	2,008,529	6,548,672
2011	4,721,777	1,821,949	6,543,726
2012	4,918,300	1,625,177	6,543,477
2013	5,129,914	1,418,279	6,548,193
2014-2018	24,431,655	3,962,209	28,393,864
2019-2023	<u>5,195,000</u>	<u>740,672</u>	<u>5,935,672</u>
Total	<u>\$ 53,300,000</u>	<u>\$ 13,762,103</u>	<u>\$ 67,062,103</u>

Note 4. Detailed Notes on All Funds (continued)**F. Long-Term Liabilities**

During the year ended December 31, 2008, the following changes occurred in long-term liabilities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
Capital Leases	\$ 19,695,000	\$ 35,000,000	\$ (1,395,000)	\$ 53,300,000	\$ 4,363,211
Claims	5,629,581	11,334,129	(10,997,258)	5,966,452	3,426,969
Net OPEB Obligation	921,010	1,756,839	(812,335)	1,865,514	-
Compensated Absences	12,341,833	10,396,235	(9,777,976)	12,960,092	745,604
Total Long-Term Liabilities	<u>\$ 38,587,424</u>	<u>\$ 58,487,203</u>	<u>\$ (22,982,569)</u>	<u>\$ 74,092,058</u>	<u>\$ 8,535,784</u>

Note 5. Insurance Claims Fund

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

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

The County uses a stop-loss policy for the self-insured health plans that provides coverage when any individual claim exceeds \$175,000.

There are no reductions in insurance coverage from prior years. Settlement amounts have not exceeded insurance coverage for any of the past three years.

The County's liability for unemployment benefits is determined by the State of Colorado Department of Labor and Employment. All claims for benefits are paid on a reimbursement basis.

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

Note 5. Insurance Claims Fund (continued)

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

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

	<u>General Liability</u>		<u>Workers' Compensation</u>		<u>Dental Plans</u>		<u>Health Plans</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Unpaid Claims and Claim Adjustment Expenses at Beginning of the Year	\$ 1,653,312	\$ 1,460,000	\$ 1,730,908	\$ 1,352,430	\$ 155,382	\$ 39,170	\$ 2,089,979	\$ -
Incurring Claims and Claim Adjustment Expenses:								
Provision for Insured Events of the Current Year	887,282	654,407	903,684	437,953	803,541	931,332	9,458,223	8,290,995
Increases (Decreases) in Provision for Insured Events of Prior Years	(286,719)	(32,762)	(431,882)	223,503	-	-	-	-
Total Incurred Claims and Claim Adjustment Expenses	<u>600,563</u>	<u>621,645</u>	<u>471,802</u>	<u>661,456</u>	<u>803,541</u>	<u>931,332</u>	<u>9,458,223</u>	<u>8,290,995</u>
Claims Payments	(623,875)	(428,333)	(406,227)	(282,978)	(806,214)	(815,120)	(9,160,942)	(6,201,016)
Total Unpaid Claims and Claim Adjustment Expenses at the End of the Year	<u>\$ 1,630,000</u>	<u>\$ 1,653,312</u>	<u>\$ 1,796,483</u>	<u>\$ 1,730,908</u>	<u>\$ 152,709</u>	<u>\$ 155,382</u>	<u>\$ 2,387,260</u>	<u>\$ 2,089,979</u>

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

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

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

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

Note 6. Defined Benefit Pension Plan (continued)**B. Funding Policy**

The authority for establishing the funding policy of the Plan is vested with the Board of County Commissioners. The Commissioners mandate the contribution obligation of the County and the employees by resolution. In 2004, the Commissioners resolved to gradually increase both employee and employer contributions to the plan from 6% to 8%. The Commissioners resolved that this increase would take place over an eight year period, beginning January 1, 2005.

Per the resolution, the 2008 funding policy calls for equal contributions of 7.25% of base salaries from the County and from covered employees. The County contributed \$6,262,974 at the rate of 7.25% during 2008. This amount represents 100% of the contribution required by the funding policy as of December 31, 2008.

The total contribution made by the County in 2007 was \$5,595,388 at a contribution rate of 7%. The total contribution made by the County in 2006 was \$5,047,968 at a contribution rate of 6.75%. These amounts represented 100% of the contributions required by the funding policies for 2007 and 2006.

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

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

B. Funding Policy

The contribution requirements of plan members and the County are established, and may be amended by, the County Board of Commissioners. The required contribution by the retiree is on a pay-as-you-go financing requirement. The premium rates are established and approved by the County Board of Commissioners. The County contributions are on a pay-as-you-go basis. For the year ended December 31, 2008 the County contributed \$174,700 to retiree current premiums and \$637,635 for the self-funded plans administrative fees and claims; a total percentage contribution of approximately 37.1%.

Note 7. Other Post-Employment Benefits (continued)

Plan members receiving benefits contributed \$1,376,910 in premium and administrative cost or approximately 62.9% of total premium, claim, and administrative expenditures.

C. Annual OPEB Cost and Net OPEB Obligation

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

	<u>2007</u>	<u>2008</u>
Annual required contribution	\$ 1,658,039	\$ 1,753,241
Interest on net OPEB obligation	-	41,445
Adjustment to annual required contribution	<u>-</u>	<u>(37,847)</u>
Annual OPEB cost	\$ 1,658,039	\$ 1,756,839
Contributions made	<u>(737,029)</u>	<u>(812,335)</u>
Increase in net OPEB obligation	\$ 921,010	\$ 944,504
Net OPEB obligation – beginning of year	<u>-</u>	<u>921,010</u>
Net OPEB obligation – ending of year	<u>\$ 921,010</u>	<u>\$ 1,865,514</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2008 follows. This is the second year of reporting the County postemployment healthcare plan.

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
12/31/2007	\$ 1,658,039	44.45%	\$ 921,010
12/31/2008	\$ 1,756,839	41.95%	\$ 1,865,514

Note 7. Other Post-Employment Benefits (continued)**D. Funded Status and Funding Progress**

At January 1, 2008 the Actuarial Accrued Liability (AAL) was \$22,186,705. There was no asset value. During 2008, the County contributed \$812,335 to the plan. The net OPEB obligation at December 31, 2008 was \$1,865,514.

The covered payroll (annual payroll of active employees covered by the plan) was \$91.8 million. The ratio of the UAAL at December 31, 2008 to the covered payroll was 25.27 percent.

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

E. Actuarial Methods and Assumptions

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

The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. In the January 1, 2007 actuarial valuations, the entry age normal cost method was used. The actuarial assumptions also included a 4.5 percent investment rate of return on the employer's own investments (there are currently no plan assets), a 3.5 percent increase in covered payroll, and initially, an annual healthcare cost trend rate of 8.5 percent with an expected reduction to 5.5 percent by 2019. The UAAL is being amortized by a level percent of pay method. The amortization period is on a closed thirty year basis.

Note 8. Conduit Debt Obligations

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

As of December 31, 2008, a total of \$517 million in bonds are outstanding as conduit debt.

Note 9. Prior Period Adjustment

The County implemented Governmental Accounting Standards Board 48 retroactively for a sale leaseback transaction in 2003. The beginning fund balance prior period adjustment in the General Fund increased the fund balance by \$2,739,010. Capital assets in the government-wide statement of activities decreased by \$3,304,070 and net assets were decreased by \$565,060.

Note 10. Subsequent Events

In January 2009, the County entered into a sale-leaseback agreement that resulted in the sale-leaseback of the Detention Facility for \$105,000,000. These funds will be used for the construction of the new Government Center. Resulting transactions will be disclosed in the Comprehensive Annual Financial Report for the fiscal year ending December 31, 2009.

Note 11. Other Information

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

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

The Detention Facility Expansion Fund, a capital projects fund, was closed out at the end of 2008. The fund was established to account the expansion and future operating costs of the Detention Facility. The majority of the construction was completed in 2000, and the sales tax that financed the expansion ended in 2001. Remaining funds and interest earned have been used to offset other capital projects and incremental costs of operation via transfers to the General Fund. Remaining funds were exhausted as of the end of 2008.

The former Courthouse Construction Fund was established to account for the construction and future operating costs of the Justice Center. The Justice Center construction was completed in 1998, with remaining funds applied to offset other capital projects and incremental operating costs of the facility. Starting in 2008, the fund is being used to account for an expansion to the Justice Center, as well as the construction of the new Government Center and a future pre-trial holding facility. As a result, the name of the fund was changed from Courthouse Construction Fund to Capital Facilities Fund. The sales tax for capital facilities described earlier in this note will be accounted for in the Capital Facilities Fund.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes				
General Property Taxes	\$ 101,307,792	\$ 101,307,792	\$ 101,893,268	\$ 585,476
Delinquent Property Taxes	54,794	54,794	106,745	51,951
Other Taxes	322,000	322,000	419,766	97,766
Total Taxes	<u>101,684,586</u>	<u>101,684,586</u>	<u>102,419,779</u>	<u>735,193</u>
Licenses and Permits				
Liquor Licenses	22,000	22,000	24,256	2,256
Marriage Licenses	15,228	15,228	16,121	893
Building Permits	850,000	850,000	579,803	(270,197)
Other Licenses and Permits	24,500	24,500	27,918	3,418
Total Licenses and Permits	<u>911,728</u>	<u>911,728</u>	<u>648,098</u>	<u>(263,630)</u>
Intergovernmental				
Grants				
Victim Compensation	350,000	500,000	563,000	63,000
Victim Assistance	268,255	268,255	276,206	7,951
Juvenile Incentive	-	88,786	44,185	(44,601)
Juvenile Diversion	57,326	157,127	43,567	(113,560)
SCAAP-USDOJ	219,000	219,000	193,981	(25,019)
Sheriff-LEAF	25,000	25,000	9,460	(15,540)
Sheriff-VALE	23,236	23,236	16,405	(6,831)
Sheriff-Miscellaneous	7,000	7,000	52,062	45,062
Office of Emergency Management	44,000	44,000	67,000	23,000
Community Corrections	4,510,401	5,781,473	5,003,915	(777,558)
Veterans Affairs	2,400	2,400	1,400	(1,000)
Other Grants	56,020	376,020	90,245	(285,775)
Total Grants	<u>5,562,638</u>	<u>7,492,297</u>	<u>6,361,426</u>	<u>(1,130,871)</u>
Other Governmental				
State Reimbursements	375,148	375,148	442,915	67,767
Special Transit	312,000	348,358	391,963	43,605
Other Governmental	65,000	391,957	334,294	(57,663)
Total Other Governmental	<u>752,148</u>	<u>1,115,463</u>	<u>1,169,172</u>	<u>53,709</u>
Total Intergovernmental	<u>6,314,786</u>	<u>8,607,760</u>	<u>7,530,598</u>	<u>(1,077,162)</u>
Charges for Services				
District Attorney	1,037,823	1,037,823	1,032,716	(5,107)
Legal Services	1,353,805	1,353,805	1,288,544	(65,261)
Clerk and Recorder	8,015,156	8,015,156	6,969,302	(1,045,854)
Treasurer	2,482,573	2,482,573	2,327,727	(154,846)
Sheriff-School Resource Officer	76,270	76,270	88,681	12,411
Sheriff-Services-Cities	322,843	677,986	669,350	(8,636)
Sheriff-Other	3,160,511	3,234,611	3,398,182	163,571
Coroner Services - Broomfield	179,700	179,700	179,698	(2)

Continued on next page

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Assessor	48,100	48,100	48,549	449
Planning and Development	231,000	231,000	184,285	(46,715)
Regional Park	175,000	175,000	293,653	118,653
CO State University Extension	131,000	131,000	115,690	(15,310)
Public Trustee Fees	754,295	754,295	666,076	(88,219)
Weed and Pest Control	7,000	7,000	10,622	3,622
County Fair	333,300	333,300	366,293	32,993
Animal Shelter/Adoption Center	202,000	252,000	304,374	52,374
Human Resources	356,116	356,116	310,966	(45,150)
Finance/IT	311,532	311,532	362,667	51,135
Payment in Lieu of Taxes	27,500	27,500	27,461	(39)
Copies, Maps and Plans	162,777	88,677	88,454	(223)
Fines and Forfeitures	487,897	487,897	735,530	247,633
Other Charges for Services	620,000	737,600	1,501,063	763,463
Total Charges for Services	<u>20,476,198</u>	<u>20,998,941</u>	<u>20,969,883</u>	<u>(29,058)</u>
Investment Income				
Interest Income	9,636,418	9,658,320	7,542,072	(2,116,248)
Total Investment Income	<u>9,636,418</u>	<u>9,658,320</u>	<u>7,542,072</u>	<u>(2,116,248)</u>
Miscellaneous Revenues				
Rents and Royalties	1,519,865	1,533,865	1,609,141	75,276
Franchise Fees	411,535	411,535	455,782	44,247
Telecommunication Reimbursements	224,706	224,706	193,260	(31,446)
Postage Reimbursements	137,015	137,015	113,762	(23,253)
Indirect Costs	371,231	371,231	444,447	73,216
Tax Sale Premiums	230,000	230,000	183,566	(46,434)
IDRB Issuer Fees	-	-	18,750	18,750
Contributions and Donations	102,677	102,677	135,833	33,156
Sale of Assets	275,000	275,000	666,931	391,931
Other Miscellaneous Revenues	114,060	1,581,661	1,643,919	62,258
Total Miscellaneous Revenues	<u>3,386,089</u>	<u>4,867,690</u>	<u>5,465,391</u>	<u>597,701</u>
Total Revenues	<u>142,409,805</u>	<u>146,729,025</u>	<u>144,575,821</u>	<u>(2,153,204)</u>
EXPENDITURES:				
General Government				
County Commissioners	689,095	689,095	648,044	41,051
County Administrator	719,393	733,360	652,362	80,998
County Attorney	3,455,906	3,893,038	3,710,861	182,177
Finance	2,576,319	2,828,976	2,253,491	575,485
Human Resources	1,991,564	2,126,096	1,898,363	227,733
County Clerk and Recorder				
Recording	1,328,303	1,406,541	1,038,216	368,325
Elections	3,907,645	4,909,471	3,887,301	1,022,170
Motor Vehicle	4,049,847	4,225,699	3,488,373	737,326

Continued on next page

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
County Treasurer	1,325,999	1,331,087	1,215,737	115,350
County Assessor	3,493,318	3,541,606	3,346,696	194,910
District Attorney	13,906,963	14,427,622	13,195,124	1,232,498
17th Judicial District	303,707	322,407	317,779	4,628
Information Technology	5,138,949	5,924,880	4,710,838	1,214,042
Telecommunications	1,717,560	1,717,560	1,648,075	69,485
Special Transportation	446,000	446,000	430,573	15,427
Facilities Management	7,554,647	7,906,353	7,012,018	894,335
Public Trustee	754,295	754,295	656,786	97,509
Planning and Development	1,499,288	1,713,494	1,602,116	111,378
Human Development Administration	349,880	354,210	350,095	4,115
Economic Development Center	598,064	648,064	648,064	-
Economic Incentives	736,162	736,162	295,128	441,034
Admin/Org Support	4,307,061	5,129,530	3,969,830	1,159,700
County Surveyor	11,215	11,588	11,498	90
Veterans Service Office	122,682	122,682	115,274	7,408
Total General Government	<u>60,983,862</u>	<u>65,899,816</u>	<u>57,102,642</u>	<u>8,797,174</u>
Public Safety				
Sheriff-Field & Administration	25,266,551	26,244,500	25,311,582	932,918
Sheriff-Funds & Grants	1,178,877	1,304,673	851,658	453,015
Sheriff-Corrections	29,770,739	30,390,197	28,921,555	1,468,642
Facilities Management	2,171,563	2,171,563	2,116,170	55,393
County Coroner	1,634,943	1,696,651	1,637,204	59,447
Emergency Management	335,295	433,936	380,555	53,381
Animal Shelter/Adoption Center	1,601,367	1,923,663	1,731,684	191,979
Community Corrections	4,560,444	5,816,670	5,063,722	752,948
Weed and Pest Control	249,064	249,064	213,372	35,692
Total Public Safety	<u>66,768,843</u>	<u>70,230,917</u>	<u>66,227,502</u>	<u>4,003,415</u>
County Funded Human Services				
Human Agency Grants	549,000	549,000	545,069	3,931
Tri-County Health	3,243,078	3,243,078	3,232,078	11,000
Total County Funded Human Services	<u>3,792,078</u>	<u>3,792,078</u>	<u>3,777,147</u>	<u>14,931</u>
Public Works				
Engineering	1,500,631	1,548,476	1,227,080	321,396
Code Enforcement	1,041,046	993,201	904,169	89,032
Public Works-CIP	255,000	1,133,232	154,206	979,026
Total Public Works	<u>2,796,677</u>	<u>3,674,909</u>	<u>2,285,455</u>	<u>1,389,454</u>

Continued on next page

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Conservation of Natural Resources				
CO State University Extension	647,165	657,269	545,403	111,866
Total Conservation Nat'l Res.	<u>647,165</u>	<u>657,269</u>	<u>545,403</u>	<u>111,866</u>
Culture and Recreation				
Parks and Recreation	3,054,102	3,317,531	2,960,990	356,541
Fair and Rodeo	574,516	506,475	469,417	37,058
Total Culture and Recreation	<u>3,628,618</u>	<u>3,824,006</u>	<u>3,430,407</u>	<u>393,599</u>
Economic Opportunity				
CO State University Extension Youth	207,910	200,650	190,112	10,538
Total Economic Opportunity	<u>207,910</u>	<u>200,650</u>	<u>190,112</u>	<u>10,538</u>
Capital Outlay				
Capital Outlay	18,114,245	65,286,440	49,854,459	15,431,981
Total Capital Outlay	<u>18,114,245</u>	<u>65,286,440</u>	<u>49,854,459</u>	<u>15,431,981</u>
Debt Service				
Principal	1,395,000	1,395,000	1,395,000	-
Interest	865,402	1,478,061	1,478,061	-
Issuance Costs	-	-	9,912	(9,912)
Total Debt Service	<u>2,260,402</u>	<u>2,873,061</u>	<u>2,882,973</u>	<u>(9,912)</u>
Total Expenditures	<u>159,199,800</u>	<u>216,439,146</u>	<u>186,296,100</u>	<u>30,143,046</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,789,995)	(69,710,121)	(41,720,279)	27,989,842
Other Financing Sources (Uses)				
Transfers In	3,943,584	8,221,208	4,588,064	(3,633,144)
Capital Lease	-	35,000,000	35,000,000	-
Transfers Out	(647,190)	(4,655,295)	(936,616)	3,718,679
Total Other Financing Sources (Uses)	<u>3,296,394</u>	<u>38,565,913</u>	<u>38,651,448</u>	<u>85,535</u>
Net Change in Fund Balance	(13,493,601)	(31,144,208)	(3,068,831)	28,075,377
Fund Balance, Beginning of Year (as restated)	<u>78,742,887</u>	<u>94,582,340</u>	<u>98,153,260</u>	<u>3,570,920</u>
Fund Balance, End of Year	<u>\$ 65,249,286</u>	<u>\$ 63,438,132</u>	<u>\$ 95,084,429</u>	<u>\$ 31,646,297</u>

See the accompanying independent auditors' report.

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
ROAD AND BRIDGE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES:				
Taxes				
General Property Taxes	\$ 5,728,832	\$ 5,728,832	\$ 5,761,935	\$ 33,103
Delinquent Property Taxes	-	-	5,949	5,949
Sales Taxes	20,025,710	20,025,710	20,323,156	297,446
Specific Ownership Taxes	10,600,000	10,600,000	10,193,583	(406,417)
Licenses and Permits	100,100	100,100	32,567	(67,533)
Intergovernmental				
Local Revenues	-	-	108,367	108,367
Federal Grants	400,000	400,000	-	(400,000)
Highway User Tax	6,676,605	6,676,605	6,431,742	(244,863)
Charges for Services	818,382	818,382	512,976	(305,406)
Interest Earnings	65,000	65,000	32,945	(32,055)
Miscellaneous	12,000	12,000	13,702	1,702
Total Revenues	<u>44,426,629</u>	<u>44,426,629</u>	<u>43,416,922</u>	<u>(1,009,707)</u>
EXPENDITURES:				
Public Works				
Pulic Works-Highway	11,433,385	11,506,661	9,514,751	1,991,910
Public Works-CIP	7,005,000	8,369,474	2,946,679	5,422,795
Public Works-Const. Inspection	898,848	906,848	814,103	92,745
Public Works-Transportation	1,533,405	1,563,405	1,222,228	341,177
Public Works-Admin/Org Support	17,336,513	17,436,513	18,480,305	(1,043,792)
Total Public Works	<u>38,207,151</u>	<u>39,782,901</u>	<u>32,978,066</u>	<u>6,804,835</u>
Capital Outlay	<u>10,910,000</u>	<u>21,861,496</u>	<u>8,474,389</u>	<u>13,387,107</u>
Total Expenditures	<u>49,117,151</u>	<u>61,644,397</u>	<u>41,452,455</u>	<u>20,191,942</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,690,522)	(17,217,768)	1,964,467	19,182,235
Other Financing Sources (Uses)				
Transfers Out	(400,000)	(400,000)	(400,000)	-
Total Other Financing Sources (Uses)	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>
Net Change in Fund Balance	(5,090,522)	(17,617,768)	1,564,467	19,182,235
Fund Balance, Beginning of Year	<u>6,793,326</u>	<u>22,828,396</u>	<u>23,350,625</u>	<u>522,229</u>
Increase (Decrease) in Reserve for Inventory	-	-	3,830	3,830
Fund Balance, End of Year	<u>\$ 1,702,804</u>	<u>\$ 5,210,628</u>	<u>\$ 24,918,922</u>	<u>\$ 19,708,294</u>

See the accompanying independent auditors' report.

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
SOCIAL SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes				
General Property Taxes	\$ 10,369,187	\$ 10,369,187	\$ 10,429,117	\$ 59,930
Delinquent Property Taxes	(20,000)	(20,000)	9,678	29,678
Intergovernmental				
State Grants	33,894,230	33,894,230	40,737,680	6,843,450
Federal Grants	70,618,739	78,055,603	70,877,672	(7,177,931)
Total Revenues	<u>114,862,156</u>	<u>122,299,020</u>	<u>122,054,147</u>	<u>(244,873)</u>
EXPENDITURES:				
Health and Welfare	113,903,616	121,703,616	121,502,874	200,742
Capital Outlay	<u>100,000</u>	<u>100,000</u>	-	<u>100,000</u>
Total Expenditures	<u>114,003,616</u>	<u>121,803,616</u>	<u>121,502,874</u>	<u>300,742</u>
Net Change in Fund Balance	858,540	495,404	551,273	55,869
Fund Balance, Beginning of Year	<u>12,890,150</u>	<u>15,648,659</u>	<u>19,549,691</u>	<u>3,901,032</u>
Fund Balance, End of Year	<u>\$ 13,748,690</u>	<u>\$ 16,144,063</u>	<u>\$ 20,100,964</u>	<u>\$ 3,956,901</u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2008

Note 1: Budgetary Information

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

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

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

Note 2: Other Postemployment Benefits

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

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

Funding progress is only available for one actuarial valuation.

This page is intentionally left blank.

SUPPLEMENTARY SCHEDULES

This page is intentionally left blank.

ADAMS COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2008

	Contingent Fund	Developmentally Disabled Fund	Open Space Fund	Conservation Trust Fund	Waste Management Fund	Open Space Projects Fund
ASSETS:						
Cash and Cash Equivalents	\$ 1,795,421	\$ 58,092	\$ 506,050	\$ 229,828	\$ 1,397,224	\$ 141,967
Investments	3,128,537	101,225	881,797	823,048	2,434,676	1,532,674
Receivables						
Taxes	-	1,162,454	-	-	-	-
Accounts	-	-	860	817	59,839	20,069
Deposits	-	-	-	-	-	-
Due from Other Funds	301,089	-	-	3,497	-	-
Total Assets	<u>\$ 5,225,047</u>	<u>\$ 1,321,771</u>	<u>\$ 1,388,707</u>	<u>\$ 1,057,190</u>	<u>\$ 3,891,739</u>	<u>\$ 1,694,710</u>
LIABILITIES:						
Accounts Payable	-	-	-	251	-	14,295
Retainage Payable	-	-	-	-	-	-
Deposits Payable	-	-	-	-	-	500
Due to Other Funds	-	-	-	-	6,879	942,428
Deferred Revenue	-	1,162,454	-	-	-	-
Total Liabilities	<u>-</u>	<u>1,162,454</u>	<u>-</u>	<u>251</u>	<u>6,879</u>	<u>957,223</u>
FUND BALANCES:						
Reserved for Emergencies	5,225,047	-	-	-	-	-
Unreserved						
Designated for Open Space Grants	-	-	-	-	-	-
Designated for Hazardous Waste	-	-	-	-	928,829	-
Undesignated in Special Revenue Funds	-	159,317	1,388,707	1,056,939	2,956,031	737,487
Undesignated in Capital Project Funds	-	-	-	-	-	-
Total Fund Balances	<u>5,225,047</u>	<u>159,317</u>	<u>1,388,707</u>	<u>1,056,939</u>	<u>3,884,860</u>	<u>737,487</u>
Total Liabilities and Fund Balances	<u>\$ 5,225,047</u>	<u>\$ 1,321,771</u>	<u>\$ 1,388,707</u>	<u>\$ 1,057,190</u>	<u>\$ 3,891,739</u>	<u>\$ 1,694,710</u>

See the accompanying independent auditors' report.

Special Revenue Funds

Open Space Sales Tax Fund	DIA Noise Mitigation Fund	CDBG Fund	Head Start Fund	Other Human Services Fund	CSBG Fund	Workforce and Business Center Fund	Total
\$ 945,387	\$ 92,578	\$ 128,082	\$ -	\$ 34,331	\$ -	\$ 263,099	\$ 5,592,059
22,184,431	1,414,254	-	-	-	-	-	32,500,642
-	-	-	-	-	-	-	1,162,454
1,726,643	1,530	480,032	365,860	-	96,818	148,460	2,900,928
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	304,586
<u>\$ 24,856,461</u>	<u>\$ 1,508,362</u>	<u>\$ 608,114</u>	<u>\$ 365,860</u>	<u>\$ 34,331</u>	<u>\$ 96,818</u>	<u>\$ 411,559</u>	<u>\$ 42,460,669</u>
106,276	22,828	461,804	14,103	13,399	2,336	9,646	644,938
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	500
9,162	-	115,715	260,313	1,316	94,482	378,603	1,808,898
-	-	30,595	91,444	-	-	23,310	1,307,803
<u>115,438</u>	<u>22,828</u>	<u>608,114</u>	<u>365,860</u>	<u>14,715</u>	<u>96,818</u>	<u>411,559</u>	<u>3,762,139</u>
-	-	-	-	-	-	-	5,225,047
14,153,574	-	-	-	-	-	-	14,153,574
-	-	-	-	-	-	-	928,829
10,587,449	1,485,534	-	-	19,616	-	-	18,391,080
-	-	-	-	-	-	-	-
<u>24,741,023</u>	<u>1,485,534</u>	<u>-</u>	<u>-</u>	<u>19,616</u>	<u>-</u>	<u>-</u>	<u>38,698,530</u>
<u>\$ 24,856,461</u>	<u>\$ 1,508,362</u>	<u>\$ 608,114</u>	<u>\$ 365,860</u>	<u>\$ 34,331</u>	<u>\$ 96,818</u>	<u>\$ 411,559</u>	<u>\$ 42,460,669</u>

Continued on Next Page

ADAMS COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2008

	<u>Capital Project Funds</u>			Total Non-Major Governmental Funds
	Detention Facility Expansion Fund	Capital Facilities Fund	Total	
ASSETS:				
Cash and Cash Equivalents	\$ -	\$ 8,469,637	\$ 8,469,637	\$ 14,061,696
Investments	-	14,758,438	14,758,438	47,259,080
Receivables				
Taxes	-	-	-	1,162,454
Accounts	-	23,128	23,128	2,924,056
Deposits	-	96,539	96,539	96,539
Due from Other Funds	-	-	-	304,586
Total Assets	<u>\$ -</u>	<u>\$ 23,347,742</u>	<u>\$ 23,347,742</u>	<u>\$ 65,808,411</u>
LIABILITIES:				
Accounts Payable	-	3,884,529	3,884,529	4,529,467
Retainage Payable	-	1,411,835	1,411,835	1,411,835
Deposits Payable	-	-	-	500
Due to Other Funds	-	623,877	623,877	2,432,775
Deferred Revenue	-	-	-	1,307,803
Total Liabilities	<u>-</u>	<u>5,920,241</u>	<u>5,920,241</u>	<u>9,682,380</u>
FUND BALANCES:				
Reserved for Emergencies	-	-	-	5,225,047
Unreserved				
Designated for Open Space Grants	-	-	-	14,153,574
Designated for Hazardous Waste	-	-	-	928,829
Undesignated Special Revenue Funds	-	-	-	18,391,080
Undesignated Capital Projects Funds	-	17,427,501	17,427,501	17,427,501
Total Fund Balances	<u>-</u>	<u>17,427,501</u>	<u>17,427,501</u>	<u>56,126,031</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 23,347,742</u>	<u>\$ 23,347,742</u>	<u>\$ 65,808,411</u>

See the accompanying independent auditors' report.

This page is intentionally left blank.

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2008

	Contingent Fund	Developmentally Disabled Fund	Open Space Fund	Conservation Trust Fund	Waste Management Fund	Open Space Projects Fund
REVENUES						
Taxes	\$ -	\$ 1,140,275	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	636,679	13,458	-
Charges for Services	-	-	-	-	268,661	-
Interest Earnings	-	-	24,917	18,115	-	30,226
Miscellaneous	-	-	69,483	-	-	309,120
Total Revenues	-	1,140,275	94,400	654,794	282,119	339,346
EXPENDITURES						
Current Expenditures						
General Government	-	-	-	-	227,718	-
Health and Welfare	-	1,133,015	-	-	-	-
Economic Opportunity	-	-	-	-	-	-
Urban Housing and Redevelopment	-	-	-	-	-	-
Conservation of Natural Resources	-	-	-	285,753	-	36,281
Debt Service						
Issuance Costs	-	-	-	-	-	-
Capital Outlay	-	-	28,065	-	-	4,897,729
Total Expenditures	-	1,133,015	28,065	285,753	227,718	4,934,010
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	7,260	66,335	369,041	54,401	(4,594,664)
Other Financing Sources (Uses)						
Transfers In	301,089	-	-	-	-	3,536,033
Sale of Assets	-	-	-	-	-	-
Transfers Out	-	-	-	(500,000)	-	(81,916)
Total Other Financing Sources (Uses)	301,089	-	-	(500,000)	-	3,454,117
Net Change in Fund Balances	301,089	7,260	66,335	(130,959)	54,401	(1,140,547)
Fund Balance, Beginning of Year	4,923,958	152,057	1,322,372	1,187,898	3,830,459	1,878,034
Fund Balance, End of Year	\$ 5,225,047	\$ 159,317	\$ 1,388,707	\$ 1,056,939	\$ 3,884,860	\$ 737,487

See the accompanying independent auditors' report.

Special Revenue Funds

Open Space Sales Tax Fund	DIA Noise Mitigation Fund	CDBG Fund	Head Start Fund	Other Human Services Fund	CSBG Fund	Workforce and Business Center Fund	Total
\$ 10,171,117	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,311,392
-	-	2,790,647	3,741,662	24,998	410,390	5,058,453	12,676,287
-	-	-	-	-	-	-	268,661
532,986	38,043	852	-	-	-	-	645,139
218,757	-	92,959	93,934	11,893	7,652	412	804,210
<u>10,922,860</u>	<u>38,043</u>	<u>2,884,458</u>	<u>3,835,596</u>	<u>36,891</u>	<u>418,042</u>	<u>5,058,865</u>	<u>25,705,689</u>
-	185,694	-	-	-	-	-	413,412
-	-	-	3,885,596	43,360	418,042	-	5,480,013
-	-	-	-	-	-	5,058,865	5,058,865
-	-	2,884,458	-	-	-	-	2,884,458
3,972,158	-	-	-	-	-	-	4,294,192
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	4,925,794
<u>3,972,158</u>	<u>185,694</u>	<u>2,884,458</u>	<u>3,885,596</u>	<u>43,360</u>	<u>418,042</u>	<u>5,058,865</u>	<u>23,056,734</u>
6,950,702	(147,651)	-	(50,000)	(6,469)	-	-	2,648,955
67,304	69,825	-	50,000	-	-	-	4,024,251
-	-	-	-	-	-	-	-
<u>(2,946,015)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,527,931)</u>
<u>(2,878,711)</u>	<u>69,825</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>496,320</u>
4,071,991	(77,826)	-	-	(6,469)	-	-	3,145,275
<u>20,669,032</u>	<u>1,563,360</u>	<u>-</u>	<u>-</u>	<u>26,085</u>	<u>-</u>	<u>-</u>	<u>35,553,255</u>
<u>\$ 24,741,023</u>	<u>\$ 1,485,534</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,616</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,698,530</u>

Continued on Next Page

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2008

	Capital Project Funds			Total Non-Major Governmental Funds
	Detention Facility Expansion Fund	Capital Facilities Fund	Total	
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 11,311,392
Intergovernmental	-	-	-	12,676,287
Charges for Services	-	-	-	268,661
Interest Earnings	101,861	444,788	546,649	1,191,788
Miscellaneous	-	-	-	804,210
Total Revenues	<u>101,861</u>	<u>444,788</u>	<u>546,649</u>	<u>26,252,338</u>
EXPENDITURES				
Current Expenditures				
General Government	-	-	-	413,412
Health and Welfare	-	-	-	5,480,013
Economic Opportunity	-	-	-	5,058,865
Urban Housing and Redevelopment	-	-	-	2,884,458
Conservation of Natural Resources	-	-	-	4,294,192
Debt Service				
Issuance Costs	-	381,472	381,472	381,472
Capital Outlay	-	21,548,863	21,548,863	26,474,657
Total Expenditures	<u>-</u>	<u>21,930,335</u>	<u>21,930,335</u>	<u>44,987,069</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	101,861	(21,485,547)	(21,383,686)	(18,734,731)
Other Financing Sources (Uses)				
Transfers In	-	-	-	4,024,251
Sale of Assets	-	35,000,000	35,000,000	35,000,000
Transfers Out	(3,610,810)	(612,660)	(4,223,470)	(7,751,401)
Total Other Financing Sources (Uses)	<u>(3,610,810)</u>	<u>34,387,340</u>	<u>30,776,530</u>	<u>31,272,850</u>
Net Change in Fund Balances	(3,508,949)	12,901,793	9,392,844	12,538,119
Fund Balances, Beginning of Year	<u>3,508,949</u>	<u>4,525,708</u>	<u>8,034,657</u>	<u>43,587,912</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 17,427,501</u>	<u>\$ 17,427,501</u>	<u>\$ 56,126,031</u>

See the accompanying independent auditors' report.

NON-MAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ADAMS COUNTY, COLORADO
CONTINGENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES:				
General Government	\$ 5,225,047	\$ 5,225,047	\$ -	\$ 5,225,047
Total Expenditures	<u>5,225,047</u>	<u>5,225,047</u>	<u>-</u>	<u>5,225,047</u>
Other Financing Sources				
Transfers In	<u>301,089</u>	<u>301,089</u>	<u>301,089</u>	<u>-</u>
Total Other Financing Sources	<u>301,089</u>	<u>301,089</u>	<u>301,089</u>	<u>-</u>
Net Change in Fund Balance	(4,923,958)	(4,923,958)	301,089	5,225,047
Fund Balance, Beginning of Year	<u>4,923,958</u>	<u>4,923,958</u>	<u>4,923,958</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,225,047</u>	<u>\$ 5,225,047</u>

See the accompanying independent auditors' report.

**ADAMS COUNTY, COLORADO
DEVELOPMENTALLY DISABLED FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes				
General Property Taxes	\$ 1,132,546	\$ 1,132,546	\$ 1,139,100	\$ 6,554
Delinquent Property Taxes	500	500	1,175	675
Total Revenues	<u>1,133,046</u>	<u>1,133,046</u>	<u>1,140,275</u>	<u>7,229</u>
EXPENDITURES:				
Health and Welfare	<u>1,133,046</u>	<u>1,133,246</u>	<u>1,133,015</u>	<u>231</u>
Total Expenditures	<u>1,133,046</u>	<u>1,133,246</u>	<u>1,133,015</u>	<u>231</u>
Net Change in Fund Balance	-	(200)	7,260	7,460
Fund Balance, Beginning of Year	<u>150,934</u>	<u>152,057</u>	<u>152,057</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 150,934</u>	<u>\$ 151,857</u>	<u>\$ 159,317</u>	<u>\$ 7,460</u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
OPEN SPACE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Interest Earnings	\$ 65,000	\$ 65,000	\$ 24,917	\$ (40,083)
Miscellaneous	45,440	45,440	69,483	24,043
Total Revenues	<u>110,440</u>	<u>110,440</u>	<u>94,400</u>	<u>(16,040)</u>
EXPENDITURES:				
Capital Outlay	-	490,396	28,065	462,331
Total Expenditures	<u>-</u>	<u>490,396</u>	<u>28,065</u>	<u>462,331</u>
Net Change in Fund Balance	110,440	(379,956)	66,335	446,291
Fund Balance, Beginning of Year	<u>1,106,604</u>	<u>1,322,372</u>	<u>1,322,372</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,217,044</u>	<u>\$ 942,416</u>	<u>\$ 1,388,707</u>	<u>\$ 446,291</u>

See the accompanying independent auditors' report.

**ADAMS COUNTY, COLORADO
 CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 For the Year Ended December 31, 2008**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental				
Lottery Funds	\$ 650,000	\$ 650,000	\$ 636,679	\$ (13,321)
Interest Earnings	8,000	8,000	18,115	10,115
Miscellaneous	29,683	29,683	-	(29,683)
Total Revenues	<u>687,683</u>	<u>687,683</u>	<u>654,794</u>	<u>(32,889)</u>
EXPENDITURES:				
Conservation of Naural Resources	338,572	338,572	285,753	52,819
Total Expenditures	<u>338,572</u>	<u>338,572</u>	<u>285,753</u>	<u>52,819</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	349,111	349,111	369,041	19,930
Other Financing Sources (Uses)				
Transfers Out	-	(857,326)	(500,000)	357,326
Total Other Financing Sources (Uses)	<u>-</u>	<u>(857,326)</u>	<u>(500,000)</u>	<u>357,326</u>
Net Change in Fund Balance	349,111	(508,215)	(130,959)	377,256
Fund Balance, Beginning of Year	<u>1,080,879</u>	<u>1,187,898</u>	<u>1,187,898</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,429,990</u>	<u>\$ 679,683</u>	<u>\$ 1,056,939</u>	<u>\$ 377,256</u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
WASTE MANAGEMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental				
State Grants	\$ -	\$ 82,356	\$ 13,458	\$ (68,898)
Charges for Services	202,474	202,474	268,661	66,187
Total Revenues	<u>202,474</u>	<u>284,830</u>	<u>282,119</u>	<u>(2,711)</u>
EXPENDITURES:				
General Government	479,789	585,137	227,718	357,419
Total Expenditures	<u>479,789</u>	<u>585,137</u>	<u>227,718</u>	<u>357,419</u>
Net Change in Fund Balance	(277,315)	(300,307)	54,401	354,708
Fund Balance, Beginning of Year	<u>3,527,346</u>	<u>3,830,459</u>	<u>3,830,459</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,250,031</u>	<u>\$ 3,530,152</u>	<u>\$ 3,884,860</u>	<u>\$ 354,708</u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
OPEN SPACE PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES:				
Intergovernmental Grants	\$ 2,818,825	\$ 3,200,000	\$ -	\$ (3,200,000)
Interest Earnings	25,000	25,000	30,226	5,226
Miscellaneous	39,068	1,329,636	309,120	(1,020,516)
Total Revenues	<u>2,882,893</u>	<u>4,554,636</u>	<u>339,346</u>	<u>(4,215,290)</u>
EXPENDITURES:				
Conservation of Natural Resources	13,000	13,617	36,281	(22,664)
Capital Outlay	6,393,000	11,641,000	4,897,729	6,743,271
Total Expenditures	<u>6,406,000</u>	<u>11,654,617</u>	<u>4,934,010</u>	<u>6,720,607</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,523,107)	(7,099,981)	(4,594,664)	2,505,317
Other Financing Sources (Uses)				
Transfers In	2,184,323	9,011,673	3,536,033	(5,475,640)
Transfers Out	-	(3,650,941)	(81,916)	3,569,025
Total Other Financing Sources (Uses)	<u>2,184,323</u>	<u>5,360,732</u>	<u>3,454,117</u>	<u>(1,906,615)</u>
Net Change in Fund Balance	(1,338,784)	(1,739,249)	(1,140,547)	598,702
Fund balance, Beginning of Year	<u>1,687,302</u>	<u>1,878,034</u>	<u>1,878,034</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 348,518</u>	<u>\$ 138,785</u>	<u>\$ 737,487</u>	<u>\$ 598,702</u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
OPEN SPACE SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Sales Taxes	\$ 9,952,898	\$ 9,952,898	\$ 10,171,117	\$ 218,219
Interest Earnings	600,000	600,000	532,986	(67,014)
Miscellaneous	-	-	218,757	218,757
Total Revenues	<u>10,552,898</u>	<u>10,552,898</u>	<u>10,922,860</u>	<u>369,962</u>
EXPENDITURES:				
Conservation of Natural Resources	9,320,878	9,320,878	3,972,158	5,348,720
Total Expenditures	<u>9,320,878</u>	<u>9,320,878</u>	<u>3,972,158</u>	<u>5,348,720</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,232,020	1,232,020	6,950,702	5,718,682
Other Financing Sources (Uses)				
Transfers In	-	10,977	67,304	56,327
Transfers Out	<u>(2,184,323)</u>	<u>(4,372,178)</u>	<u>(2,946,015)</u>	<u>1,426,163</u>
Total Other Financing Sources (Uses)	<u>(2,184,323)</u>	<u>(4,361,201)</u>	<u>(2,878,711)</u>	<u>1,482,490</u>
Net Change in Fund Balance	(952,303)	(3,129,181)	4,071,991	7,201,172
Fund Balance, Beginning of Year	<u>19,230,262</u>	<u>20,669,032</u>	<u>20,669,032</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 18,277,959</u>	<u>\$ 17,539,851</u>	<u>\$ 24,741,023</u>	<u>\$ 7,201,172</u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
DIA NOISE MITIGATION FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Interest Earnings	\$ 15,000	\$ 15,000	\$ 38,043	\$ 23,043
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>38,043</u>	<u>23,043</u>
EXPENDITURES:				
General Government	-	1,510,486	185,694	1,324,792
Total Expenditures	<u>-</u>	<u>1,510,486</u>	<u>185,694</u>	<u>1,324,792</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,000	(1,495,486)	(147,651)	1,347,835
Other Financing Sources				
Transfers In	-	69,825	69,825	-
Total Other Financing Sources	<u>-</u>	<u>69,825</u>	<u>69,825</u>	<u>-</u>
Net Change in Fund Balance	15,000	(1,425,661)	(77,826)	1,347,835
Fund Balance, Beginning of Year	<u>45,000</u>	<u>1,563,360</u>	<u>1,563,360</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 60,000</u>	<u>\$ 137,699</u>	<u>\$ 1,485,534</u>	<u>\$ 1,347,835</u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	
REVENUES:				
Intergovernmental				
HUD-CDBG	\$ 2,066,399	\$ 2,066,399	\$ 1,626,723	\$ (439,676)
HUD-Home	1,091,343	1,091,343	1,087,128	(4,215)
HUD- Emergency Shelter	-	-	76,796	76,796
Interest Earnings	-	-	852	852
Miscellaneous	150,000	150,000	92,959	(57,041)
Total Revenues	<u>3,307,742</u>	<u>3,307,742</u>	<u>2,884,458</u>	<u>(423,284)</u>
EXPENDITURES:				
Urban Housing/Redevelopment	<u>3,307,742</u>	<u>3,307,742</u>	<u>2,884,458</u>	<u>423,284</u>
Total Expenditures	<u>3,307,742</u>	<u>3,307,742</u>	<u>2,884,458</u>	<u>423,284</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
HEAD START FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	
REVENUES:				
Intergovernmental				
HHS Head Start Grant	\$ 2,980,130	\$ 2,980,130	\$ 2,905,618	\$ (74,512)
CACFP Grant	180,000	180,000	189,831	9,831
State Grants	361,520	361,520	82,302	279,218
Other Intergovernmental	117,284	244,764	563,911	319,147
Miscellaneous	71,800	71,800	93,934	22,134
Total Revenues	<u>3,710,734</u>	<u>3,838,214</u>	<u>3,835,596</u>	<u>(2,618)</u>
EXPENDITURES:				
Health and Welfare	<u>3,760,734</u>	<u>3,888,214</u>	<u>3,885,596</u>	<u>2,618</u>
Total Expenditures	<u>3,760,734</u>	<u>3,888,214</u>	<u>3,885,596</u>	<u>2,618</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,000)	(50,000)	(50,000)	-
Other Financing Sources				
Transfers In	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total Other Financing Sources	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying independent auditors' report.

**ADAMS COUNTY, COLORADO
OTHER HUMAN SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008**

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental				
TEFAP-Commodity Distribution	\$ -	\$ -	\$ 3,998	\$ 3,998
FEMA-Emergency Food & Shelter	20,000	20,000	21,000	1,000
Other Intergovernmental	15,000	15,000	-	(15,000)
Miscellaneous	-	-	11,893	11,893
Total Revenues	<u>35,000</u>	<u>35,000</u>	<u>36,891</u>	<u>1,891</u>
EXPENDITURES:				
Health and Welfare	<u>35,000</u>	<u>50,000</u>	<u>43,360</u>	<u>6,640</u>
Total Expenditures	<u>35,000</u>	<u>50,000</u>	<u>43,360</u>	<u>6,640</u>
Net Change in Fund Balance	-	(15,000)	(6,469)	8,531
Fund Balance, Beginning of Year	<u>29,229</u>	<u>26,085</u>	<u>26,085</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 29,229</u></u>	<u><u>\$ 11,085</u></u>	<u><u>\$ 19,616</u></u>	<u><u>\$ 8,531</u></u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
COMMUNITY SERVICES BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental				
CSBG	\$ 384,972	\$ 419,476	\$ 410,390	\$ (9,086)
Miscellaneous	-	-	7,652	7,652
Total Revenues	<u>384,972</u>	<u>419,476</u>	<u>418,042</u>	<u>(1,434)</u>
EXPENDITURES:				
Health and Welfare	384,972	419,476	418,042	1,434
Total Expenditures	<u>384,972</u>	<u>419,476</u>	<u>418,042</u>	<u>1,434</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
WORKFORCE AND BUSINESS CENTER FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	
REVENUES:				
Intergovernmental				
WIA Grants	\$ 5,116,233	\$ 5,116,233	\$ 4,517,204	\$ (599,029)
Consumer Navigator Grant	37,900	37,900	6,028	(31,872)
Employment 1st Grant	378,522	378,522	301,043	(77,479)
TANF	261,574	261,574	162,775	(98,799)
Other Intergovernmental	159,499	159,499	71,403	(88,096)
Miscellaneous	-	-	412	412
Total Revenues	<u>5,953,728</u>	<u>5,953,728</u>	<u>5,058,865</u>	<u>(894,863)</u>
EXPENDITURES:				
Economic Opportunity	<u>5,953,728</u>	<u>5,953,728</u>	<u>5,058,865</u>	<u>894,863</u>
Total Expenditures	<u>5,953,728</u>	<u>5,953,728</u>	<u>5,058,865</u>	<u>894,863</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying independent auditors' report.

This page is intentionally left blank.

NON-MAJOR CAPITAL PROJECT FUNDS

Adams County, Colorado
Explanation of Funds
Non-major Capital Project Funds

Capital Project Funds are used to account for the acquisition and construction of major capital facilities other than those financed by Proprietary Funds and Trust Funds.

DETENTION FACILITY EXPANSION FUND-This fund is used to account for the expansion of the Detention Facility. A temporary sales tax of one-half of one percent in the County was used to finance this project.

CAPITAL FACILITIES FUND-This fund is used to account for the construction of major County facilities. A temporary sales tax of one-half of one percent is used to finance construction projects.

ADAMS COUNTY, COLORADO
DETENTION FACILITY EXPANSION FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	
REVENUES:				
Interest Earnings	\$ 100,000	\$ 125,000	\$ 101,861	\$ (23,139)
Total Revenues	<u>100,000</u>	<u>125,000</u>	<u>101,861</u>	<u>(23,139)</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 100,000	 125,000	 101,861	 (23,139)
 Other Financing Sources (Uses)				
Transfers Out	<u>(3,603,584)</u>	<u>(3,628,584)</u>	<u>(3,610,810)</u>	<u>17,774</u>
Total Other Financing Sources (Uses)	<u>(3,603,584)</u>	<u>(3,628,584)</u>	<u>(3,610,810)</u>	<u>17,774</u>
 Net Change in Fund Balance	 (3,503,584)	 (3,503,584)	 (3,508,949)	 (5,365)
 Fund Balance, Beginning of Year	 <u>3,503,584</u>	 <u>3,503,584</u>	 <u>3,508,949</u>	 <u>5,365</u>
 Fund Balance, End of Year	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
CAPITAL FACILITIES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Interest Earnings	\$ 100,000	\$ 100,000	\$ 444,788	\$ 344,788
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>444,788</u>	<u>344,788</u>
EXPENDITURES:				
Debt Service				
Issuance Costs	-	-	381,472	(381,472)
Capital Outlay	<u>30,000,000</u>	<u>31,336,800</u>	<u>21,548,863</u>	<u>9,787,937</u>
Total Expenditures	<u>30,000,000</u>	<u>31,336,800</u>	<u>21,930,335</u>	<u>9,406,465</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(29,900,000)	(31,236,800)	(21,485,547)	9,751,253
Other Financing Sources (Uses)				
Proceeds from Capital Lease	30,000,000	30,000,000	-	(30,000,000)
Sale of Assets	-	-	35,000,000	35,000,000
Transfers Out	-	(612,660)	(612,660)	-
Total Other Financing Sources (Uses)	<u>30,000,000</u>	<u>29,387,340</u>	<u>34,387,340</u>	<u>5,000,000</u>
Net Change in Fund Balance	100,000	(1,849,460)	12,901,793	14,751,253
Fund Balance, Beginning of Year	<u>3,179,526</u>	<u>4,525,708</u>	<u>4,525,708</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,279,526</u>	<u>\$ 2,676,248</u>	<u>\$ 17,427,501</u>	<u>\$ 14,751,253</u>

See the accompanying independent auditors' report.

This page is intentionally left blank.

ENTERPRISE FUND

Adams County, Colorado
Explanation of Funds
Enterprise Fund

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

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

ADAMS COUNTY, COLORADO
GOLF COURSE FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP)
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	
REVENUES:				
Charges for Services	\$ 2,549,800	\$ 2,549,800	\$ 2,701,708	\$ 151,908
Interest Earnings	131,808	131,808	67,152	(64,656)
Miscellaneous	190,000	190,000	201,271	11,271
Total Revenues	<u>2,871,608</u>	<u>2,871,608</u>	<u>2,970,131</u>	<u>98,523</u>
EXPENDITURES:				
Cost of Sales	143,000	143,000	148,333	(5,333)
Contract Labor	1,003,900	1,024,900	1,022,939	1,961
Insurance Premiums	70,000	70,000	71,357	(1,357)
Operating Supplies	10,000	10,000	8,244	1,756
Repairs and Maintenance	194,700	194,700	216,066	(21,366)
Professional Fees	291,000	299,800	276,051	23,749
Travel and Training	11,100	11,100	6,225	4,875
Minor Supplies and Equipment	178,300	178,300	194,353	(16,053)
Rental Expense	7,000	7,000	3,880	3,120
Utilities	156,000	156,000	186,970	(30,970)
Other	40,250	40,250	36,779	3,471
Capital Outlay	545,700	1,055,447	378,278	677,169
Transfers Out	340,000	340,000	340,000	-
Total Expenditures	<u>2,990,950</u>	<u>3,530,497</u>	<u>2,889,475</u>	<u>641,022</u>
Change in Net Assets, Budgetary Basis	(119,342)	(658,889)	80,656	739,545
Net Assets, Beginning of Year	<u>10,998,975</u>	<u>10,998,975</u>	<u>10,998,975</u>	<u>-</u>
Net Assets, End of Year	<u>\$ 10,879,633</u>	<u>\$ 10,340,086</u>	11,079,631	<u>\$ 739,545</u>
Adjustments to GAAP Basis				
Depreciation			(313,412)	
Capital Outlay			378,278	
Net Assets, GAAP Basis			<u>\$ 11,144,497</u>	

See the accompanying independent auditors' report.

INTERNAL SERVICE FUNDS

Adams County, Colorado
Explanation of Funds
Internal Service Funds

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

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

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

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET ASSETS
December 31, 2008

	<u>Equipment Service Fund</u>	<u>Insurance Claims Fund</u>	<u>Total</u>
ASSETS:			
Current Assets			
Cash and Cash Equivalents	\$ 2,977,910	\$ 4,521,250	\$ 7,499,160
Investments	5,189,034	7,878,320	13,067,354
Prepaid	-	162,006	162,006
Insurance Retainer	-	227,000	227,000
Receivables			
Accounts	25,445	55,636	81,081
Due From Other Funds	1,405,280	1,107,458	2,512,738
Inventories, at Cost	73,257	-	73,257
Total Current Assets	<u>9,670,926</u>	<u>13,951,670</u>	<u>23,622,596</u>
Capital Assets			
Machinery and Equipment	23,173,995	-	23,173,995
Accumulated Depreciation	(12,631,820)	-	(12,631,820)
Total Capital Assets	<u>10,542,175</u>	<u>-</u>	<u>10,542,175</u>
Total Assets	<u>20,213,101</u>	<u>13,951,670</u>	<u>34,164,771</u>
LIABILITIES:			
Current Liabilities			
Accounts Payable	91,854	349,668	441,522
Deposits Payable	-	10,643	10,643
Accrued Vacation and Sick Leave	130,068	21,025	151,093
Due to Other Funds	-	706,709	706,709
Claims Payable-Current	-	3,426,969	3,426,969
Total Current Liabilities	<u>221,922</u>	<u>4,515,014</u>	<u>4,736,936</u>
Long-term Liabilities			
Claims Payable-Workers' Compensation	-	1,463,483	1,463,483
Claims Payable-General Liability	-	1,076,000	1,076,000
Total Long-term Liabilities	<u>-</u>	<u>2,539,483</u>	<u>2,539,483</u>
Total Liabilities	<u>221,922</u>	<u>7,054,497</u>	<u>7,276,419</u>
NET ASSETS:			
Invested in Capital Assets	10,542,175	-	10,542,175
Unrestricted	9,449,004	6,897,173	16,346,177
Total Net Assets	<u>\$ 19,991,179</u>	<u>\$ 6,897,173</u>	<u>\$ 26,888,352</u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
For the Year Ended December 31, 2008

	Equipment Service Fund	Insurance Claims Fund	Total
OPERATING REVENUES:			
Equipment Rental Fees	\$ 7,910,797	\$ -	\$ 7,910,797
Insurance Premiums-Medical/Dental	-	11,380,885	11,380,885
Insurance Premiums-General Liability	-	1,021,368	1,021,368
Insurance Premiums-Workers' Compensation	-	679,000	679,000
Insurance Premiums-Unemployment	-	45,597	45,597
Insurance Premiums-Administration	-	269,939	269,939
Miscellaneous	94,512	45,768	140,280
Total Operating Income	<u>8,005,309</u>	<u>13,442,557</u>	<u>21,447,866</u>
OPERATING EXPENSES:			
Salaries and Fringe Benefits	1,559,069	179,872	1,738,941
Insurance Claims	602	11,379,726	11,380,328
Insurance Premiums	-	1,698,585	1,698,585
Operating Supplies	71,595	268	71,863
Travel and Training	9,579	6,742	16,321
Minor Supplies and Equipment	3,002,608	-	3,002,608
Licenses and Fees	2,555	22,397	24,952
Utilities	49,420	862	50,282
Repairs and Maintenance	203,097	270	203,367
Professional Fees	72,816	86,826	159,642
Rental Expense	44,363	-	44,363
Other	129	-	129
Depreciation	2,985,717	-	2,985,717
Total Operating Expenses	<u>8,001,550</u>	<u>13,375,548</u>	<u>21,377,098</u>
Operating Income (Loss)	<u>3,759</u>	<u>67,009</u>	<u>70,768</u>
NONOPERATING REVENUES (EXPENSES):			
Gain (Loss) on Sale of Capital Assets	177,424	-	177,424
Total Nonoperating Revenues (Expenses)	<u>177,424</u>	<u>-</u>	<u>177,424</u>
Income (loss) before Contributions and Transfers	181,183	67,009	248,192
Transfers In	815,702	-	815,702
Changes in Net Assets	996,885	67,009	1,063,894
Total Net Assets-Beginning	18,994,294	6,830,164	25,824,458
Total Net Assets-Ending	<u>\$ 19,991,179</u>	<u>\$ 6,897,173</u>	<u>\$ 26,888,352</u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2008

	Equipment Service Fund	Insurance Claims Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 7,849,820	\$ 13,407,227	\$ 21,257,047
Cash Payments to Suppliers for Goods and Services	(3,584,108)	(12,834,394)	(16,418,502)
Cash Payments to Employees for Services	(1,566,580)	(178,262)	(1,744,842)
Net Cash Provided (Used) by Operating Activities	<u>2,699,132</u>	<u>394,571</u>	<u>3,093,703</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition/Construction of Capital Assets	(3,207,632)	-	(3,207,632)
Proceeds from Sale of Property	494,109	-	494,109
Contributions by Other Funds	815,702	-	815,702
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,897,821)</u>	<u>-</u>	<u>(1,897,821)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	801,311	394,571	1,195,882
Cash and Cash Equivalents, Beginning	<u>7,365,633</u>	<u>12,004,999</u>	<u>19,370,632</u>
Cash and Cash Equivalents, Ending	<u>\$ 8,166,944</u>	<u>\$ 12,399,570</u>	<u>\$ 20,566,514</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	<u>\$ 3,759</u>	<u>\$ 67,009</u>	<u>\$ 70,768</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	2,985,717	-	2,985,717
(Increase) Decrease in Accounts Payable	4,194	7,334	11,528
(Increase) Decrease in Inventory	(22,449)	-	(22,449)
(Increase) Decrease in Due From Others	(159,683)	(23,078)	(182,761)
(Increase) Decrease in Prepays	-	4,414	4,414
(Increase) Decrease in Retainer	-	(24,000)	(24,000)
Increase (Decrease) in Accounts Payable	(104,895)	179,028	74,133
Increase (Decrease) in Claims Payable-Current	-	49,608	49,608
Increase (Decrease) in Due to Others	-	(146,798)	(146,798)
Increase (Decrease) in Accrued Payroll	(24,349)	(2,691)	(27,040)
Increase (Decrease) in Accrued Vacation and Sick Leave	16,838	4,301	21,139
Increase (Decrease) in Deposits Payable	-	(7,819)	(7,819)
Increase (Decrease) in Claims Payable-Long Term	-	287,263	287,263
Total Adjustments	<u>2,695,373</u>	<u>327,562</u>	<u>3,022,935</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,699,132</u>	<u>\$ 394,571</u>	<u>\$ 3,093,703</u>

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
EQUIPMENT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP)
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	
REVENUES:				
Charges for Services	\$ 8,305,217	\$ 8,305,217	\$ 7,910,797	\$ (394,420)
Miscellaneous	40,000	46,360	94,512	48,152
Transfers In	696,101	852,212	815,702	(36,510)
Gain on Sale of Assets	320,000	320,000	177,424	(142,576)
Total Revenues	<u>9,361,318</u>	<u>9,523,789</u>	<u>8,998,435</u>	<u>(525,354)</u>
EXPENDITURES:				
Salaries & Fringe Benefits	1,542,275	1,620,807	1,559,069	61,738
Operating Supplies	53,910	53,910	71,595	(17,685)
Repairs and Maintenance	309,400	309,400	203,097	106,303
Travel and Training	25,200	25,200	9,579	15,621
Minor Supplies and Equipment	2,621,822	2,921,822	3,002,608	(80,786)
Licenses and Fees	6,000	6,000	2,555	3,445
Professional Fees	187,000	187,000	72,816	114,184
Rental Expense	46,980	46,980	44,363	2,617
Utilities	56,760	56,760	49,420	7,340
Insurance Claims	14,000	14,000	602	13,398
Other	1,425	1,425	129	1,296
Capital Outlay	4,868,500	5,057,497	3,207,632	1,849,865
Total Expenditures	<u>9,733,272</u>	<u>10,300,801</u>	<u>8,223,465</u>	<u>2,077,336</u>
Change in Net Assets, Budgetary Basis	(371,954)	(777,012)	774,970	1,551,982
Net Assets, Beginning of Year	<u>18,994,294</u>	<u>18,994,294</u>	<u>18,994,294</u>	<u>-</u>
Net Assets, End of Year	<u>\$ 18,622,340</u>	<u>\$ 18,217,282</u>	<u>19,769,264</u>	<u>\$ 1,551,982</u>
Adjustments to GAAP Basis				
Depreciation			(2,985,717)	
Capital Outlay			3,207,632	
Net Assets, GAAP Basis			<u>\$ 19,991,179</u>	

See the accompanying independent auditors' report.

ADAMS COUNTY, COLORADO
INSURANCE CLAIMS FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP)
For the Year Ended December 31, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	
REVENUES:				
Insurance Premiums	\$ 13,641,206	\$ 13,641,206	\$ 13,396,789	\$ (244,417)
Miscellaneous	-	-	45,768	45,768
Total Revenues	<u>13,641,206</u>	<u>13,641,206</u>	<u>13,442,557</u>	<u>(198,649)</u>
EXPENDITURES:				
Salaries & Fringe Benefits	173,194	178,194	179,872	(1,678)
Operating Supplies	900	900	268	632
Repairs and Maintenance	35,000	35,000	270	34,730
Travel and Training	7,400	7,400	6,742	658
Minor Supplies and Equipment	1,000	1,000	-	1,000
Utilities	900	900	862	38
Licenses and Fees	41,000	41,000	22,397	18,603
Professional Fees	140,400	140,400	86,826	53,574
Insurance Premiums	1,783,360	1,783,360	1,698,585	84,775
Insurance Claims	11,456,052	11,456,052	11,042,855	413,197
Other	2,000	2,000	-	2,000
Total Expenditures	<u>13,641,206</u>	<u>13,646,206</u>	<u>13,038,677</u>	<u>607,529</u>
Change in Net Assets, Budgetary Basis	-	(5,000)	403,880	408,880
Fund Balance, Beginning of Year	<u>6,830,164</u>	<u>6,830,164</u>	<u>6,830,164</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 6,830,164</u>	<u>\$ 6,825,164</u>	7,234,044	<u>\$ 408,880</u>
Adjustments to GAAP Basis				
Change in Insurance Claims Accrued Liability			<u>(336,871)</u>	
Net Assets, GAAP Basis			<u>\$ 6,897,173</u>	

See the accompanying independent auditors' report.

AGENCY FUNDS

Adams County, Colorado
Explanation of Funds
Agency Funds

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

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

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

ADAMS COUNTY, COLORADO
STATEMENT OF CHANGE IN NET ASSETS
AGENCY FUNDS
For the Year Ended December 31, 2008

Treasurer's Fund

	<u>Balance</u> <u>January 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>December 31, 2008</u>
Total Assets	\$ 17,126,892	\$ 459,962,443	\$ (465,636,462)	\$ 11,452,873
Total Liabilities	\$ 17,126,892	\$ 459,962,443	\$ (465,636,462)	\$ 11,452,873

Public Trustee's Fund

	<u>Balance</u> <u>January 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>December 31, 2008</u>
Total Assets	\$ 666,409	\$ 3,121,385	\$ (3,351,883)	\$ 435,911
Total Liabilities	\$ 666,409	\$ 3,121,385	\$ (3,351,883)	\$ 435,911

Total Agency Funds

	<u>Balance</u> <u>January 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>December 31, 2008</u>
Total Assets	\$ 17,793,301	\$ 463,083,828	\$ (468,988,345)	\$ 11,888,784
Total Liabilities	\$ 17,793,301	\$ 463,083,828	\$ (468,988,345)	\$ 11,888,784

See the accompanying independent auditors' report.

STATISTICAL SECTION

**Adams County, Colorado
Statistical Section Index**

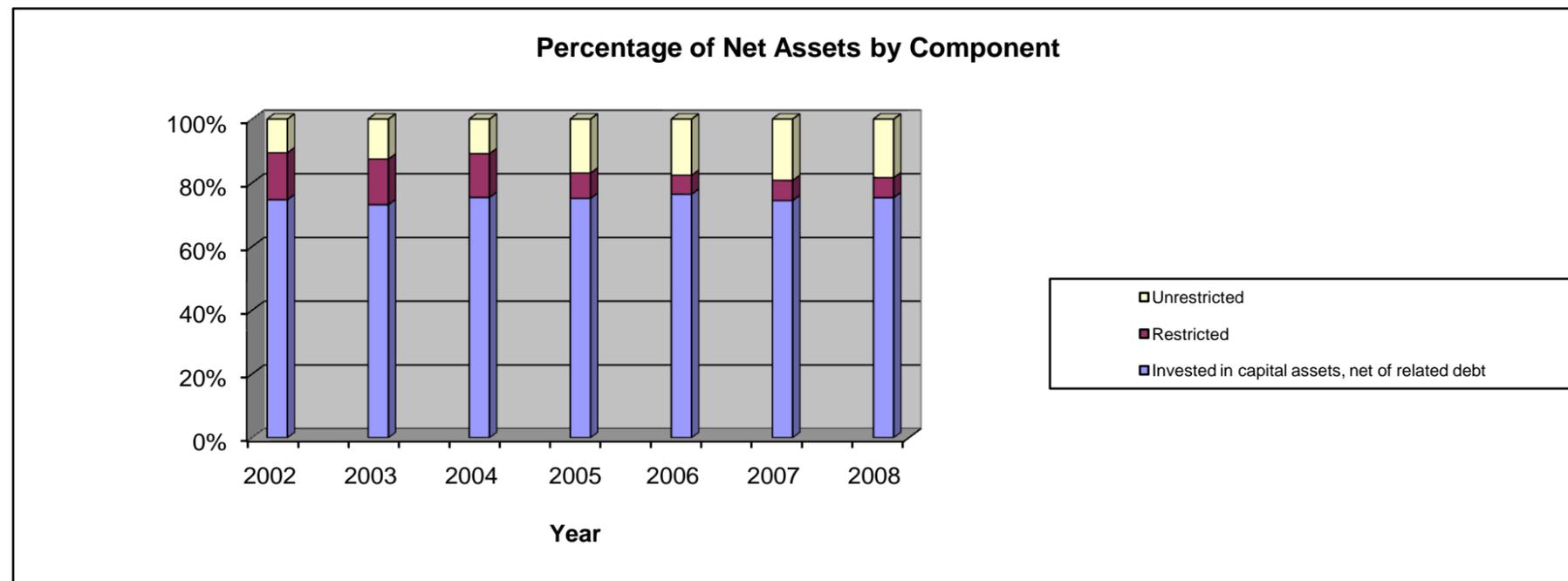
This part of the Adams County comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Financial Trends	Page
<i>These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.</i>	
Net Assets by Component	111
Changes in Net Assets	112
Governmental Activities Expense Changes Graph	114
Changes in Program & General Revenue Graph	115
Fund Balances, Governmental Funds	116
Changes in Fund Balances, Governmental Funds	118
Changes in Fund Balances, Governmental Funds Graphs	119
Revenue Capacity	
<i>These schedules contain information to help the reader assess the County's most significant sources of revenue.</i>	
Assessed/Actual Value of Taxable Property	120
Property Tax Levies and Collections	121
Principal Property Tax Payers	122
Direct and Overlapping Property Tax Rates	124
Debt Capacity	
<i>These schedules contain information to help the reader assess the affordability of the County's current level of debt and the county's ability to issue debt in the future.</i>	
Ratio of Outstanding Debt by Type	127
Computation of Direct, Overlapping and Underlying Long-Term Debt	128
Legal Debt Margin Information	130
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.</i>	
Demographic and Economic Statistics	131
Principal Employers	132
Operating Information	
<i>This schedule contains information regarding the number of employees in various job categories and types of assets by function/department.</i>	
Capital Asset Statistics by Function/Program	134
Full-Time Equivalent County Employees by Function/Program	135

This page is intentionally left blank.

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

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



Note: Ten years of comparable data is not available.

Adams County, Colorado
Changes in Net Assets
Last Seven Years

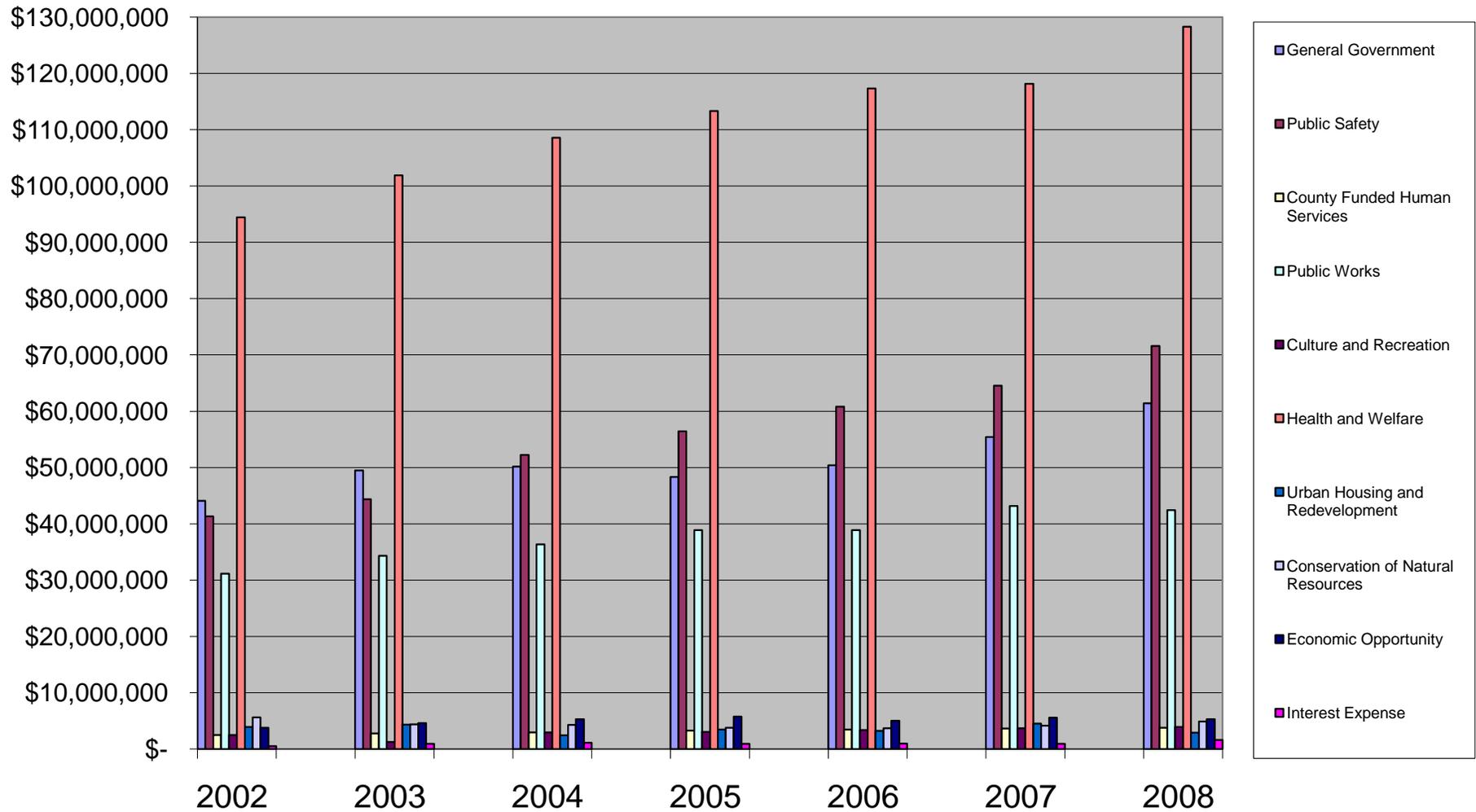
	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Expenses							
Governmental Activities							
General Government	\$ 44,105,627	\$ 49,483,269	\$ 50,151,849	\$ 48,305,546	\$ 50,389,174	\$ 55,429,386	\$ 61,408,120
Public Safety	41,343,674	44,380,784	52,225,075	56,423,552	60,814,606	64,528,882	71,585,432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

Continued on the next page

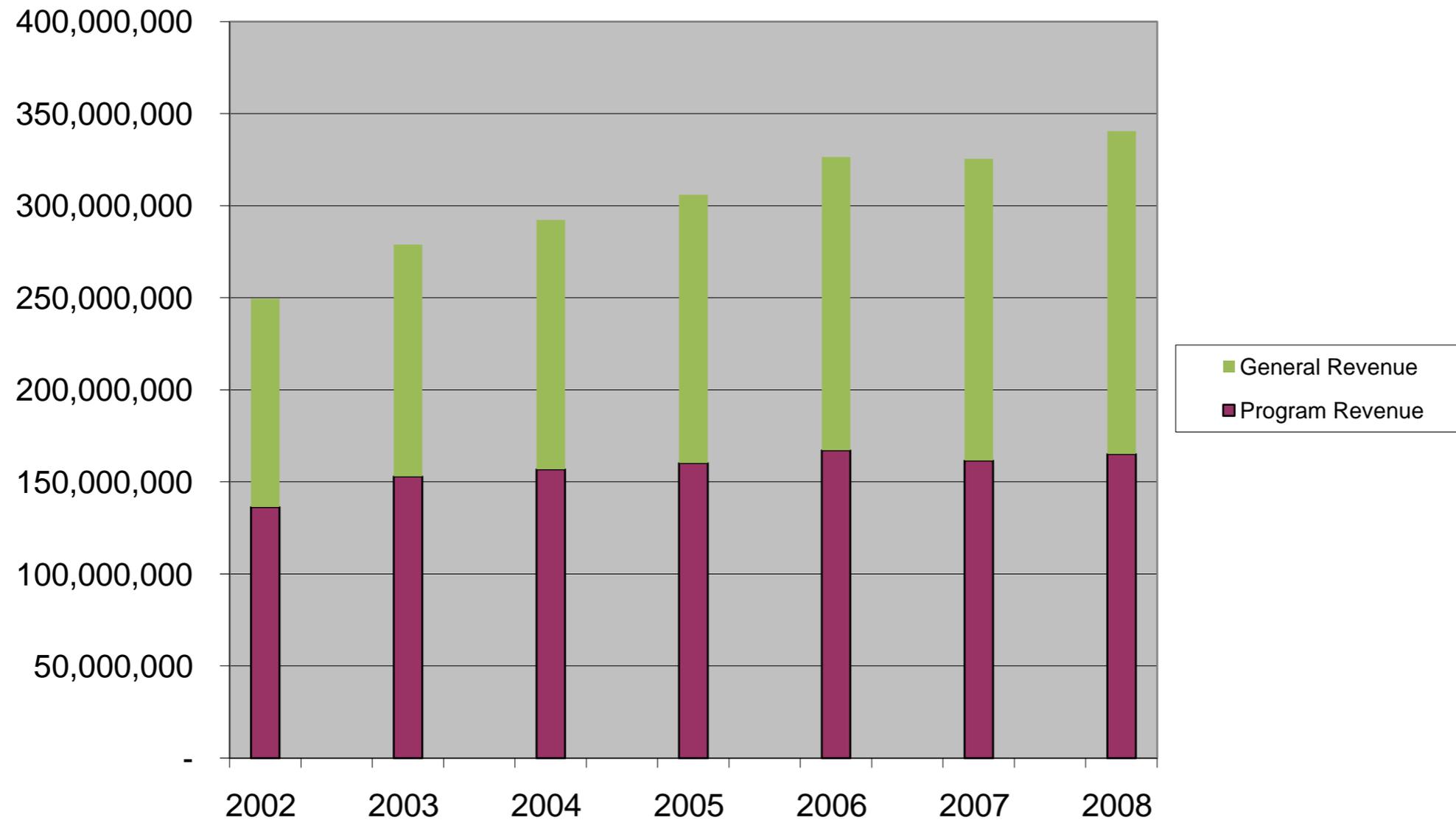
	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Capital Grants and Contributions							
General Government	-	-	200	13,070	456,758	451,910	53,458
Public Safety	-	137,425	98,173	-	635,634	14,500	-
Public Works	-	4,986,365	14,544,581	8,447,430	9,648,528	4,934,395	3,631,678
Conservation of Natural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

Note: Ten years of comparable data is not available.

Governmental Activities Expense Changes



Changes in Program & General Revenues



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

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

Note: Ten years of comparable data is not available.

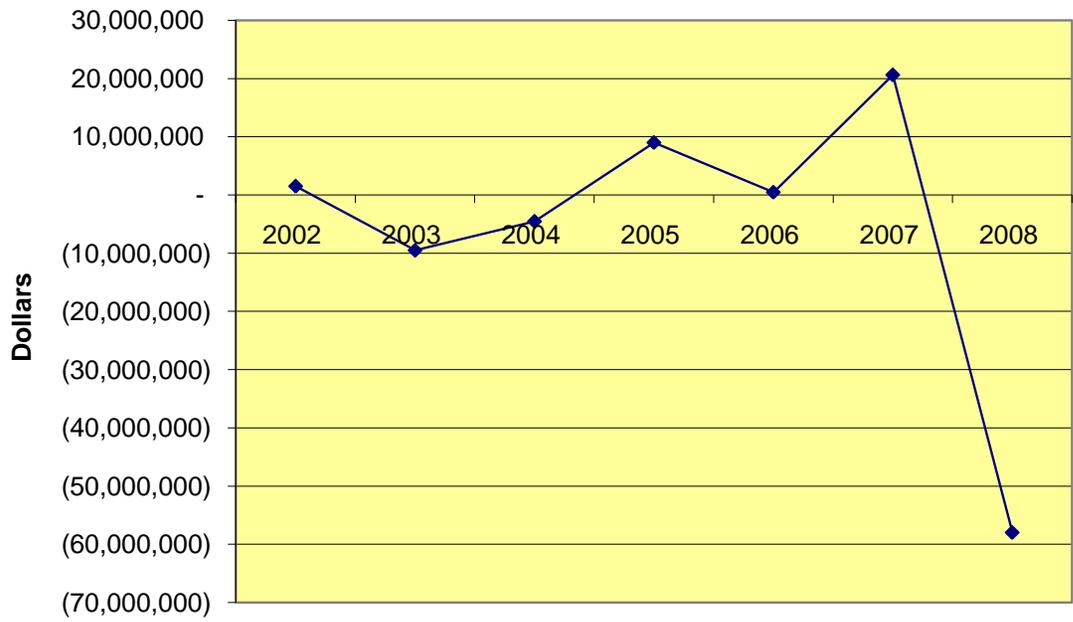
This page is intentionally left blank.

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

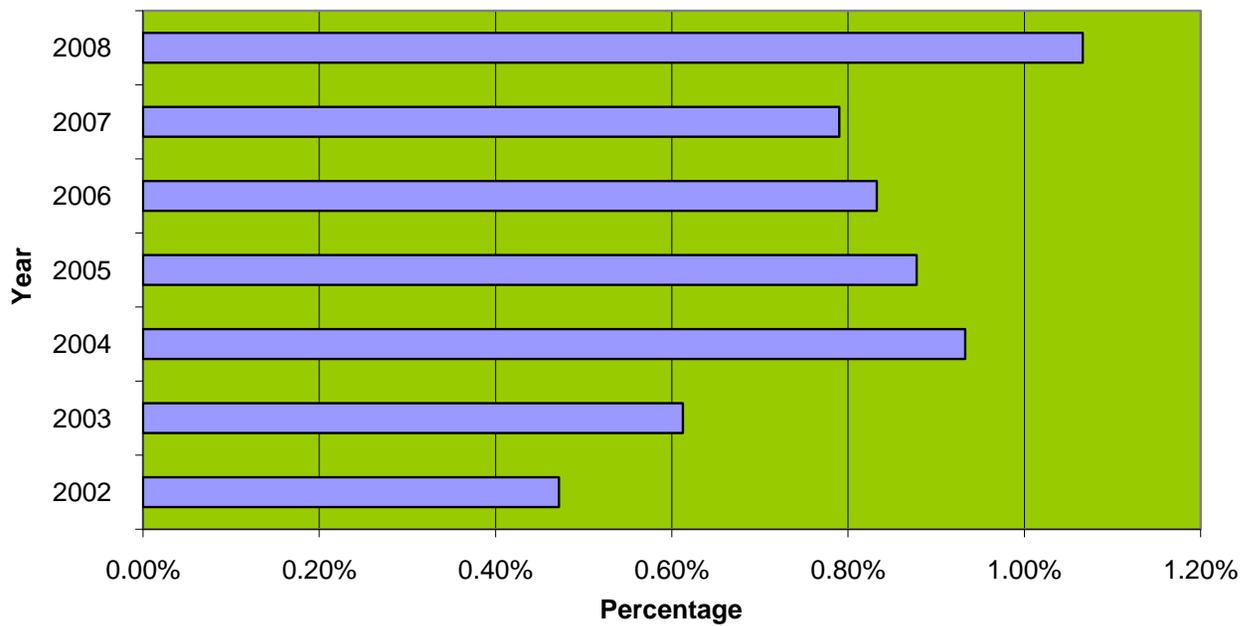
	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
Revenues:							
Taxes	\$ 104,647,905	\$ 118,529,664	\$ 128,053,215	\$ 135,052,506	\$ 144,039,782	\$ 151,569,603	160,454,589
Licenses and Permits	1,606,372	1,279,804	1,343,771	1,278,383	1,337,706	1,153,953	680,665
Intergovernmental	111,473,100	115,796,127	119,859,452	128,333,459	132,312,168	132,023,379	138,361,580
Charges for Services	23,708,304	29,535,939	19,857,023	22,271,967	22,758,183	22,998,305	21,751,520
Interest Earnings	3,653,448	2,704,641	3,425,198	6,642,999	10,318,270	12,244,860	8,766,805
Miscellaneous	4,375,347	4,664,347	3,862,174	3,928,138	4,877,045	4,236,036	6,284,069
Total Revenues	249,464,476	272,510,522	276,400,833	297,507,452	315,643,154	324,226,136	336,299,228
Expenditures:							
General Government	43,190,168	43,877,141	45,988,101	46,278,182	48,377,182	52,229,232	57,516,054
Public Works	34,919,441	39,760,674	30,068,876	31,671,119	33,146,782	36,689,909	35,263,521
Public Safety	38,740,480	43,257,538	47,123,634	51,423,724	56,335,493	59,744,019	66,227,502
County Funded Human Services	2,476,508	2,758,542	2,969,393	3,267,211	3,464,240	3,629,566	3,777,147
Health and Welfare	93,736,440	101,563,982	107,898,233	112,686,336	116,434,773	116,900,553	126,982,887
Culture and Recreation	2,234,982	2,538,005	2,518,499	2,586,029	3,006,940	3,258,609	3,430,407
Economic Opportunity	3,741,833	4,636,538	5,201,006	5,690,464	4,941,304	5,531,616	5,248,977
Urban Housing/Redevelopment	3,924,711	4,344,519	2,427,225	3,454,746	3,218,874	4,517,205	2,884,458
Conservation of Nation Resources	6,075,227	4,369,963	4,287,091	3,733,965	3,633,261	3,989,670	4,839,595
Capital Outlay	17,822,490	33,378,047	30,115,273	25,409,458	40,326,430	14,839,548	84,803,505
Debt Service							
Principal	496,128	903,535	1,092,976	1,260,000	1,300,000	1,345,000	1,478,061
Interest	585,000	610,000	1,225,000	1,029,001	968,994	918,526	1,395,000
Issuance Costs	-	-	-	-	-	-	391,384
Total Expenditures	247,943,408	281,998,484	280,915,307	288,490,235	315,154,273	303,593,453	394,238,498
Excess of revenues over (under) expenditures	1,521,068	(9,487,962)	(4,514,474)	9,017,217	488,881	20,632,683	(57,939,270)
Other Financing Sources(Uses)							
Transfers in	8,629,193	8,387,265	12,377,357	9,439,698	12,778,296	5,867,033	8,612,315
Transfers out	(9,297,585)	(8,874,035)	(13,351,399)	(9,906,355)	(13,572,943)	(6,283,150)	(9,088,017)
Proceeds from Capital Leases	-	15,890,000	-	-	-	-	35,000,000
Sale of Assets	-	12,614,468	-	-	-	-	35,000,000
Total other financing sources(uses)	(668,392)	28,017,698	(974,042)	(466,657)	(794,647)	(416,117)	69,524,298
Net Change in Fund Balances	\$ 852,676	\$ 18,529,736	\$ (5,488,516)	\$ 8,550,560	\$ (305,766)	\$ 20,216,566	\$ 11,585,028
Debt service as a percentage of noncapital expenditures	0.47%	0.61%	0.93%	0.88%	0.83%	0.79%	1.07%

Note: Ten years of comparable data is not available.

Revenues Over/Under Expenditures



Debt as a Percentage of Expenditures



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

Year Ended 12/31	Residential Property	Commercial Property	Industrial Property	Vacant Land	Agricultural Acre Valuation	Natural Resources	State Assessed Property	Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate(2)
1999	1,185,498,420	761,407,530	166,557,280	101,167,100	24,162,790	28,849,990	243,904,200	116,684,290	2,511,547,310	24.517
2000	1,258,868,550	824,942,560	173,988,300	96,657,350	24,139,530	31,470,760	236,512,900	138,291,330	2,646,579,950	25.681
2001	1,475,018,240	956,532,830	207,931,300	144,509,180	21,645,990	48,521,490	251,518,410	180,613,840	3,105,677,440	23.541
2002	1,584,778,700	983,332,370	189,015,800	145,426,730	21,750,360	42,693,550	284,046,230	319,637,600	3,251,043,740	26.370
2003	1,723,627,420	1,101,364,920	183,927,020	168,058,710	21,485,880	31,473,880	281,088,610	243,226,160	3,511,026,440	26.779
2004	1,817,164,600	1,133,324,020	172,585,680	163,125,320	21,377,270	47,395,610	304,244,440	433,574,640	3,659,216,940	26.903
2005	1,996,105,110	1,211,307,330	179,284,260	189,052,140	18,299,200	57,591,930	309,937,150	485,896,500	3,961,577,120	26.804
2006	2,078,292,790	1,253,123,650	189,591,830	191,121,120	18,144,350	68,024,410	301,926,570	552,668,600	4,100,224,720	26.974
2007	2,133,545,890	1,413,864,230	283,101,710	206,593,000	18,542,410	65,225,140	316,986,840	753,675,810	4,437,859,220	26.899
2008	2,173,141,540	1,480,135,780	314,806,400	186,478,600	18,565,270	58,557,700	323,369,960	955,028,920	4,555,055,250	26.809

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

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

Source: Adams County Assessor's Office

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

Fiscal Year Ended December 31	Taxes Levied for Collection in the Fiscal Year	Current Collections		Collections in Subsequent Years (1)	Total Collections to Date	
		Amount	Percentage of Levy		Total Taxes Collected	Percentage of Levy
2001	\$ 67,966,820	\$ 67,850,792	99.83%	\$ 86,164	\$ 67,936,956	99.96%
2002	73,110,752	72,949,188	99.78%	109,896	73,059,084	99.93%
2003	85,730,023	85,514,011	99.75%	172,589	85,686,600	99.95%
2004	94,021,777	93,875,226	99.84%	121,837	93,997,063	99.97%
2005	98,443,913	97,912,755	99.46%	156,078	98,068,833	99.62%
2006	106,186,113	105,414,152	99.27%	134,839	105,548,991	99.40%
2007	110,599,462	109,940,545	99.40%	59,590	109,940,545	99.40%
2008	\$ 119,373,976	\$ 119,152,400	99.81%	\$ -	\$ 119,152,400	99.81%

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

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

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

Note: Ten years of comparable data is not available.

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

Taxpayer	2008			1999		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total County Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total County Taxable Assessed Value</u>
Suncor Energy, USA, Inc	\$ 114,789,150	1	2.52%			
Xcel Energy Company	106,201,900	2	2.33%	82,938,500	1	3.30%
Qwest Corporation	66,494,900	3	1.46%	44,556,100	2	1.77%
Denver News/Rocky Mtn News	34,227,920	4	0.75%	13,987,670	5	0.56%
Blue Spruce Energy Center	29,249,200	5	0.64%			
Avaya, Inc	26,724,140	6	0.59%			
Colorado Interstate Gas Co.	21,231,200	7	0.47%			
Brighton Community Hospital Assoc	20,690,860	8	0.45%			
Tri-State Generation	20,119,110	9	0.44%			
Verizon Wireless, LLC	15,920,700	10	0.35%			
Glenborough Properties LP				13,169,610	6	0.52%
AT & T Communications				38,616,900	3	1.54%
Conoco Phillips Company				24,544,390	4	0.98%
US West Newvector Group				10,943,100	7	0.44%
Excel Westminster Mkt Place, Inc				10,439,230	8	0.42%
Airtouch Communications				9,945,000	9	0.40%
Lucent Technologies-COF110				9,862,760	10	0.39%
Total	<u><u>\$ 455,649,080</u></u>		<u><u>10.00%</u></u>	<u><u>\$ 259,003,260</u></u>		<u><u>10.31%</u></u>

(1) Source: Adams County Assessor's Office

This page is intentionally left blank.

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Adams County	25.273	25.681	23.541	26.370	26.779	26.903	26.804	26.974	26.899	26.809
Cities										
Arvada	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
Aurora	11.796	10.594	12.193	11.409	11.161	11.079	10.958	10.867	10.701	10.644
Bennett	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950
Brighton	7.356	8.130	7.248	7.248	6.650	6.650	6.650	6.650	6.650	6.650
Broomfield	13.894	13.894	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Commerce City	33.280	33.182	33.280	33.280	33.033	33.280	3.280	3.280	3.280	3.280
Federal Heights	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680
Lochbuie	0.000	0.000	0.000	0.000	0.000	0.000	0.000	13.876	13.876	11.624
Northglenn	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597
Thornton	10.210	10.210	25.210	25.210	25.210	25.210	10.210	10.210	10.210	10.210
Westminster	3.650	3.650	19.650	19.650	19.650	19.650	3.650	3.650	3.650	3.650
School Districts										
District No 1	39.032	46.106	42.142	42.089	39.878	39.550	36.273	37.107	36.454	35.852
District No 12	64.111	67.694	64.429	63.786	62.040	68.763	67.060	67.044	64.595	69.671
District No 14	56.083	54.507	48.335	47.214	43.886	43.839	41.340	47.443	45.279	44.961
District No 26	39.373	37.461	34.108	34.187	33.121	33.000	31.163	30.169	27.432	27.355
District No 27	48.068	54.581	47.017	47.016	44.494	48.022	39.244	45.562	45.264	45.215
District No 28	53.799	53.686	49.978	49.825	47.964	47.003	45.824	45.745	45.530	53.248
District No 29	32.397	29.982	29.272	30.121	30.072	37.903	36.340	34.156	34.246	35.724
District No 31	45.030	56.502	52.441	52.821	51.676	49.666	49.666	50.631	50.631	50.738
District No 32	49.162	49.093	44.688	44.844	44.560	36.451	34.284	33.910	33.603	32.607
District No 50	44.651	44.073	39.270	50.360	48.427	48.154	46.790	54.276	55.601	56.970
District No RE 3	47.017	47.700	40.723	39.500	40.040	40.040	32.145	31.230	30.708	26.196
District No RE 50	35.702	35.666	50.460	47.251	44.804	42.719	38.603	35.853	36.027	35.707
Library Districts										
Arapahoe Library	3.837	3.808	3.682	3.695	4.916	4.900	4.963	4.893	4.814	4.827
Rangeview Library	1.326	1.296	1.388	1.391	1.387	1.394	1.388	3.659	3.504	3.659
Water, Sewer & Sanitation Districts										
	0.028 to 15.875	0.025 to 15.703	0.028 to 12.375	0.026 to 90.000	0.027 to 90.000	0.027 to 90.000	0.027 to 60.000	0.027 to 60.000	0.028 to 60.000	.029 to 60.000
Fire Districts										
	2.979 to 11.312	2.979 to 12.903	0.940 to 12.828	0.880 to 13.783	0.890 to 13.677	0.890 to 13.684	0.500 to 13.569	4.300 to 13.595	4.300 to 21.000	.500 to 54.000
Park and Recreation Districts										
	2.702 to 5.012	2.728 to 5.012	2.589 to 5.012	2.589 to 5.946	2.636 to 7.500	2.517 to 10.000	2.497 to 10.000	2.575 to 10.000	2.589 to 10.000	5.010 to 10.000
Metro Districts										
	10.845 to 60.545	10.845 to 89.545	10.845 to 89.545	5.497 to 90.000	6.912 to 90.000	10.845 to 112.530	3.000 to 112.530	84.183 to 115.581	3.000 to 65.000	25.000 to 99.000
Urban Renewal/Improvement Districts										
	2.825 to 118.044	2.825 to 115.487	.500 to 115.487	2.024 to 115.487	1.488 to 115.487	1.488 to 115.487	1.383 to 115.581	5.000 to 121.061	5.000 to 45.000	5.000 to 45.000
Urban Drainage Districts										
	0.072 to 0.583	0.073 to 0.594	0.069 to 0.521	0.071 to 0.531	0.065 to 0.533	0.066 to 0.538	0.065 to 0.532	0.066 to 0.542	.061 to 0.507	.063 to .528

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Other Districts										
Aims Junior College	6.343	6.351	6.620	6.316	6.322	6.328	6.357	6.330	6.308	6.323
Airways Business Center	0.000	0.000	0.000	0.000	0.000	0.000	25.000	37.000	37.000	37.000
Aurora Singletree	40.000	40.000	42.579	42.579	48.944	48.944	50.656	48.944	48.944	48.944
Brighton Crossing	0.000	0.000	0.000	0.000	0.000	44.000	44.000	44.000	44.000	44.000
Bromley Park	38.000	38.000	18.000 to 38.000	18.000 to 38.000	18.000 to 43.682	18.000 to 49.500	18.000 to 61.725	18.000 to 61.725	18.000 to 61.725	18.000 to 61.725
Buckley Ranch	0.000	0.000	0.000	0.000	0.000	45.000	45.000	50.000	58.500	65.000
Buffalo Highlands	0.000	0.000	0.000	0.000	0.000	42.000	42.000	42.000	42.000	42.000
Buffalo Ridge	35.000	35.000	35.000	37.257	42.827	42.827	42.653	42.827	42.827	42.827
Buffalo Run Mesa	0.000	0.000	0.000	42.000	42.000	42.000	42.000	44.000	44.000	44.000
Colorado International No. 3	0.000	0.000	0.000	0.000	0.000	46.000	50.000	51.000	51.000	51.000
Colorado Science Tech Park	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	60.000
Country Club Highlands	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	25.000	25.000
Country Club Village	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	45.000	45.000
Cutler Farms	0.000	0.000	0.000	0.000	0.000	0.000	45.000	45.000	45.000	45.000
Eagle Shadow	0.000	35.000	47.918	45.000	45.000	43.000	43.000	43.000	43.000	40.000
Fronterra Village 1 & 2	0.000	0.000	0.000	0.000	0.000	44.255	44.255 to 46.5000	44.255 to 46.5000	45.500 to 46.500	46.529 to 53.475
Heritage Todd Creek	0.000	0.000	0.000	0.000	0.000	0.000	55.000	55.000	55.000	55.000
Huntington Trails	0.000	0.000	0.000	0.000	0.000	0.000	42.827	40.000	70.000	42.827
Lakeview Estates	49.000	44.000	42.371	41.936	51.460	49.000	53.846	64.140	53.914	46.712
Lambertson Lakes	0.000	0.000	20.000	28.000	32.186	32.186	37.000	37.000	40.000	37.000
Prairie Center 1 to 10	0.000	0.000	0.000	0.000	0.000	35.000 to 45.980	35.000 to 45.980	35.000 to 45.980	35.000 to 50.000	10.000 to 50.000
River Oaks	0.000	0.000	0.000	0.000	0.000	40.000	40.000	50.000	58.500	58.500
Riverdale Dunes	40.000	50.138	50.000	45.000	45.000	45.000	45.000	31.200	31.700	31.700
Riverdale Peaks	0.000	0.000	0.000	0.000	0.000	0.000	48.000	48.000	48.000	48.000
Second Creek Farm 1 to 4	0.000	0.000	0.000	0.000	0.000	0.000	45.000	45.000	45.000	45.000
Second Creek Ranch	182.383	182.383	182.383	90.000	90.000	90.000	60.000	60.000	60.000	60.000
Sheridan Crossing	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000
South BeBee Draw	0.000	0.000	0.000	0.000	0.000	38.000	38.000	38.000	0.000	0.000
Todd Creek Farms No. 2	30.000	30.000	30.000	18.000	16.500	15.000	15.000	11.000	11.000	11.000
Villages at Centricom	0.000	0.000	38.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Western Adams County District 1	0.500 to 0.657	0.500 to 0.657	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Windler Homestead	0.000	0.000	0.000	0.000	0.000	0.000	27.000	27.000	27.000	27.000
Wright Farms	23.000	23.000	23.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000

(1) Source: Adams County Assessor's Office

This page is intentionally left blank.

Adams County, Colorado
Ratio of Outstanding Debt by Type
December 31, 2008
Last Ten Years

Governmental Activities		
<u>Fiscal Year</u>	<u>Capital Leases</u>	<u>Per Capita</u>
1999	11,299,221	34.43
2000	10,787,277	30.94
2001	10,130,044	28.11
2002	9,545,000	25.57
2003	24,825,000	65.16
2004	23,600,000	60.42
2005	22,340,000	55.66
2006	21,040,000	50.74
2007	19,695,000	46.41
2008	53,300,000	122.49

Adams County, Colorado
Computation of Direct, Overlapping and Underlying Long-Term Debt
December 31, 2008

<u>GOVERNMENTAL UNIT</u>	<u>Long-Term Debt</u>	<u>Percent Applicable to County</u>	<u>County's Share of Debt</u>
Direct:			
Adams County	\$ -	-	\$ -
Overlapping:			
City of Aurora	32,045,000	18.24%	5,843,728
Town of Lochbuie	2,495,000	0.69%	17,150
City of Northglenn	2,785,000	99.81%	2,779,623
School District No. 12	391,773,233	84.38%	330,559,383
School District No. 27J	181,940,000	84.59%	153,906,830
School District No. 28J	179,561,940	31.35%	56,293,977
School District No. 29J	9,895,000	54.42%	5,385,185
School District No. 31J	10,810,000	68.05%	7,355,997
School District No. 32J	2,005,000	43.45%	871,167
School District No. RE-3J	21,321,151	1.13%	241,014
School District No. RE-50J	393,135	2.24%	8,793
Bromley Park #2	33,515,000	98.94%	33,161,062
Central Colorado Groundwater Mgmt	18,182,540	9.41%	1,711,749
Central Colorado Well Augmentation	14,599,835	1.47%	215,249
North Metro Fire Rescue District	24,425,000	23.70%	5,789,478
North Washington Fire Protection Dist 3	5,310,000	98.79%	5,245,675
Sable-Altura Fire Protection District	8,269,534	62.52%	5,170,085
Sand Creek Metropolitan	57,335,000	75.18%	43,101,738
Underlying:			
School District No. 1	12,860,000	100.00%	12,860,000
School District No. 14	91,130,000	100.00%	91,130,000
School District No. 50	102,290,000	100.00%	102,290,000
Aberdeen Metro No. 1	7,870,000	100.00%	7,870,000
Aberdeen Metro No. 2	2,090,000	100.00%	2,090,000
Airways Business Center Metro District	2,225,000	100.00%	2,225,000
Aspen Hills Metropolitan District	1,065,000	100.00%	1,065,000
Aurora Single Tree Metropolitan District	8,190,000	100.00%	8,190,000
Belle Creek Metropolitan District No. 1	5,050,000	100.00%	5,050,000
Bennett Park & Rec	1,800,000	100.00%	1,800,000
BNC Metropolitan District No. 1	3,296,000	100.00%	3,296,000
BNC Metropolitan District No. 2	5,000,000	100.00%	5,000,000
Bradburn Metro No. 2	5,262,000	100.00%	5,262,000
Bradburn Metro No. 3	6,630,000	100.00%	6,630,000
Brighton Crossing No. 4	13,800,000	100.00%	13,800,000
Bromley Park No. 3	20,335,000	100.00%	20,335,000
Bromley Park N. 6	2,230,000	100.00%	2,230,000
Buckley Ranch Metropolitan District	2,850,000	100.00%	2,850,000
Buffalo Ridge Metropolitan District	10,080,000	100.00%	10,080,000
Buffalo Run Mesa Metropolitan District	6,925,739	100.00%	6,925,739
Colorado International Center Metro Dist 3-10	8,875,000	100.00%	8,875,000
Commerce City Northern Infrastructure GID	90,090,000	100.00%	90,090,000
Country Club Highlands Metro District	2,055,000	100.00%	2,055,000
Country Club Village 1	3,000,000	100.00%	3,000,000
Eagle Creek Metropolitan District	3,175,000	100.00%	3,175,000
Eagle Shadow Metropolitan Dist. No. 1	11,375,000	100.00%	11,375,000

Continued on Next Page

GOVERNMENTAL UNIT	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Eastpark 70 Metro	6,976,098	100.00%	6,976,098
Fallbrook Metropolitan District	6,751,617	100.00%	6,751,617
Fronterra Village Metropolitan District	15,240,000	100.00%	15,240,000
Fronterra Village Metropolitan District No. 2	7,860,000	100.00%	7,860,000
Greatrock North Water & Sanitation District	4,389,507	100.00%	4,389,507
Hazeltine Heights Water & Sanitation	356,711	100.00%	356,711
Heritage Todd Creek Metro District	27,882,000	100.00%	27,882,000
Hi-land Acres Water & Sanitation	74,190	100.00%	74,190
Highpoint Metropolitan District	1,645,000	100.00%	1,645,000
Himalaya Water & Sanitation	4,775,000	100.00%	4,775,000
Horse Creek Metropolitan District	3,120,000	100.00%	3,120,000
Huntington Trails Metropolitan	3,000,000	100.00%	3,000,000
Hyland Hills Metro Parks & Rec District	14,190,000	100.00%	14,190,000
Lakeview Estates Water District	136,023	100.00%	136,023
Lambertson Lakes Metropolitan District	6,500,000	100.00%	6,500,000
Laredo Metropolitan District	4,660,000	100.00%	4,660,000
Larkridge Metropolitan District No. 1	9,328,746	100.00%	9,328,746
Larkridge Metropolitan District No. 2	4,911,274	100.00%	4,911,274
Marshall Lake Metropolitan District	3,240,000	100.00%	3,240,000
North Range Metropolitan District No. 1	33,495,000	100.00%	33,495,000
North Range Metropolitan District No. 2	26,375,000	100.00%	26,375,000
North Range Village Metro District	8,595,000	100.00%	8,595,000
Northern Metropolitan District	2,900,000	100.00%	2,900,000
Park 70 Metropolitan District	12,175,000	100.00%	12,175,000
Potomac Farms Metropolitan District	5,377,548	100.00%	5,377,548
Prairie Center Metro District No. 3	79,875,000	100.00%	79,875,000
Riverdale Dunes Metropolitan Dist. No. 1	2,850,000	100.00%	2,850,000
Riverdale Peaks No. 2	3,095,000	100.00%	3,095,000
River Oaks Metropolitan District	3,915,000	100.00%	3,915,000
Southwest Adams County Fire District 2	1,351,390	100.00%	1,351,390
Talon Pointe Metropolitan District	8,000,000	100.00%	8,000,000
Todd Creek Farms Metropolitan Dist. No. 2	1,450,205	100.00%	1,450,205
Tower Metro District	14,405,000	100.00%	14,405,000
	<u>\$ 1,755,105,416</u>		<u>\$ 1,416,101,931</u>

Source: Adams County Finance Department

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Assesed Property Value	\$ 2,628,231,600	\$ 2,784,871,280	\$ 3,286,291,280	\$ 3,570,681,340	\$ 3,754,252,600	\$ 4,092,791,580	\$ 4,447,473,620	\$ 4,652,893,320	\$ 5,191,535,030	\$ 5,510,084,170
Statutory Debt Limit 3%	78,846,948	83,546,138	98,588,738	107,120,440	112,627,578	122,783,747	133,424,209	139,586,800	155,746,051	165,302,525
Constitutional Limit 1.5%	39,423,474	41,773,069	49,294,369	53,560,220	56,313,789	61,391,874	66,712,104	69,793,400	77,873,025	82,651,263
Debt Applicable to Limit										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Other Applicable Debt	-	-	-	-	-	-	-	-	-	-
Net Debt Applicable to Limits	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin (1)	\$ 39,423,474	\$ 41,773,069	\$ 49,294,369	\$ 53,560,220	\$ 56,313,789	\$ 61,391,874	\$ 66,712,104	\$ 69,793,400	\$ 77,873,025	\$ 82,651,263
Total Debt as percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

(1) Adams County complies with the Constitutional Limit as required under Article X TABOR amendment of 1.5%

* Difference between Assesed Property Value to compute Legal Debt Margin and Assesd Valuation for Assesed/Actual Value of Taxable Property is value of Exempt property.

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

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Annual Total Personal Income (2)	Median Age (3)	Public School Enrollment (4)	Unemployment Rate (2)
1999	328,167	24,780	8,775,741,000	31.50	56,975	2.7%
2000	348,618	26,721	9,811,286,000	31.50	60,663	2.8%
2001	360,389	24,764	10,355,847,000	31.60	63,340	4.2%
2002	373,299	27,605	10,300,515,000	31.70	65,990	6.4%
2003	380,985	27,438	10,464,981,000	31.90	67,922	7.0%
2004	390,587	28,119	10,967,707,000	32.00	68,629	6.5%
2005	401,332	29,001	11,664,586,000	32.20	73,348	5.2%
2006	414,652	29,598	12,272,985,000	32.40	74,157	5.0%
2007	424,379	Not Available	Not Available	32.60	75,780	4.8%
2008	435,122	Not Available	Not Available	32.10	79,253	5.5%

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

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

(3) Source: Colorado Department of Local Affairs

(4) Source: Colorado Department of Education

**Adams County, Colorado
Principal Employers
2008 and 1999**

Employer	2008			1999		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Lucent/Bell Technologies				4500	1	2.5042%
United Parcel Service	3300	1	1.4760%	1943	2	1.0813%
Echo Star Communications	1800	2	0.8051%	1325	3	0.7374%
University of Colorado Health Sciences Center	1520	3	0.6798%			
Avaya Communications	1000	4	0.4473%			
Wagner Equipment Company	810	5	0.3623%			
St Anthony Hospital North	625	6	0.2795%	700	8	0.3895%
University of Colorado Hospital	700	7	0.3131%			
T-Mobile	650	8	0.2907%			
HealthOne: North Suburban Medical Center	630	9	0.2818%			
Shamrock Foods	590	10	0.2639%			
Qwest Communications				1050	4	0.5843%
King Soopers				825	5	0.4591%
Rocky Mountain Arsenal				800	6	0.4452%
Frontier ConferTech Int'l				740	7	0.4118%
McDonalds Restaurants				670	9	0.3728%
American Furniture Warehouse				600	10	0.3339%
Total	<u>11,625</u>		<u>5.1994%</u>	<u>13,153</u>		<u>7.3195%</u>

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

Does not include governmental entities.

This page is intentionally left blank.

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

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

Source: Various Adams County Departments

Note: Ten years of comparable data is not available.

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

Full-time Equivalent Employees as of December 31

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

Source: Adams County Human Resource Department

Note: Ten years of comparable data is not available.

This page is intentionally left blank.

COMPLIANCE SECTION



Board of County Commissioners
Adams County, Colorado

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

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Adams County, as of and for the year ended December 31, 2008, which collectively comprise the basic financial statements of Adams County, and have issued our report thereon dated June 3, 2009. These financial statements are the responsibility of Adams County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

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

Swanhorst & Company LLC

June 3, 2009

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2008

<u>Agency/Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant Number</u>	<u>Grant Period</u>	<u>2008 Expenditures</u>
Department of Health and Human Services:				
<i>Passed Through Colorado Department of Human Services:</i>				
Temporary Assistance for Needy Families	93.558		01/08 to 12/08	\$ 10,736,323
Title IV-D Child Support Enforcement	93.563		01/08 to 12/08	1,752,293
Title IV-D Child Support Administration	93.563		01/08 to 12/08	471,361
Low-Income Home Energy Assistance	93.568		01/08 to 12/08	3,543,728
Child Care and Development Block Grant	93.575		01/08 to 12/08	2,190,296
Child Care & Development Fund - Child Care Mandatory & Matching Funds	93.596		01/08 to 12/08	2,397,276
Child Welfare Services-State Grants	93.645		01/08 to 12/08	406,724
Foster Care Title IV-E	93.658		01/08 to 12/08	5,637,730
Adoption Assistance	93.659		01/08 to 12/08	1,523,432
Social Services Block Grant	93.667		01/08 to 12/08	3,453,013
Chafee Foster Care Independence Program	93.674		01/08 to 12/08	131,460
Medical Assistance Program	93.778		01/08 to 12/08	2,729,144
Subtotal:				<u>\$ 34,972,780</u>
<i>Passed Through Colorado Department of Local Affairs:</i>				
Community Services Block Grant:	93.569			
PY 2007/2008		L7CSBG01	3/07 to 2/08	\$ 85,685
PY 2008/2009		L8CSBG01	3/08 to 2/09	324,705
Subtotal:				<u>\$ 410,390</u>
<i>Passed Through Denver Regional Council of Governments:</i>				
Special Programs for the Aging - Title III Part B Grants	93.044	EX07038	7/07 to 6/08	37,000
Grants for Supportive Services and Senior Centers				
Subtotal:				<u>\$ 37,000</u>
<i>Direct Programs:</i>				
Head Start	93.600			
FY 2007/2008		08CH0008/35	11/07 to 10/08	2,458,008
FY 2008/2009		08CH0008/36	11/08 to 10/09	426,251
Subtotal:				<u>\$ 2,884,259</u>
Total Department of Health & Human Services				<u>\$ 38,304,429</u>
Department of Agriculture:				
<i>Passed Through Colorado Department of Human Services:</i>				
Supplemental Nutrition Assistance Program	10.551		1/08 to 12/08	\$ 33,642,672
State Administrative Matching Grants for Supplemental Nutrition Program	10.561		1/08 to 12/08	2,840,046
Emergency Food Assistance -(Food Commodities TEFAP)	10.569		1/08 to 12/08	405,453
Emergency Food Assistance Program (Administrative Costs)	10.568		1/08 to 12/08	3,998
Emergency Food Assistance Program (Administrative Costs)	10.568		1/08 to 12/08	18,065
Subtotal:				<u>\$ 36,910,234</u>
<i>Passed Through Colorado Department of Public Health & Environment:</i>				
Child & Adult Care Food Program 07/08	10.558	FLA-CFP06000001	9/07 to 8/08	\$ 130,347
Child & Adult Care Food Program 08/09	10.558	FLA-CFP06000001	9/08 to 8/09	69,592
Subtotal:				<u>\$ 199,939</u>
Total Department of Agriculture				<u>\$ 37,110,173</u>

Continued on Next Page

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2008

Agency/Program Title	Federal CFDA Number	Grant Number	Grant Period	2008 Expenditures
Department of Labor:				
<i>Passed Through Colorado Dept. of Labor & Employment:</i>				
<i>Workforce Investment Act:</i>				
Disabled Veterans' Outreach Program	17.801	08 KAA 0001	10/06 to 9/08	\$ 17,776
	17.801	09 KAA 0001	7/08 to 6/11	6,000
Local Veterans' Employment Representative Program	17.804	08 KAA 0001	10/06 to 9/08	8,888
	17.804	09 KAA 0001	7/08 to 6/11	3,000
WIA Dislocated Workers	17.260	07 KAA 0001	9/07 to 6/09	41,796
WIA Adult Activities	17.258	07 KAA 0001	7/06 to 6/09	99,856
	17.258	08 KAA 0001	10/06 to 9/08	843,226
	17.258	09 KAA 0001	7/08 to 6/11	272,346
WIA Youth Activities	17.259	07 KAA 0001	7/06 to 6/09	22,836
	17.259	08 KAA 0001	10/06 to 9/08	758,006
	17.259	09 KAA 0001	7/08 to 6/11	78,936
WIA 10% Summer Job Hunt	17.259	08 KAA 0001	10/06 to 9/08	29,125
WIA Dislocated Workers	17.260	07 KAA 0001	7/06 to 6/09	91,389
	17.260	08 KAA 0001	10/06 to 9/08	322,186
WIA 10% Discretionary/CIMS	17.260	08 KAA 0001	10/06 to 9/08	8,993
WIA 10% Discretionary/Marketing	17.260	08 KAA 0001	10/06 to 9/08	15,316
WIA 25% Set Aside	17.258	08 KAA 0001	10/06 to 9/08	5,604
Work Incentive Grants	17.266	08 KAA 0001	10/06 to 9/08	14,262
	17.266	09 KAA 0001	7/08 to 6/11	24,732
Incentive Grants - WIA Section 503	17.267	08 KAA 0001	3/08 to 6/08	70,000
H-1B Job Training Grants	17.268	08 KAA 0001	7/07 to 6/10	43,471
	17.268	09 KAA 0001	7/08 to 6/11	27,736
H-1B Job Training Grants	17.268	09 KAA 0001	7/08 to 6/11	93,811
Subtotal:				\$ 2,899,291
 <i>Wagner Peyser:</i>				
Employment Service/Wagner-Peyser Funded Activities	17.207	08 KAA 0001	10/06 to 9/08	\$ 1,116
Wagner Peyser	17.207	07 KAA 0001	7/06 to 6/09	423
	17.207	09 KAA 0001	7/08 to 6/11	627,293
	17.207	08 KAA 0001	7/07 to 6/10	915,147
Subtotal:				\$ 1,543,979
 <i>Passed Through Department of Local Affairs:</i>				
WIA Dislocated Workers	17.260	08WF12AD	8/07 to 7/08	2,213
WIA Dislocated Workers	17.260	08WF31AD	2/08 to 6/08	12,730
WIA Dislocated Workers	17.260	08WF23AD	11/07 to 10/08	4,667
WIA Dislocated Workers	17.260	06WF31AD	1/06 to 12/07	2,731
Work Incentive Grants	17.266	L8DPNAD	8/07 to 6/08	8,707
Subtotal:				\$ 31,048
 Total Department of Labor				
				\$ 4,474,318
 Department of Housing and Urban Development:				
<i>Direct Programs:</i>				
Community Development Block Grant/Entitlement Grants	14.218			
PY 2007/2008		B-07-UC-08-0001	3/07 to 2/08	117,520
PY 2008/2009		B-08-UC-08-0001		1,509,203
Subtotal:				\$ 1,626,723
Home Investment Partnerships Program	14.239			
PY 2007/2008		M-07-DC-08-0200	3/07 to 2/08	185,487
PY 2008/2009		M-08-DC-08-0200	3/08 to 2/09	901,641
Subtotal:				\$ 1,087,128
Emergency Shelter Grants Program	14.231	S-08-UC-08-0001	3/08 to 2/09	\$ 76,796
 Total Department of Housing & Urban Development				
				\$ 2,790,647

Continued on Next Page

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2008

<u>Agency/Program Title</u>	<u>Federal CFDA Number</u>	<u>Grant Number</u>	<u>Grant Period</u>	<u>2008 Expenditures</u>
Department of Homeland Security				
<i>Passed Through Colorado Department of Local Affairs:</i>				
Emergency Management Performance Grants	97.042	9EM08L01	1/08 to 12/08	\$ <u>67,000</u>
<i>Passed Through Metro Emergency Food and Shelter Board</i>				
Emergency Food and Shelter National Board Program	97.024	LRO-096800-005	1/08 to 12/08	\$ <u>21,000</u>
<i>Passed Through Arapahoe County</i>				
Homeland Security Grant Program	97.067	8EM77503	10/07 to 10/09	\$ <u>7,950</u>
Total Department of Homeland Security				\$ <u>95,950</u>
Department of Justice:				
<i>Direct Programs:</i>				
State Criminal Alien Assistance Program	16.606	2008APBX0265	1/07 to 12/08	193,981
Bulletproof Vest Partnership Program	16.607	2006BOBX06132944	9/06 to 9/11	16,534
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2008-DD-BX-0617	7/08 to 6/11	<u>21,436</u>
Subtotal:				\$ <u>231,951</u>
<i>Passed Through State Department of Public Safety:</i>				
Crime Victim Assistance	16.575	26-VA-17-120	1/08 to 12/08	\$ 20,420
Crime Victim Assistance	16.575	26-VA-17-548	1/07 -12/07	4,283
Federal Crime Victim Compensation	16.576	26-VC-17	10/06 to 12/07	100,000
Federal Crime Victim Compensation	16.576	27-VC-17	4/08 to 6/09	463,000
Juvenile Accountability Block Grants	16.523	26-JB-L-17-22	10/07 to 9/08	37,698
Juvenile Accountability Block Grants	16.523	27-JB-L-17-22	11/08 to 9/09	<u>6,487</u>
Subtotal:				\$ <u>631,888</u>
Total Department of Justice				\$ <u>863,839</u>
Corporation for National and Community Service				
<i>Passed Through Colorado Child & Parent Foundation</i>				
AmeriCorps	94.006	06ACHCO0010002	9/07 to 8/08	\$ 24,695
	94.006	06ACHCO0010002	9/08 to 8/09	<u>8,444</u>
Total Corporation for Federal and National Community Service				\$ <u>33,139</u>
Department of Education				
<i>Passed Through Colorado Child & Parent Foundation</i>				
Parental Information & Resource Centers	84.310A		10/07 to 9/08	\$ <u>14,650</u>
Total Department of Education				\$ <u>14,650</u>
Total Expenditures of Federal Awards				\$ <u>83,680,658</u>

ADAMS COUNTY, COLORADO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2008

NOTE 1: BASIS OF PRESENTATION

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

NOTE 2: SUBRECIPIENTS

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

<u>Agency/Program Title</u>	<u>CFDA #</u>	<u>Amount Provided to Subrecipients</u>
Community Development Block Grant	14.218	\$ 1,028,369
HOME Partnership Investment Act	14.239	\$ 525,578
Community Services Block Grant	93.569	\$ 95,726
Emergency Food and Shelter Program	14.231	\$ 76,796



Board of County Commissioners
Adams County, Colorado

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

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Adams County, as of and for the year ended December 31, 2008, which collectively comprise the basic financial statements of Adams County, and have issued our report thereon dated June 3, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Adams County's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of Adams County's financial statements that is more than inconsequential will not be prevented or detected by Adams County's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by Adams County's internal control.

Our consideration of Adams County's internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

We noted certain matters that we reported to management and the Board of County Commissioners in separate letter dated June 3, 2009.

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



June 3, 2009



Board of County Commissioners
Adams County, Colorado

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

Compliance

We have audited the compliance of Adams County with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2008. Adams County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Adams County's management. Our responsibility is to express an opinion on Adams County's compliance based on our audit.

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

As described in items 2008-1, 2008-2, 2008-3, and 2008-4 in the accompanying schedule of findings and questioned costs, Adams County did not comply with requirements regarding eligibility, subrecipient monitoring, matching, and procurement and suspension and debarment that are applicable to its Community Development Block Grant (CDBG) and HOME Investment Partnerships Program (HOME). Compliance with such requirements is necessary, in our opinion, for Adams County to comply with requirements applicable to these programs.

In our opinion, because of the effects of the noncompliance described in the preceding paragraph, Adams County did not comply, in all material respects, with the requirements referred to above that are applicable to the CDBG and HOME programs. Also, in our opinion, Adams County complied, in all material respects, with the requirements referred to above that are applicable to each of its other major federal programs for the year ended December 31, 2008.

Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in Adam County's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies and material weaknesses.

A control deficiency in Adams County's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Adams County's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by Adams County's internal control. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2008-1, 2008-2, 2008-3, and 2008-4 to be significant deficiencies.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by Adams County's internal control. Of the significant deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs, we consider items 2008-1, 2008-2, 2008-3, and 2008-4 to be material weaknesses.

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

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



June 3, 2009

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2008

Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: unqualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

_____ yes x no

Federal Awards

Internal control over major programs:

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

Type of auditor's report issued on compliance for major programs: adverse for Community Development Block Grant and HOME Investment Partnerships Program, unqualified for all other major programs.

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

 x yes _____ no

Identification of major programs:

- 14.218 Community Development Block Grant
- 14.239 HOME Investment Partnerships Program
- 93.575 Child Care and Development Block Grant
- 93.596 Child Care Mandatory and Matching Funds of the Child Care and Development Fund
- 93.600 Head Start
- 93.658 Foster Care
- 93.667 Social Services Block Grant
- 93.778 Medical Assistance Program

Dollar threshold used to distinguish between type A and type B programs: \$2,510,420

Auditee qualified as low-risk auditee?

 x yes _____ no

Financial Statement Findings

The audit of the financial statements did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose fraud, illegal acts, violations of provisions of contracts and grant agreements, or abuse that were material to those financial statements.

(Continued)

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2008

Federal Awards Findings and Questioned Costs

2008-1 Eligibility

U. S. Department of Housing and Urban Development
CFDA 14.218 Community Development Block Grant
CFDA 14.239 HOME Investment Partnerships Program

Criteria The A-102 Common Rule and OMB Circular A-110 require that entities receiving federal awards establish and maintain internal controls designed to reasonably ensure compliance with federal laws, regulations, and program compliance requirements.

Condition Internal controls in place at Adams County are not adequate to ensure that appropriate documentation is maintained to support home rehabilitation projects and programs.

Questioned Costs CFDA 14.218 Community Development Block Grant
 Known Questioned Costs: \$45,445
 Likely Questioned Costs: \$163,353

 CFDA 14.239 HOME Investment Partnerships Program
 Known Questioned Costs: \$254,901
 Likely Questioned Costs: \$482,869

Context We selected a sample of participants receiving home rehabilitation assistance during the year. Adams County has developed a checklist to ensure that the required documentation for this program is complete. For the participant files we selected, the checklists were either not used or were incomplete. In addition, the files contained no evidence of supervisory review.

Effect Federal awards may not have been used for allowable activities. In addition, the risk of fraud and abuse is increased when adequate internal controls are not in place.

Cause Adams County has not effectively implemented or communicated procedures to document participant eligibility and project completion for home rehabilitation assistance. Personnel are not adequately trained, and no consistent supervision or oversight exists.

Recommendation Adams County has developed a checklist to help ensure that required documentation is obtained and retained for home rehabilitation assistance. The checklist also provides a means of evidencing supervisory reviews. Policies and procedures for use of the checklist should be clearly written and communicated. Personnel with adequate knowledge and experience should be utilized. Adequate supervision of employees should be provided, commensurate with their level of experience and competence.

Views of Responsible Officials and Planned Corrective Actions

See Corrective Action Plan.

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2008

Federal Awards Findings and Questioned Costs (Continued)

2008-2 Subrecipient Monitoring

U. S. Department of Housing and Urban Development
 CFDA 14.218 Community Development Block Grant
 CFDA 14.239 HOME Investment Partnerships Program

Criteria Federal regulations require pass-through entities to monitor subrecipient activities to provide reasonable assurance that the subrecipient administers federal awards in compliance with federal requirements.

Condition The County has not implemented internal controls to monitor subrecipient activities.

Questioned Costs CFDA 14.218 Community Development Block Grant
 Known Questioned Costs: \$204,351
 Likely Questioned Costs: \$1,028,369

CFDA 14.239 HOME Investment Partnerships Program
 Known Questioned Costs: \$180,305
 Likely Questioned Costs: \$525,578

Context We selected a sample of payments to subrecipients during the year and inquired of Adams County personnel to determine the procedures performed to monitor subrecipients. Evidence of subrecipient monitoring was not documented in several CDBG files. Certain HOME projects require ongoing monitoring activities. However, Adams County did not conduct these ongoing monitoring activities during the year.

Effect Federal awards may not have been used for allowable activities.

Cause The County has not effectively developed or implemented policies and procedures to ensure that subrecipient monitoring activities are performed.

Recommendation For all federal awards provided to subrecipients, Adams County should provide federal award information and compliance requirements to subrecipients, monitor subrecipient activities, evaluate the impact of any subrecipient noncompliance, and obtain audits and take appropriate corrective action on audit findings. Adams County should review financial and performance reports submitted by the subrecipient, and perform site visits to review financial and programmatic records and observe operations. Adams County should maintain regular contact with subrecipients and make appropriate inquiries concerning program activities, when required by federal regulations.

Views of Responsible Officials and Planned Corrective Actions

See Corrective Action Plan.

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2008

Federal Awards Findings and Questioned Costs (Continued)

2008-3 Matching

U. S. Department of Housing and Urban Development
CFDA 14.239 HOME Investment Partnerships Program

Criteria	Each participating jurisdiction must provide eligible matching contributions of 25 percent of HOME funds drawn down during the fiscal year. The match must be provided by the end of the fiscal year. Participating jurisdictions are required to maintain records, including individual project records and a running log, demonstrating compliance with the matching requirements, including the type and amount of contributions by project.
Condition	Adams County has not maintained adequate records to support matching contributions for the HOME grants.
Questioned Costs	Unknown.
Context	Adams County has carried forward matching contributions from prior years. However, Adams County has not prepared a running log of individual contributions and uses to demonstrate compliance with the matching contributions for HOME grants.
Effect	Adams County may not have had adequate matching contributions from prior years to provide the required matching contributions for the current year.
Cause	Adams County has not implemented policies and procedures to capture, document, and report project costs, contributions, or volunteer labor that qualify for matching contributions.
Recommendation	Adams County should implement policies and procedures to ensure that matching contributions are verifiable from Adams County's records, are not included as contributions for any other federally assisted project or program, are necessary and reasonable for proper and efficient accomplishment of project or program objectives, and are allowed under the applicable laws, regulations, and grant agreements.

Views of Responsible Officials and Planned Corrective Actions

See Corrective Action Plan.

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2008

Federal Awards Findings and Questioned Costs (Continued)

2008-4 Procurement and Suspension and Debarment

U. S. Department of Housing and Urban Development
CFDA 14.218 Community Development Block Grant
CFDA 14.239 HOME Investment Partnerships Program

Criteria	Entities that receive federal awards shall follow federal laws and implement regulations applicable to procurement, as noted in the A-102 Common Rule and OMB Circular A-110. These entities are prohibited from contracting with or making subawards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred.
Condition	Adams County does not have internal controls in place to verify that contractors are not suspended or debarred.
Questioned Costs	CFDA 14.218 Community Development Block Grant Known Questioned Costs: \$45,445 Likely Questioned Costs: \$163,353 CFDA 14.239 HOME Investment Partnerships Program Known Questioned Costs: \$254,901 Likely Questioned Costs: \$482,869
Context	Our inquiries of Adams County personnel indicated that they do not verify if contractors or subcontractors bidding on a federally-funded project have been suspended or debarred from performing this work.
Effect	Adams County could have awarded a contract on a federally-funded project to an ineligible contractor. This increases the risk that substandard services could be provided.
Cause	Adams County has not implemented procedures to verify compliance with suspension and debarment regulations when accepting bids for federally-funded projects.
Recommendation	When Adams County enters into a contract that utilizes federal funding, the County must verify that the entity is not suspended or debarred or otherwise excluded. This verification may be accomplished by checking the Excluded Parties List System (EPLS) maintained by the General Services Administration (GSA), collecting a certification from the entity, or adding a clause or condition to the contract with that entity. The County should establish a system to assure that procurement documentation is retained for the time period required by federal regulations and grant agreements.

Views of Responsible Officials and Planned Corrective Actions

See Corrective Action Plan.

**Adams County, Colorado
Corrective Actions Plan
For the Year Ended December 31, 2008**

2008-1 Eligibility Internal Controls and Compliance

2008-2 Monitoring Activities

2008-4 Procurement and Suspension and Debarment

Views of Responsible Officials and Planned Corrective Actions:

Barbara DesMarteau is the Director of the Community & Economic Opportunity Department of Adams County and is responsible for the administration of the HOME and CDBG grant programs under the Community Development division. Richard Lemke is the Director of Finance & Information Technology Department and is working with Barbara DesMarteau in addressing the County's federal audit findings. James Robinson is the County Administrator and will work with the Directors in ensuring progress is made and time commitments are met.

In cooperation with US Department of Housing and Urban Development, Ms. DesMarteau and Mr. Lemke are in the process of developing a specific action plan. This plan will include the requirement that Adams County develop a grants management system that includes internal controls and policies and procedures that will ensure fiscal and program compliance with federal regulations. In addition, monitoring activities will be regularly scheduled and compliance will be frequently reviewed and documented by supervisory personnel. Monitoring sub-recipient compliance with regard to the Davis-Bacon Act will be documented.

It is anticipated this plan will be complete and implemented no later than December 31, 2009.

2008-3 Matching

Views of Responsible Officials and Planned Corrective Actions:

Barbara DesMarteau is the Director of the Community & Economic Opportunity Department of Adams County and is responsible for the administration of the HOME grant program under the Community Development division. Richard Lemke is the Director of Finance & Information Technology Department and is working with Barbara DesMarteau in developing a grants management system that includes internal controls and policies and procedures that will ensure fiscal and program compliance with federal regulations. The County is developing procedures that will ensure matching funds are collected and monitored.

James Robinson is the County Administrator and will work with the Directors to ensure progress is made and time commitments are met.

It is anticipated this plan will be complete and implemented no later than December 31, 2009.

ADAMS COUNTY, COLORADO
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended December 31, 2008

None.

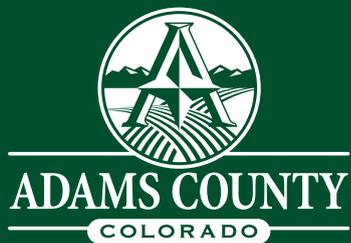
This page is intentionally left blank.

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

LOCAL HIGHWAY FINANCE REPORT		City or County: County of Adams			
		YEAR ENDING : December 2008			
This Information From The Records Of (example - City of _ or County of County of Adams		Prepared By: Tracy B. Vidmar Phone: 303-654-6292			
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway disbursements:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	15,531,713		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	8,966,119		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	1,438,302		
2. General fund appropriations		b. Snow and ice removal	251,295		
3. Other local imposts (from page 2)	36,461,497	c. Other			
4. Miscellaneous local receipts (from page 2)	155,354	d. Total (a. through c.)	1,689,597		
5. Transfers from toll facilities		4. General administration & miscellaneous	18,896,704		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,202,176		
a. Bonds - Original Issues		6. Total (1 through 5)	46,286,309		
b. Bonds - Refunding Issues		B. Debt service on local obligations:			
c. Notes		1. Bonds:			
d. Total (a. + b. + c.)	0	a. Interest			
7. Total (1 through 6)	36,616,851	b. Redemption			
B. Private Contributions	3,631,678	c. Total (a. + b.)	0		
C. Receipts from State government (from page 2)	6,800,071	2. Notes:			
D. Receipts from Federal Government (from page 2)	0	a. Interest			
E. Total receipts (A.7 + B + C + D)	47,048,600	b. Redemption			
		c. Total (a. + b.)	0		
		3. Total (1.c + 2.c)	0		
		C. Payments to State for highways			
		D. Payments to toll facilities			
		E. Total disbursements (A.6 + B.3 + C + D)	46,286,309		
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)					
		Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)					0
1. Bonds (Refunding Portion)					
B. Notes (Total)					0
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	20,838,945	47,048,600	46,286,309	21,601,236	0
Notes and Comments:					

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2008	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	5,767,883	a. Interest on investments	32,945
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	20,323,156	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	144,508	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	32,367	f. Charges for Services	341
5. Specific Ownership &/or Other	10,193,583	g. Other Misc. Receipts	13,701
6. Total (1. through 5.)	30,693,614	h. Other	108,367
c. Total (a. + b.)	36,461,497	i. Total (a. through h.)	155,354
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	6,431,742	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	368,329	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	368,329	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	6,800,071	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		2,683	2,683
b. Engineering Costs		840,161	840,161
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		11,495,870	11,495,870
(3). System Preservation		3,192,999	3,192,999
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	14,688,869	14,688,869
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	15,531,713	15,531,713
			(Carry forward to page 1)
Notes and Comments:			

This page is intentionally left blank.



Finance & Information Technology Department
Adams County Government Administration Building
450 South 4th Avenue
Brighton, CO 80601
303.654.6050

www.co.adams.co.us