

PUEBLO COUNTY COMPREHENSIVE ANNUAL FINANCIAL REPORT



**FOR THE YEAR ENDING
December 31, 2017**

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Office of the State Auditor

July 5, 2018

PUEBLO COUNTY, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2017

Prepared By:
Office of Budget & Finance

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Pueblo County, Colorado

Year Ended December 31, 2017

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INTRODUCTORY SECTION

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TERRY A. HART
CHAIR
DISTRICT 1

SAL PACE
CHAIR PRO TEM
DISTRICT 3



GARRISON ORTIZ
COMMISSIONER
DISTRICT 2

AIMEE TIHOVICH
BUDGET & FINANCE DIRECTOR

OFFICE OF BUDGET & FINANCE

June 22, 2018

To: Board of County Commissioners
Citizens of Pueblo County, Colorado

The Comprehensive Annual Financial Report (CAFR) of Pueblo County for the year ended December 31, 2017 is hereby submitted as mandated by the State of Colorado. It is required that Pueblo County issue annually a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of Pueblo County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of Pueblo County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Pueblo County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Pueblo County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement; and documentation of its internal control system is completed. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Pueblo County's financial statements have been audited by McPherson, Breyfogle, Daveline & Goodrich PC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Pueblo County for the fiscal year ended December 31, 2017, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the financial statements of each of Pueblo County's opinion units for the fiscal year ended December 31, 2017 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Pueblo County was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. The Single Audit Report will be available in a separately issued report by Pueblo County within the required filing period.

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. Pueblo County’s MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

Incorporated in 1861, Pueblo County is located in southeastern Colorado and is the tenth largest populated county in the state. With a land area of 2,414 square miles and a 2010 census population of 159,477, the County boundary includes the City of Pueblo, along with several smaller communities of Pueblo West, Boone, Avondale, Colorado City, Beulah and Rye. County government is responsible for performing functions in all areas, both urban and rural.

As a subdivision of the state of Colorado, the Board of County Commissioners (BOCC) of Pueblo County serves as both the administrative and policy-making body for the organization. Policymaking and legislative authority is vested in the three-member board, which consists of a chairperson, chair pro-tem and commissioner. Board members are elected to four-year staggered terms with one to two board members elected every two years. All of the board members are elected from within their respective districts. There are no at-large members.

The BOCC is responsible, among other things, for passing resolutions, adopting the budget, appointing boards and committees, and hiring the government’s appointed officials. Constitutionally, the BOCC also sits as the County Board of Equalization and fills all vacancies in County offices other than those for County Commissioner and for Public Trustee.

The government provides constitutionally mandated services including those provided by the elected offices of the Clerk & Recorder, Assessor, Treasurer, Sheriff, District Attorney, Coroner, and Surveyor. A wide range of other public services, including the construction and maintenance of streets and infrastructure; social, housing and human services; recreational and cultural activities, housing programs, community corrections, and economic development are carried out by internal departments and agencies under Pueblo County government. The County government is empowered to levy property tax on both real and personal property located within its boundaries.

The annual budget serves as the foundation for Pueblo County’s financial planning and control. All departments and offices of Pueblo County are required to submit requests for appropriation to the Budget Director on or before August 31 of each year. The Budget Director uses these requests as the starting point for developing a proposed budget. The Budget Director then presents this proposed budget to the commissioners for review prior to October 15. State statute requires that the budget be available for public inspection by October 15 of each year. The commissioners are required to hold public hearings on the proposed budget and to adopt a final budget by no later than December 15. The appropriated budget is prepared by fund. Transfers of appropriations can be made that do not change the total appropriation for the fund. Increases in fund appropriations must be done with a formal budget amendment which requires a public hearing on the amendment and formal adoption by the BOCC. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Factors Affecting Financial Condition

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

Local Economy

Pueblo County has developed a varied manufacturing and industrial base, which accounts for a relatively stable unemployment rate. Major industries with headquarters or divisions located within the County government's boundaries or in close proximity include manufacturers of fruit processing machines, carbon brakes, pet food, chemicals, steel, water chillers, wind towers, and high intensity precision machinery and several financial, telemarketing, warehousing and insurance institutions. The State also has a major economic presence in the area thanks to a major mental health facility and correctional institution.

Pueblo County's 2017 unemployment rate of 4.7% was higher than the State's average of 3.1% and slightly higher than the U.S. average of 4.4%. Pueblo County's rate has historically been higher than the State & federal rate. The region's Economic Development Council views the unemployment rate as a selling point in their work toward attracting new employers to the region as there is a strong workforce readily available for work. The County is optimistic this rate will decrease in the short term. The region (which includes the government and the surrounding unincorporated area) has a labor force of 75,631 civilians.

There is a recent trend towards some residential growth, particularly in areas outside the City limits of Pueblo.

Long-Term Financial Planning

Due to flattened revenue streams, the County has directed its budgeting efforts at allocating limited dollars to areas of highest need. Looking forward, it is anticipated there will be some smaller industrial expansions in the next several years that should give a boost to property tax revenues.

Since 2010, attention has been directed at the many other improvements and replacements needed in the County's aging infrastructure. In May 2011, the commissioners acted to construct a new Judicial Complex building, needed to address increased usage of the courts and to better serve and protect witnesses and victims. This construction project was completed in 2014. Commissioners also acted to construct a new Emergency Operations Center, to address regional emergency management services needs, which was 100% funded by federal FEMA grant dollars and was completed in March 2014. Many roadway safety improvements and recreation facility improvements identified by working with the various communities in the County were also implemented in 2017. In 2018, Pueblo County plans to acquire \$6 million in COPS financing to remodel the old judicial building belonging to the County. This will allow the Department of Social Services to have a permanent home, as currently the department is spread out among leased buildings.

Relevant Financial Policies

Under the Taxpayer's Bill of Rights (TABOR), state spending is only allowed to increase at a local growth rate plus inflation. Any money the County raises above that amount must be returned to taxpayers. In the 2016 General Election the taxpayers of Pueblo County approved the ballot initiative for the County to 'DeBruce', exempting the County from TABOR limits for 10 years, with excess revenues going to community enrichment projects.

Library Debt Service Fund

In conformity with State statutory requirements, Pueblo County, on December 28, 1999, issued \$14,000,000 of general obligations bonds on behalf of the Pueblo Library District. The bond issue for library expansion was approved by voters on November 2, 1999. The County's debt service on the twenty (20) year bonds will be provided by a property tax mill levy. During 2005, a portion of these bonds were advanced refunded resulting

in an economic gain for the County. The expanded facility is the property of the Pueblo Library District which received voter approval in 2006 to 'DeBruce' exempting the District from State Amendment One TABOR limits.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pueblo County for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2016. This was the nineteenth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff in County Finance and Budget. I would also like to extend special thanks to the dedicated professionals at McPherson, Breyfogle, Daveline & Goodrich, PC, who perform our annual financial audit.

Finally, acknowledgement must be given to the County Commissioners for their interest and support in the audit and for administering County operations in a responsible and transparent manner. It is my distinct privilege to serve as a department director at a county which values effort, commitment and teamwork; and I am most proud in meeting my fiduciary responsibilities to the citizens of Pueblo County.

Respectfully submitted,



Aimee Tihonovich, Finance Director



Government Finance Officers Association

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

Presented to

**Pueblo County
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morill

Executive Director/CEO

**PUEBLO COUNTY, COLORADO
LISTING OF PRINCIPAL OFFICIALS
DECEMBER 2017**

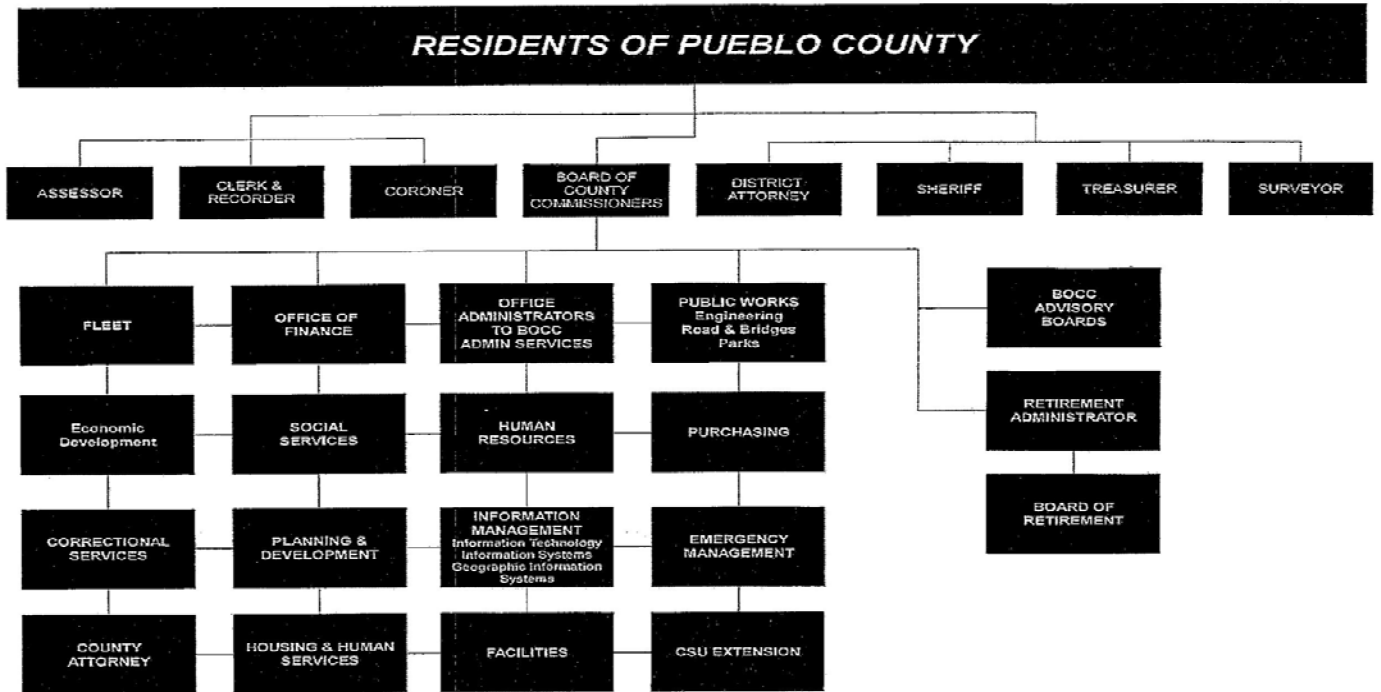
Elected Officials

Commissioner/Chairperson	Terry Hart
Commissioner	Garrison Ortiz
Commissioner	Sal Pace
Surveyor	Randy Reeves
Clerk & Recorder	Gilbert Ortiz
Assessor	Frank Beltran
Treasurer	Del Olivas
District Attorney	J.E. Chostner
Sheriff	Kirk Taylor
Coroner	Brian Cotter

Appointed Department Directors

County Attorney	Cynthia Mitchell
Human Resources	Patsy Cresswell
Office of Budget & Finance	Aimee Tihonovich
Information Technology	Ed Martinez
Purchasing	Anita Crain
Planning & Development	Joan Armstrong
Public Works	Alf Randall
Acting Fleet Management	Jerry Guardamondo
Department of Emergency Management	Mark Mears
Social Services/Housing & Human Services	Tim Hart
CSU Extension	Michael Fisher
Economic Development	Chris Markuson

PUEBLO COUNTY GOVERNMENT ORGANIZATIONAL CHART



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FINANCIAL SECTION

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McPherson,
Breyfogle,
Daveline &
Goodrich, PC
Certified Public Accountants

503 N. Main St.

Suite 740

Pueblo, CO 81003

Phone (719) 543-0516

Fax (719) 544-2849

INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Pueblo County, Colorado
Pueblo, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activity, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pueblo County, Colorado (the County), as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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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 activity, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pueblo County, Colorado, as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13 and the budgetary comparison schedules, the schedule of changes in the County's net pension liability and related ratios, the schedule of the County's contributions to the Pueblo County Officers and Employees' Pension Plan, the schedule of the County's proportionate share of net pension liability, the schedule of contributions to the Colorado Public Employees' Retirement Association and the schedule of funding progress as listed in the table of contents on pages 90 through 100 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pueblo County, Colorado's basic financial statements. The introductory section, combining and individual non-major fund financial statements and schedules, the discretely presented component units financial statements, the local highway finance report and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements and schedules, the discretely presented component units' financial statements, and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and schedules, and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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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 do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2018, on our consideration of Pueblo County, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Pueblo County, Colorado's internal control over financial reporting and compliance.

Metherson, Breysse, Paulino & Goodrich P.C.

June 22, 2018

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MANAGEMENT DISCUSSION AND ANALYSIS

As management of Pueblo County, we offer readers of Pueblo County's financial statements this narrative overview and analysis of the financial activities of Pueblo County for the fiscal year ended December 31, 2017. We encourage you to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Pueblo County's basic financial statements. The basic financial statements include a series of financial statements that consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

The basic financial statements present two different views of the County through the use of government-wide statements and fund financial statements.

The *Statement of Net Position* and the *Statement of Activities* (on pages 14 and 15) provide information about the activities of the County as a whole and present a longer-term view of the County's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending.

Fund financial statements, starting on page 17, also report the County's operations in more detail than the government-wide statements by providing information about the County's most significant funds.

In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of Pueblo County.

Government-Wide Financial Statements. Our analysis of the County as a whole begins on page 14. One of the most important questions asked about the County's finances is, "Is the County as a whole better or worse off as a result of the year's activities?" The *Statement of Net Position* and the *Statement of Activities* report information about the County as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The *Statement of Net Position* presents information on net position, the residual of all other financial statement elements presented in a statement of financial position, for Pueblo County. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Pueblo County is improving or deteriorating.

The *Statement of Activities* presents information showing how Pueblo County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of 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 (e.g., uncollected taxes and earned but unused employee vacation leave).

The government-wide statements are divided into three categories: governmental activities, business-type activities, and discretely-presented component units. The governmental activities include most of the County's basic services such as public safety, road & bridge, and general government. Property taxes and state and federal grant funds finance most of these activities. Desert Hawk Golf Course is a business-type activity as customers are charged a fee to play the course. Discretely-presented component units are legally separate organizations that must be included in the financial report of the County since the County is financially accountable for these entities. Financial information for the discretely-presented component units is reported separately from the financial information presented for the County itself.

Fund Financial Statements. The fund financial statements provide a more detailed look at the County's most significant activities. 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. Pueblo County, like other governmental entities, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as State statutes. All of the funds of Pueblo County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds. Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the County's basic functions are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash; and what monies at year-end will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*. This method also has a current financial resources focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps to determine if there are financial resources available to finance the County's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Pueblo County maintains sixteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund, the Social Services Fund and the Road and Bridge Fund, all of which are considered to be major funds. Data from the other thirteen governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in the supplemental information of this report.

Pueblo County adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with this budget.

Proprietary Funds. Pueblo County has one kind of proprietary fund. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Pueblo County uses an enterprise fund to account for its Desert Hawk Golf Course.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Pueblo County has five fiduciary funds, one of which is a pension trust fund and four of which are agency funds. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Pueblo County's own programs.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Pueblo County's progress in funding its obligation to provide pension and other post employment benefits to its employees.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. Total assets plus deferred outflows of resources of the County exceeded total liabilities plus deferred inflows of resources by \$72,526,970 as of December 31, 2017.

The largest portion of the County's net position reflects its investment in capital assets (e.g. land, buildings, machinery and equipment). The County uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. The business-type activity net investment in capital assets portion of net position is offset by related debt. It should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate this liability.

Included in the long term liabilities in the governmental activities category are general obligation library bonds with an outstanding balance of \$2,135,000. The library is owned by the Library District and thus is not part of the capital assets for the County.

An additional portion of the County's net position represents resources that are subject to external restrictions on how they may be used. The unrestricted net position may be used to meet the government's daily cash flow needs and ongoing obligations to citizens and creditors. However, the unrestricted balance is negative \$100,106,593; therefore, none may be used to meet the government's ongoing obligations to citizens and creditors. The results of 2017 activities of the Pueblo County primary government decreased net position by \$10,186,792.

The statements of net position and change in net position follow:

Pueblo County's Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current and Other Assets	\$ 108,729,554	\$ 114,349,999	\$ 944,270	\$ 967,943	\$ 109,673,824	\$ 115,317,942
Net Capital Assets	<u>220,969,641</u>	<u>222,320,932</u>	<u>4,985,644</u>	<u>5,103,685</u>	<u>225,955,285</u>	<u>227,424,617</u>
Total Assets	329,699,195	336,670,931	5,929,914	6,071,628	335,629,109	342,742,559
Deferred Outflows of Resources	<u>2,696,321</u>	<u>9,548,016</u>	<u>193,400</u>	<u>244,331</u>	<u>2,889,721</u>	<u>9,792,347</u>
Long-Term Liabilities	186,243,685	189,819,253	9,919,854	10,078,678	196,163,539	199,897,931
Other Liabilities	<u>10,429,810</u>	<u>12,145,415</u>	<u>36,212</u>	<u>32,742</u>	<u>10,466,022</u>	<u>12,178,157</u>
Total Liabilities	196,673,495	201,964,668	9,956,066	10,111,420	206,629,561	212,076,088
Deferred Inflows of Resources	<u>59,362,299</u>	<u>57,745,056</u>	<u>-</u>	<u>-</u>	<u>59,362,299</u>	<u>57,745,056</u>
Net Position						
Net Investment in Capital Assets	162,279,319	161,420,436	1,506,918	1,256,212	163,786,237	162,676,648
Restricted	8,847,326	15,376,985	-	-	8,847,326	15,376,985
Unrestricted	<u>(94,766,923)</u>	<u>(90,288,198)</u>	<u>(5,339,670)</u>	<u>(5,051,673)</u>	<u>(100,106,593)</u>	<u>(95,339,871)</u>
Total Net Position	<u>\$ 76,359,722</u>	<u>\$ 86,509,223</u>	<u>\$ (3,832,752)</u>	<u>\$ (3,795,461)</u>	<u>\$ 72,526,970</u>	<u>\$ 82,713,762</u>

Pueblo County's Change In Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues:						
Program Revenues:						
Charges for Service	\$ 10,618,160	\$ 15,956,101	\$ 777,842	\$ 804,882	\$ 11,396,002	\$ 16,760,983
Operating Grants & Contributions	41,125,404	39,655,895	-	-	41,125,404	39,655,895
Capital Grants & Contributions	1,818,832	2,641,810	-	1,220	1,818,832	2,643,030
General Revenues:						
Property Taxes	49,947,819	49,094,499	-	-	49,947,819	49,094,499
Other Taxes	28,012,495	24,988,633	-	-	28,012,495	24,988,633
Unrestricted Investment Earnings	529,408	210,312	6,496	3,379	535,904	213,691
Other	595,941	543,885	-	-	595,941	543,885
Total Revenues	<u>132,648,059</u>	<u>133,091,135</u>	<u>784,338</u>	<u>809,481</u>	<u>133,432,397</u>	<u>133,900,616</u>
Expenses:						
General						
Government	36,302,907	34,994,055	-	-	36,302,907	34,994,055
Public Safety	38,528,835	37,167,291	-	-	38,528,835	37,167,291
Road & Bridge	14,579,150	14,236,375	-	-	14,579,150	14,236,375
Health, Welfare & Sanitation	36,771,889	36,869,176	-	-	36,771,889	36,869,176
Culture and Recreation	2,611,759	2,100,385	-	-	2,611,759	2,100,385
Conservation	1,011,769	840,745	-	-	1,011,769	840,745
Urban Redevelopment & Housing	1,684,841	2,085,928	-	-	1,684,841	2,085,928
Economic Development & Assistance	6,370,812	5,908,510	-	-	6,370,812	5,908,510
Interest on Long-Term Debt	4,585,609	4,689,590	-	-	4,585,609	4,689,590
Desert Hawk Golf Course	-	-	1,171,618	1,153,386	1,171,618	1,153,386
Total Expenses	<u>142,447,571</u>	<u>138,892,055</u>	<u>1,171,618</u>	<u>1,153,386</u>	<u>143,619,189</u>	<u>140,045,441</u>
Change in Net Position Before Transfers	(9,799,512)	(5,800,920)	(387,280)	(343,905)	(10,186,792)	(6,144,825)
Transfers	(349,989)	(352,740)	349,989	352,740	-	-
Change in Net Position	(10,149,501)	(6,153,660)	(37,291)	8,835	(10,186,792)	(6,144,825)
Net Position, Beginning	86,509,223	92,662,883	(3,795,461)	(3,804,296)	82,713,762	88,858,587
Net Position, Ending	<u>\$ 76,359,722</u>	<u>\$ 86,509,223</u>	<u>\$ (3,832,752)</u>	<u>\$ (3,795,461)</u>	<u>\$ 72,526,970</u>	<u>\$ 82,713,762</u>

At the end of the current fiscal year, Pueblo County is able to report a positive balance in net position for the government as a whole and for its governmental activities. Its business-type activity represents the financial position for a golf course at Pueblo West that has been owned by the County since 2000.

The *Desert Hawk Golf Course* was purchased by the County from a private owner who was not able to properly maintain the golf course. In order to prevent a decline in property values at Pueblo West and to meet a recreational demand in the community, the County entered into an intergovernmental agreement with Pueblo West Metropolitan District (the District) to purchase, repair and manage the golf course at Pueblo West. The County remains optimistic the golf course will be self supporting after the COP debt, issued in 2005 to refinance the purchase, is retired; and remains supportive of this program in order to provide for the recreational needs of the community.

The negative balance in net position for the business-type activity is a result of annually generating insufficient fees from rounds of golf sold to pay operating and capital costs plus debt service since its inception in 2000.

Governmental Activities. Current and other assets decreased \$7.5 million or 5% in 2017 from the prior year mainly due to a decrease in restricted cash and cash equivalents in the Road & Bridge fund of \$5.0 million related to SDS (southern delivery system) road and drainage project work in 2017, the funds for these projects were provided by Colorado Springs Utilities in previous years. There was also a decrease of \$1.3 million in receivables over the prior period due to a decrease in grant receivables for the CSEPP program for 2017 from 2016 as well as other miscellaneous grants and notes receivable. These decreases were offset by an increase of \$1.5 million in property taxes receivable due to higher assessed property values.

Net capital assets decreased \$1.4 million or .6% from the prior year due to depreciation exceeding the amount of new capital assets purchased.

Deferred outflows decreased \$6.9 million mainly due to the change in pension related projected and actual investment earnings and actual and expected experience.

Liabilities decreased \$5 million or 2.6% from the prior year mainly due to a \$3.3 million decrease in Certificates of Participation, GO Bonds & Capital Lease liabilities and a \$1.8 million decrease in Net Pension liability.

Net position decreased \$10.0 million or 11.5% in the fiscal year as a result of governmental activities.

Business-Type Activities. Business-type activities decreased the County's net position by \$37,291 in 2017. As mentioned previously, the business-type activity for the County is the Desert Hawk Golf Course. The golf course has not been profitable due to the debt service payments on the COPs that financed the purchase of the course. The General Fund does not transfer funds to the enterprise to support operating expenses but does contribute toward debt repayments.

Financial Analysis of the County's Funds

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

Governmental Funds. The focus of Pueblo County's governmental funds is to provide information on near-term inflows, outflows, and balances of useable resources. Such information is useful in assessing Pueblo County's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of Pueblo County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$9,115,281 while total fund balance was \$17,678,635. As a measure of the General Fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Fund balance represents 22% of General Fund expenditures in 2017 which is a decrease of 3% from 2016. General Fund fund balance decreased by \$1,506,939 in 2017.

Social Service fund balance increased by \$241,456 which is attributed to property tax revenues used as matching dollars for the various grant programs not being fully utilized in 2017.

Road and Bridge fund balance decreased by \$4,671,528, due mostly to expenditures for the SDS Remediation project work done in 2017.

Fund balance in the Non-Major Governmental Funds increased by \$1,119,131 in 2017 as a result of several budgeted projects not being completed in 2017 which include \$427,300 in the Excise Tax Fund and \$776,700 in the Capital Expenditures Fund. The funds to complete these projects have been rolled into the 2018 budget.

Budgetary Highlights. The County revised its 2017 budget after the fiscal year end as allowed by state statute. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

An amendment to the 2017 General Fund was made to increase the Sheriff budget by \$1,673,000 due to costs associated with a higher than anticipated inmate population in the jail. The overall 2017 General Fund budget was decreased though, due to the removal of \$1,750,000 that was not appropriated for spending since a new revenue source was never identified and an appropriation had not been made to spend this part of the budget plan. The Desert Hawk Golf course budget was increased by \$38,000 for higher than expected maintenance needs of the course and equipment.

Proprietary Funds. Pueblo County's proprietary fund provides the same type of information found in the government-wide statements but in more detail. Net Position of the Desert Hawk Golf Course at the end of the fiscal year amounted to an accumulated deficit of \$3,832,752. Other factors concerning the finances of this fund have already been addressed in the discussion of the County's business-type activities.

Capital Assets and Debt Administration

Capital Assets. Pueblo County's capital assets for its governmental and business-type activities at December 31, 2017 total \$220,969,641 and \$4,985,644 respectively (net of accumulated depreciation). These assets include buildings, roads and bridges, land, machinery and equipment, furniture, vehicles, and intangibles.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Nondepreciable Buildings and Improvements	\$ 12,137,898	\$ 12,137,898	\$ 4,402,683	\$ 4,402,683	\$ 16,540,581	\$ 16,540,581
Machinery and Equipment	103,901,222	108,212,332	57,938	64,949	103,959,160	108,277,281
Improvements Other than Buildings	15,699,332	16,142,239	223,450	270,048	15,922,782	16,412,287
Infrastructure	-	-	301,573	366,005	301,573	366,005
Software Development	74,484,974	78,563,498	-	-	74,484,974	78,563,498
Construction in Progress	1,426,869	1,440,282	-	-	1,426,869	1,440,282
	13,319,346	5,824,683	-	-	13,319,346	5,824,683
	<u>\$ 220,969,641</u>	<u>\$ 222,320,932</u>	<u>\$ 4,985,644</u>	<u>\$ 5,103,685</u>	<u>\$ 225,955,285</u>	<u>\$ 227,424,617</u>

More information on the County's capital assets can be found in the notes to the financial statements starting on page 48.

Long-Term Debt. As of December 31, 2017, Pueblo County had debt outstanding of \$91 million comprised of \$2 million of general obligation bonds, \$89 million of COPs debt and \$1 million of capital leases.

General Obligation Bonds and Obligations Under Certificates of Participation and Capital Leases

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
General Obligation Bonds	\$ 2,164,079	\$ 3,189,931	\$ -	\$ -	\$ 2,164,079	\$ 3,189,931
Certificates of Participation	84,995,836	86,843,164	3,539,789	3,959,466	88,535,625	90,802,630
Subtotal	87,159,915	90,033,095	3,539,789	3,959,466	90,699,704	93,992,561
Capital Leases	451,905	976,345	132,337	173,872	584,242	1,150,217
Total Debt	<u>\$ 87,611,820</u>	<u>\$ 91,009,440</u>	<u>\$ 3,672,126</u>	<u>\$ 4,133,338</u>	<u>\$ 91,283,946</u>	<u>\$ 95,142,778</u>

The County's long-term debt financed by General Obligation Bonds, Certificates of Participation and Capital Leases decreased by \$3,858,832 million or (4)% during the period.

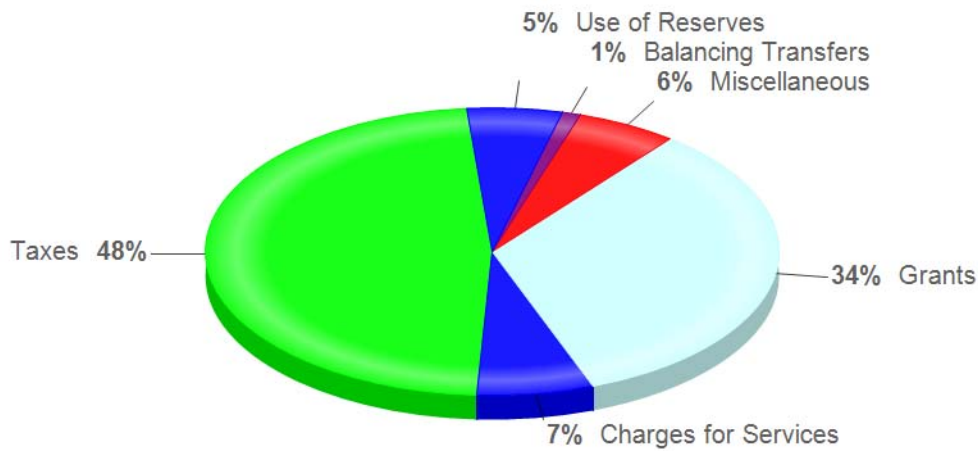
Colorado limits the amount of general obligation debt that a unit of government can issue to three percent of the total actual value of property located within that government's boundaries. The State debt limitation for Pueblo County is \$392,266,469. Since the library bonds debt, COPs and capital leases are excluded in the State calculation of debt subject to the statutory debt limit, there is no debt outstanding against this limit. Information on the County's long-term debt is in the notes to the financial statements starting on page 52.

Projections

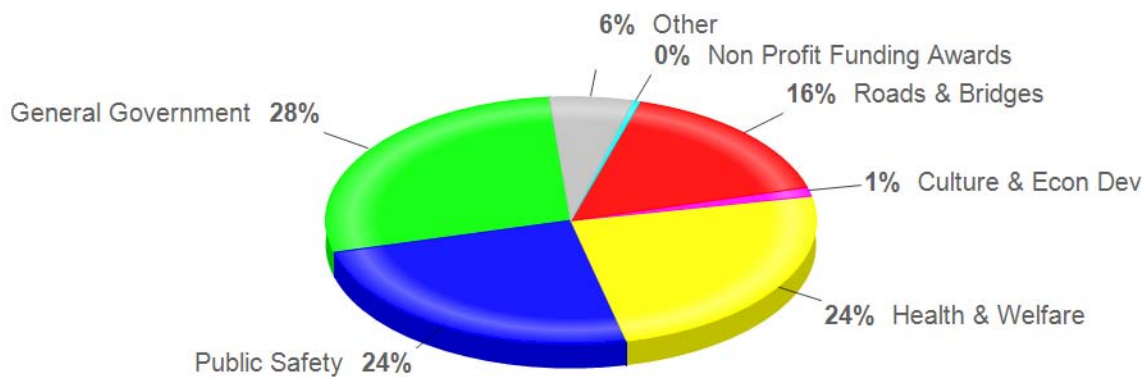
Next Year's Budget. The County's 2018 budget is balanced. The budgeted general fund balance for 2018 was \$15,361,000 and the 2018 budget anticipates spending \$1.3 million of these reserves to maintain current service levels. The county continues to adjust to the increased maintenance needs of 2 new buildings as well as making debt service payments and it is anticipated that reserves will help support the county operations for another few years. The 2018 amended budget includes \$6 million for the issuance of new debt to complete renovation of a

building purchased for the the Department of Social Services that will eliminate the renting of office space. Graphs of next year's \$164 million budget (all funds combined) depicting allocation of revenues and expenditures by category follow.

Revenues by Category



Expenditures by Category



Economic Factors Affecting Next Year’s Budget and Rates

The following economic factors were considered in preparing the 2018 budget.

- Denver-Boulder-Greeley CPI rose 3.7% to 257.23 in 2017.
- Employment increased by 1.9% or 921 jobs versus a 3.0% increase for the State in 2017.
- The County’s average unemployment rate in 2017 increased to 4.7% from 4.0% for the previous year. This is higher than the State average of 3.1% and slightly above the national average of 4.4%.

- The number of new single family dwelling permits issued in Pueblo County for the year stood at 268, compared to 186 for 2016. This translates into a 44% increase.
- Pueblo County Public Trustee data shows 413 foreclosure filings in 2017 or a 17.6% drop from the 501 filings reported for 2016.

Assigned fund balance in the General Fund ended the year at \$3,506,339 of which \$1,334,409 is included for spending in fiscal year 2018 budget. It is expected that the use of fund balance will avoid the need to raise taxes or reduce services in 2018.

Requests for Information

This financial report is designed to provide a general overview of Pueblo County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Aimee Tihonovich, Budget and Finance Director, 215 W 10th Street, Suite 217 Pueblo, CO 81003-2945 or emailed to aimee.tihonovich@co.pueblo.co.us.

BASIC FINANCIAL STATEMENTS

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PUEBLO COUNTY, COLORADO

STATEMENT OF NET POSITION

DECEMBER 31, 2017

	Primary Government			Component Units
	Governmental	Business-Type	Total	
	Activities	Activities		
ASSETS				
Cash and Cash Equivalents	\$ 2,491,305	\$ 69,819	\$ 2,561,124	\$ 253,313
Investments	32,041,538	-	32,041,538	71,641
Receivables, Net	64,316,864	10,546	64,327,410	68,226
Internal Balances, Net	212,715	(212,715)	-	-
Inventories	973,973	-	973,973	-
Prepaid Expenses	971,445	-	971,445	-
Unamortized Bond Insurance Costs	1,120,598	-	1,120,598	-
Restricted Cash and Cash Equivalents	6,601,116	619,620	7,220,736	-
Land Held for Development	-	457,000	457,000	-
Capital Assets:				
Land and Water Rights	11,901,088	4,402,683	16,303,771	-
Easements and Right-of-Ways	236,810	-	236,810	-
Construction in Progress	13,319,346	-	13,319,346	-
Non-Depreciable Capital Assets	25,457,244	4,402,683	29,859,927	-
Buildings and Improvements	103,901,222	57,938	103,959,160	-
Machinery and Equipment	15,699,332	223,450	15,922,782	59,029
Improvements other than Buildings	-	301,573	301,573	-
Infrastructure	74,484,974	-	74,484,974	-
Software Development	1,426,869	-	1,426,869	-
Depreciable Capital Assets, Net	195,512,397	582,961	196,095,358	59,029
Total Capital Assets, Net	220,969,641	4,985,644	225,955,285	59,029
TOTAL ASSETS	329,699,195	5,929,914	335,629,109	452,209
Deferred Outflows of Resources	2,696,321	193,400	2,889,721	-
LIABILITIES				
Accounts Payable and Accrued Expenses	5,174,635	27,317	5,201,952	14,257
Due to Other Governmental Agencies	875,285	-	875,285	27,045
Advances from Others	4,748,057	8,895	4,756,952	-
Liabilities Due or Payable in One-Year or Less:				
Accrued Interest	1,302,250	14,050	1,316,300	-
General Obligation Bonds	1,045,000	-	1,045,000	-
Certificates of Participation	1,800,000	445,000	2,245,000	-
Capital Leases	122,620	42,797	165,417	-
Compensated Absences	840,000	-	840,000	-
Estimated Claims and Judgments	1,048,491	-	1,048,491	-
Liabilities Due or Payable after One-Year:				
General Obligation Bonds, Net	1,119,079	-	1,119,079	-
Certificates of Participation, Net	83,195,836	3,094,789	86,290,625	-
Capital Lease	329,285	89,540	418,825	-
Advances from Other Government	-	6,233,678	6,233,678	-
Compensated Absences	7,553,520	-	7,553,520	-
Estimated Claims and Judgments	597,906	-	597,906	-
Net OPEB Obligation	4,693,711	-	4,693,711	-
Net Pension Liability	82,595,987	-	82,595,987	-
TOTAL LIABILITIES	197,041,662	9,956,066	206,997,728	41,302
Deferred Inflows of Resources	58,994,132	-	58,994,132	-
NET POSITION				
Net Investment in Capital Assets	162,279,319	1,506,918	163,786,237	59,029
Restricted for:				
TABOR	2,800,000	-	2,800,000	-
Capital Projects	5,160,308	-	5,160,308	-
Other	887,018	-	887,018	-
Unrestricted	(94,766,923)	(5,339,670)	(100,106,593)	351,878
TOTAL NET POSITION	\$ 76,359,722	\$ (3,832,752)	\$ 72,526,970	\$ 410,907

The accompanying notes are an integral part of this statement.

**PUEBLO COUNTY, COLORADO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017**

Function/Program Activities:	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental Activities				
General Government	\$ 36,302,907	\$ 7,056,863	\$ 1,592,303	\$ -
Public Safety	38,528,835	2,723,408	4,278,761	1,309,602
Road and Bridge	14,579,150	344,310	5,121,446	140,720
Health, Welfare and Sanitation	36,771,889	170,092	28,629,001	-
Culture and Recreation	2,611,759	93,484	-	368,510
Conservation	1,011,769	118,560	277,528	-
Urban Redevelopment and Housing	1,684,841	87,907	1,188,297	-
Economic Development and Assistance	6,370,812	23,536	38,068	-
Interest on Long-Term Debt	4,585,609	-	-	-
Total Governmental Activities	<u>142,447,571</u>	<u>10,618,160</u>	<u>41,125,404</u>	<u>1,818,832</u>
Business-Type Activities				
Desert Hawk Golf Course	<u>1,171,618</u>	<u>777,842</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>143,619,189</u>	<u>11,396,002</u>	<u>41,125,404</u>	<u>1,818,832</u>
Component Units				
Emergency Telephone Service Authority	666,070	464,045	-	-
Runyon Sports Complex Commission, Inc.	<u>701,944</u>	<u>590,585</u>	<u>104,493</u>	<u>-</u>
Total Component Units	<u>\$ 1,368,014</u>	<u>\$ 1,054,630</u>	<u>\$ 104,493</u>	<u>\$ -</u>

General Revenues

Property Taxes Levied for -
 General Purposes
 Debt Service
Excise Taxes
Sales and Use Taxes
Specific Ownership Taxes
Unrestricted Investment Earnings
Miscellaneous

TRANSFERS

 Total General Revenues and Transfers
Change in Net Position
Net Position, Beginning of Year
Net Position, End of Year

The accompanying notes are an integral part of this statement.

Net (Expenses) Revenue and
Changes in Net Position

Primary Government			
Governmental Activities	Business-Type Activities	Totals	Component Units
\$ (27,653,741)	\$ -	\$ (27,653,741)	\$ -
(30,217,064)	-	(30,217,064)	-
(8,972,674)	-	(8,972,674)	-
(7,972,796)	-	(7,972,796)	-
(2,149,765)	-	(2,149,765)	-
(615,681)	-	(615,681)	-
(408,637)	-	(408,637)	-
(6,309,208)	-	(6,309,208)	-
(4,585,609)	-	(4,585,609)	-
<u>(88,885,175)</u>	<u>-</u>	<u>(88,885,175)</u>	<u>-</u>
-	(393,776)	(393,776)	-
<u>(88,885,175)</u>	<u>(393,776)</u>	<u>(89,278,951)</u>	<u>-</u>
-	-	-	(202,025)
-	-	-	(6,866)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (208,891)</u>
\$ 48,815,324	\$ -	\$ 48,815,324	\$ -
1,132,495	-	1,132,495	-
1,164,706	-	1,164,706	-
21,697,345	-	21,697,345	-
5,150,444	-	5,150,444	-
529,408	6,496	535,904	2,127
595,941	-	595,941	-
(349,989)	349,989	-	-
78,735,674	356,485	79,092,159	2,127
(10,149,501)	(37,291)	(10,186,792)	(206,764)
86,509,223	(3,795,461)	82,713,762	617,671
<u>\$ 76,359,722</u>	<u>\$ (3,832,752)</u>	<u>\$ 72,526,970</u>	<u>\$ 410,907</u>

PUEBLO COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2017

	General Fund	Social Services	Road and Bridge Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 1,461,703	\$ 420,793	\$ 279,342	\$ 329,467	\$ 2,491,305
Investments	15,678,946	6,540,670	4,505,071	5,316,851	32,041,538
Receivables, Net:					
Taxes	43,841,322	4,178,314	2,628,233	4,802,242	55,450,111
Grants	2,045,743	-	99,299	404,990	2,550,032
Notes	834,221	-	-	378,888	1,213,109
Interest	61,412	-	-	-	61,412
Other Governments	36,843	2,838,145	557	1,051	2,876,596
Other Agencies	27,045	-	-	1,400,000	1,427,045
Other	738,206	99	-	254	738,559
Inventories	120,859	-	666,276	186,838	973,973
Due from Other Funds	497,858	-	38	771,001	1,268,897
Prepaid Items	764,887	206,558	-	-	971,445
Cash and Cash Equivalents - Restricted	-	-	6,407,873	193,243	6,601,116
Advances to Other Funds	395,000	-	-	-	395,000
TOTAL ASSETS	66,504,045	14,184,579	14,586,689	13,784,825	109,060,138
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	2,120,354	461,586	830,318	1,610,692	5,022,950
Due to Other Governments	-	875,285	-	-	875,285
Due to Other Funds	399,771	474,840	116,103	65,468	1,056,182
Advances from Others	4,748,057	-	-	-	4,748,057
Other Accrued Liabilities	121,725	22,679	7,214	67	151,685
Advance from Other Funds	-	-	-	395,000	395,000
TOTAL LIABILITIES	7,389,907	1,834,390	953,635	2,071,227	12,249,159
DEFERRED INFLOWS OF RESOURCES	41,435,503	9,833,234	1,584,417	4,773,313	57,626,467
FUND BALANCES					
Nonspendable	2,114,967	206,558	666,276	1,400,000	4,387,801
Restricted	2,942,048	-	4,967,065	938,213	8,847,326
Assigned	3,506,339	2,310,397	6,415,296	4,602,072	16,834,104
Unassigned	9,115,281	-	-	-	9,115,281
TOTAL FUND BALANCES	17,678,635	2,516,955	12,048,637	6,940,285	39,184,512
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 66,504,045	\$ 14,184,579	\$ 14,586,689	\$ 13,784,825	\$ 109,060,138

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2017

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 39,184,512

Total net position reported for governmental activities in the statement of net position is different because:

Unamortized Bond Insurance Costs 1,120,598

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is	390,392,200	
Accumulated depreciation is	<u>(169,422,559)</u>	220,969,641

Deferred outflows of resources, reported as deferred amounts on refunding and pension related deferred outflows of resources, are not financial resources and thus are not reported as assets in the governmental funds. 2,696,321

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Long-term liabilities at year-end consist of the following obligations:

General Obligation Bonds Payable	(2,164,079)	
Certificates of Participation Payable	(84,995,836)	
Accrued Interest on Bonds and Certificates of Participation Payable	(1,302,250)	
Capital Leases Payable	(451,905)	
Compensated Absences	(8,393,520)	
Claims and Judgments	(1,646,397)	
OPEB Obligation	(4,693,711)	
Net Pension Liability	<u>(82,595,987)</u>	<u>(186,243,685)</u>

Deferred inflows of resources for amounts not received within the availability period are not reported as revenue in the governmental funds. (1,367,665)

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES **\$ 76,359,722**

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2017

	General Fund	Social Services	Road and Bridge Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
Property Taxes, Net	\$ 39,109,243	\$ 4,855,372	\$ 1,532,824	\$ 4,450,380	\$ 49,947,819
Specific Ownership Taxes	4,156,205	493,688	158,174	342,377	5,150,444
Sales and Use Taxes	17,450,842	-	3,575,047	671,456	21,697,345
Excise Taxes	-	-	-	1,164,706	1,164,706
Fees and Fines	64,604	-	-	-	64,604
Licenses and Permits	2,410,763	-	5,119	-	2,415,882
Intergovernmental	7,430,191	26,166,593	552,432	3,881,940	38,031,156
State Highway Users Tax	-	-	5,094,793	-	5,094,793
Charges for Services	7,282,439	12,252	-	251,873	7,546,564
Investment Earnings	414,061	-	105,476	10,421	529,958
Contributions and Private Grants	278,303	-	-	346,497	624,800
Other Revenues	1,055,957	-	67,484	30,141	1,153,582
TOTAL REVENUES	79,652,608	31,527,905	11,091,349	11,149,791	133,421,653
EXPENDITURES					
Current:					
General Government	29,222,898	-	-	3,004,985	32,227,883
Public Safety	31,350,063	-	-	233,332	31,583,395
Highways and Streets	-	-	6,933,019	-	6,933,019
Health and Welfare	2,038,882	28,397,668	-	3,578,063	34,014,613
Culture and Recreation	396,356	-	-	521,730	918,086
Urban Development and Housing	-	-	-	1,490,998	1,490,998
Conservation	923,814	-	-	-	923,814
Economic Development Assistance	5,995,443	-	-	657,510	6,652,953
Intergovernmental	936,893	-	2,015,274	-	2,952,167
Debt Service:					
Principal Retirement	2,249,440	-	-	1,010,000	3,259,440
Interest and Fiscal Charges	4,476,596	-	-	128,763	4,605,359
Capital Outlay	2,390,434	141,202	6,814,584	3,277,654	12,623,874
TOTAL EXPENDITURES	79,980,819	28,538,870	15,762,877	13,903,035	138,185,601
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(328,211)	2,989,035	(4,671,528)	(2,753,244)	(4,763,948)
OTHER FINANCING SOURCES (USES)					
Insurance Proceeds	296,057	-	-	-	296,057
Transfers In	372,698	-	-	4,312,084	4,684,782
Transfers Out	(1,847,483)	(2,747,579)	-	(439,709)	(5,034,771)
TOTAL OTHER FINANCING SOURCES (USES)	(1,178,728)	(2,747,579)	-	3,872,375	(53,932)
NET CHANGE IN FUND BALANCES	(1,506,939)	241,456	(4,671,528)	1,119,131	(4,817,880)
FUND BALANCES, January 1	19,185,574	2,275,499	16,720,165	5,821,154	44,002,392
FUND BALANCES - December 31	\$ 17,678,635	\$ 2,516,955	\$ 12,048,637	\$ 6,940,285	\$ 39,184,512

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017

Net Change in Fund Balance - Total Governmental Funds \$ (4,817,880)

Amounts reported for governmental activities in the statement of activities differ as follows:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense or are allocated to the appropriate functional expense when the cost is below the capitalization threshold. This activity is reconciled as follows:

Cost of Assets Capitalized	\$ 11,355,541	
Depreciation Expense	<u>(12,611,550)</u>	(1,256,009)

In the statement of activities, the loss on the disposition of capital assets is reported. The loss is not a use of current resources and thus is not reported in the funds. The loss on disposal of capital assets is calculated as follows:

Cost of Assets Disposed	(1,130,046)	
Accumulated Depreciation of Assets Disposed	<u>1,034,765</u>	(95,281)

Recognition and measurement of the changes in deferred outflows of resources, including deferred amounts on refunding and pension-related deferred outflows of resources in financial statements prepared using the economic resources measurement focus and the accrual basis of accounting are not financial resources and, therefore, are not reported in governmental funds as such. (6,851,695)

Deferred inflows of resources for amounts not received within the availability period and pension-related deferred inflows are not reported as revenue in the governmental funds. 25,102

In the statement of activities, certain operating expenses such as compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount actually paid. This year, compensated absences paid (689,190) was less than the amounts earned (987,475). (298,285)

Some expenses (estimated claims and judgments) reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. (766,848)

In the statement of net position, certain prepaid expenses are not reported as prepaid items on the governmental funds balance sheet. (665,957)

Change in carrying value of the net OPEB obligation is not reported in governmental funds. (616,139)

Change in carrying value of the net pension liability is not reported in governmental funds. 1,827,160

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance and insurance costs, premiums, discounts, and similar items when debt is first issued; whereas insurance costs, premiums and discounts are deferred and amortized in the statement of activities. Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, interest expense is recognized as it accrues, regardless of when it is due. The net effect of these differences in the treatment of bonds and other obligations is as follows:

Principal Paid on General Obligation Bonds, COPs and Capital Leases	3,259,440	
Interest Expense on General Obligation Bonds, COPs and Capital Leases	32,057	
Amortization of Bond Insurance Costs, Discounts and Premiums	74,834	<u>3,366,331</u>
 Change in Net Position of Governmental Activities		 <u><u>\$(10,149,501)</u></u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2017

	<u>Enterprise Fund Desert Hawk Golf Course</u>
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 69,819
Accounts Receivable	10,546
TOTAL CURRENT ASSETS	<u>80,365</u>
NONCURRENT ASSETS	
Capital Assets -	
Land	4,402,683
Buildings	362,041
Improvements	1,493,720
Machinery and Equipment	994,018
Accumulated Depreciation	(2,266,818)
TOTAL CAPITAL ASSETS	<u>4,985,644</u>
Other Assets -	
Cash and Equivalents, Restricted for Debt Service	619,620
Land Held for Development	457,000
TOTAL OTHER ASSETS	<u>1,076,620</u>
TOTAL NONCURRENT ASSETS	<u>6,062,264</u>
TOTAL ASSETS	<u>6,142,629</u>
 DEFERRED OUTFLOWS OF RESOURCES	
	<u>193,400</u>
 LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	27,317
Due to Other Funds	212,715
Accrued Interest Payable	14,050
Certificates of Participation Payable	445,000
Short Term Capital Lease Obligation	42,797
Advances from Others	8,895
TOTAL CURRENT LIABILITIES	<u>750,774</u>
 LONG-TERM LIABILITIES	
Certificates of Participation Payable, Net	3,094,789
Long-Term Capital Lease Payable	89,540
Advance on Purchase Option from Other Government	457,000
Advance on Water Payments	1,279,813
Loan Payable to Other Government	4,496,865
TOTAL LONG-TERM LIABILITIES	<u>9,418,007</u>
TOTAL LIABILITIES	<u>10,168,781</u>
 NET POSITION	
Net Investment in Capital Assets	1,506,918
Unrestricted (Deficit)	(5,339,670)
TOTAL NET POSITION (DEFICIT)	<u>\$ (3,832,752)</u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2017

	Enterprise Funds Desert Hawk Golf Course
OPERATING REVENUE	
Charges for Services	\$ 777,842
TOTAL OPERATING REVENUE	<u>777,842</u>
OPERATING EXPENSES	
Personnel Services	32,280
Contract Fees	347,961
Supplies	149,813
Professional Services	20,458
Insurance	11,202
Repair and Maintenance	63,355
Depreciation	125,899
Utilities and Communications	169,157
Equipment Rent	2,508
TOTAL OPERATING EXPENSES	<u>922,633</u>
OPERATING INCOME (LOSS)	<u>(144,791)</u>
NONOPERATING REVENUES (EXPENSES)	
Investment Earnings	6,496
Interest and Fiscal Charges	(248,985)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(242,489)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS & TRANSFERS	<u>(387,280)</u>
Transfers In	<u>349,989</u>
CHANGE IN NET POSITION	(37,291)
NET POSITION (DEFICIT) JANUARY 1	<u>(3,795,461)</u>
NET POSITION (DEFICIT) DECEMBER 31	<u><u>\$ (3,832,752)</u></u>

The accompanying notes are an integral part of this statement.

**PUEBLO COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2017**

	<u>Enterprise Fund Desert Hawk Golf Course</u>
Cash Flows from Operating Activities	
Receipts from Customers	\$ 773,303
Payments to Suppliers for Goods and Services	(758,034)
Payments to Employees	(32,167)
Net Cash Used by Operating Activities	<u>(16,898)</u>
Cash Flows from Non-Capital Financing Activities	
Transfers In	349,989
Advances from Other Funds	(45)
Advances from Other Governments	303,978
Net Cash Provided by Noncapital Financing Activities	<u>653,922</u>
Cash Flows from Capital and Related Financing Activities	
Principal Paid on Certificates of Participation	(425,000)
Principal Paid on Capital Leases	(41,534)
Interest and Fiscal Charges	(194,323)
Acquisition of Capital Assets	(7,858)
Net Cash Used by Capital and Related Financing Activities	<u>(668,715)</u>
Cash Flows from Investing Activities	
Interest	6,496
Net Cash Provided by Investing Activities	<u>6,496</u>
Net Decrease in Cash and Cash Equivalents	(25,195)
Cash and Cash Equivalents at Beginning of Year	<u>714,634</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 689,439</u></u>
Displayed as:	
Cash and Cash Equivalents	\$ 69,819
Cash and Cash Equivalents, Restricted for Debt Service	619,620
	<u><u>\$ 689,439</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	\$ (144,791)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	125,899
Change in Assets and Liabilities -	
Accounts Receivable	(1,477)
Accounts Payable and Accrued Expenses	6,532
Advances from Others	(3,061)
Net Cash Used by Operating Activities	<u><u>\$ (16,898)</u></u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2017

	Pension Trust Fund	Agency Funds
ASSETS		
Cash and Cash Equivalents	\$ 1,849,310	\$ 4,959,939
Receivables, Net	640,243	-
Receivables, Interest and Dividends	19,642	-
Investments:		
Investment Contracts	12,989,209	-
Publicly Traded Partnerships	22,689,651	-
Equity Mutual Funds	68,813,714	-
Fixed Income Securities	20,995,256	-
Other Equity Securities	13,612,210	-
TOTAL ASSETS	141,609,235	4,959,939
LIABILITIES		
Accounts Payable	132,623	-
Due to Other Governments	-	4,482,221
Due to Developers	-	467,805
Due to Victims and Insurance Companies	-	9,913
Other Payables	98,276	-
TOTAL LIABILITIES	230,899	\$ 4,959,939
NET POSITION		
Restricted for Plan Benefits	\$ 141,378,336	

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2017

	<u>Pension Trust Fund</u>
ADDITIONS	
Contributions:	
Employer	\$ 4,174,199
Plan Members	4,174,199
Total Contributions	<u>8,348,398</u>
Investment Earnings:	
Net Appreciation (Depreciation) in Fair Value of Investments	13,737,133
Interest and Dividends	2,128,433
Total Investment Income	<u>15,865,566</u>
Investment Activity Expense	<u>(326,831)</u>
Net Investment Earnings	<u>15,538,735</u>
 TOTAL ADDITIONS	 <u>23,887,133</u>
DEDUCTIONS	
Benefit Payments:	
Retirement Benefits	11,248,089
Refunds of Contributions	820,520
Total Benefit Payments	<u>12,068,609</u>
 Administrative Expenses:	
Administrative Costs	<u>215,657</u>
Total Administrative Expenses	<u>215,657</u>
 TOTAL DEDUCTIONS	 <u>12,284,266</u>
 CHANGE IN NET POSITION	 11,602,867
 NET POSITION RESTRICTED FOR PLAN BENEFITS AT BEGINNING OF YEAR	 <u>129,775,469</u>
 NET POSITION RESTRICTED FOR PLAN BENEFITS AT END OF YEAR	 <u>\$ 141,378,336</u>

The accompanying notes are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

**PUEBLO COUNTY, COLORADO
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting standards and financial reporting principles. A summary of Pueblo County's significant accounting policies applied in the preparation of these financial statements follows:

NOTE A - REPORTING ENTITY

Pueblo County, Colorado (the County) was formed in 1861 and is a political subdivision of the state of Colorado, governed by an elected three-member Board of County Commissioners. There are also seven other elected officials of the County (Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, Surveyor and Treasurer). The County provides the following services: public safety (sheriff, jail and coroner), planning and zoning, judicial, health and welfare, culture and recreation, public improvements, and general administrative services.

All financial transactions of the elected officials' offices of the County are included in the General Fund. The Board of County Commissioners has budgetary authority over the elected officials and is accountable for all fiscal matters. Property taxes fund a significant portion of the costs of operating the elected officials' offices. Services provided by the elected officials are for the benefit of Pueblo County residents and are conducted within the boundaries of the County.

As required by generally accepted accounting principles (GAAP), the accompanying financial statements present the County (the primary government) and its component units, which are entities for which the primary government is considered to be financially accountable. Blended component units, although legally separate entities, are in substance part of the government's operations and, consequently, data from these units are combined with data of the primary government. The discretely-presented component units, however, are reported separately in the government-wide financial statements to emphasize that they are legally separate from the government. Each blended and discretely presented component unit has a December 31 year end.

Blended Component Units

The financial statements of the following component unit has been "blended" with those of the County because (1) its governing body is substantially the same as the governing body of the County and there is a financial benefit or burden relationship between the County and the component unit or management of the County has operational responsibility for the component unit. Other criteria that are considered for "blending" component units include (2) whether the component unit provides services entirely, or almost entirely, to the County, and (3) whether the component unit's total debt outstanding, including leases, is expected to be repaid entirely, or almost entirely, with resources of the County.

The Pueblo County Capital Construction Corporation (PCCCC) was formed in 1989 and exists for the purpose of constructing and financing major County facilities. PCCCC is the financing vehicle used to

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE A - REPORTING ENTITY, Continued

facilitate the acquisition and improvement of a municipal golf course known as Desert Hawk Golf Course at Pueblo West (the golf course). PCCCC is a non-profit public benefit corporation that leases the golf course to the County under an annually renewable lease-purchase agreement. PCCCC issued certificates of participation, the proceeds of which were used for the acquisition and improvement of the golf course.

The lease payments made by the County to PCCCC are used to retire the certificates of participation. In conjunction with the operation of the golf course, the County entered into an agreement with the Pueblo West Metropolitan District (the District) that created a management board to promote, operate, develop and maintain the golf course. The board is composed of seven members, three of whom are appointed by the County, three are appointed by the District, and one member is jointly appointed. The agreement requires the board to submit a proposed annual operating budget to the County and the District for their approval. Beginning in the calendar year 2005 and going forward, the District and the County each fund one-half of the annual debt service requirements. The repayment of the amounts advanced by the District to the enterprise is based upon the cumulative loan balances as of the end of the prior calendar year. The total annual repayment to both the County and District is limited to \$500,000 per year. The agreement also requires the District to treat the charge for untreated water provided to the golf course through December 2010 as additional non-interest bearing loans if not covered by annual revenues. The agreement also provides that upon the complete retirement of the certificates of participation, as well as any loans and advances made to the enterprise by both the County and the District and any other indebtedness of the enterprise, the title ownership of the golf course shall be transferred to joint and general ownership of the County and the District. The financial activity of the PCCCC has been blended into the County's CAFR in the government-wide business-type activities and in the fund financial statements as the Desert Hawk Golf Course at Pueblo West proprietary fund. PCCCC is included as a blended component unit because the component unit's total debt outstanding, including leases, is expected to be repaid entirely, or almost entirely, with resources of the County.

Discretely Presented Component Units

The financial statements of the following component units have been "discretely presented" in the accompanying report because they do not meet the previously described criteria for reporting as blended component units even though they are generally considered financially accountable.

Pueblo County Emergency Telephone Service Authority (the Authority) was formed December 9, 2003 by the Board of County Commissioners to account for revenues derived from special telephone surcharges which are used to purchase and maintain enhanced 911 equipment and related activities as allowed by Colorado Revised Statutes. The activities of the Authority are governed by a board composed of seven members, five of whom are appointed by the County, one appointed by the Town of Boone, Colorado and one appointed by the Town of Rye, Colorado. The Authority may be dissolved by mutual agreement of a majority of the parties involved. All accounting and administrative functions of the Authority are performed by the County. The Authority is presented as a business-type activity. The Authority is included as a discretely-presented component unit because the Board of County Commissioners appoints

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE A - REPORTING ENTITY, Continued

a voting majority of the Authority's governing body and is able to modify the decisions of the Authority's governing body and there exist specific financial benefits to and specific financial burdens on the County. Separately-issued financial statements of the Pueblo County Emergency Telephone Service Authority are not available.

Runyon Sports Complex Commission, Inc (the Commission) is a Colorado nonprofit corporation formed in 1993 by the Board of County Commissioners for the purpose of developing and coordinating baseball and other sports and recreation programs utilizing the Runyon Sports Complex. The activities of the Commission are governed by a board composed of nine members all of whom are appointed by the County. The Commission may only be dissolved by action of the Board of County Commissioners. The County provides financial assistance to the operations of the Commission. The Commission is presented as a business-type activity. The Commission is included as a discretely-presented component unit because the Board of County Commissioners appoints a voting majority of the Commission's governing body and is able to modify the decisions of the Commission's governing body and there exists specific financial benefits to and specific financial burdens on the County. Separately-issued financial statements of the Runyon Sports Complex Commission, Inc. are not available.

NOTE B - GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Financial information of the County and its discretely-presented component units is presented as follows:

- *Management's Discussion and Analysis* introduces the basic financial statements and provides an analytical overview of the County's financial activities.
- *Basic Financial Statements:* Government-wide financial statements consist of a statement of net position and a statement of activities. For the most part, the effect of interfund activity has been removed from these statements.

These statements report all of the non-fiduciary activities of the primary government and its component units. Governmental activities are reported separately from business-type activities. Governmental activities are normally supported by taxes and intergovernmental revenues whereas business-type activities are normally supported by fees and charges for services and are usually intended by management to be financially self-sustaining. The fiduciary funds of the primary government are not included in the government-wide financial statements; however, separate financial statements are presented.

The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the County and for each function of the County's governmental activities.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE B - GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS, Continued

Direct expenses are those that are clearly identifiable with a specific program or function. Program revenues include (a) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or program and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Revenues that are not classified as program revenues, including all taxes and other items are presented as general revenues.

- *Fund Financial Statements* consist of a series of statements focusing on information about the County's major governmental and enterprise funds. 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 are reported in separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as non-major funds.

NOTE C - MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements, except that agency funds, as they are merely custodial funds, do not have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows. On an accrual basis, property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under 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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except the availability period is considered 120 days for the County's government-mandated non-exchange transactions that are generally classified as expenditure-driven grants. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds while proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales and use taxes, specific ownership taxes, excise taxes, state-shared taxes, grant and

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE C - MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND STATEMENT PRESENTATION, Continued

entitlement revenues, interest and charges for services are considered revenues susceptible to accrual and have been recognized as revenues of the current fiscal period. Other receipts, fines, licenses, and permits are not susceptible to accrual because they are not generally measurable until received in cash. Entitlements and shared revenues are recorded at the time of receipt or earlier if the accrual criteria are met. Expenditure-driven grants recognize revenue when the qualifying expenditures have been incurred and other grant requirements have been met.

The County reports the following major governmental funds:

- The ***General Fund*** is the primary operating fund of the County and is always classified as a major fund. The General Fund is used to account for all financial resources of the County except those required to be accounted for in another fund. Major revenue sources include property taxes, sales and use taxes, specific ownership taxes, charges for services, intergovernmental revenues and investment revenue. Primary expenditures are for general administration, public safety, judicial, planning and zoning, property valuation, tax collection and distribution, vehicle licensing, and capital acquisition.
- The ***Social Services Fund*** is a special revenue fund used to administer human services programs under state and federal regulations. Programs include, but are not limited to, Medicaid, food stamps, foster care programs, senior service programs, job training services, and temporary assistance to needy families (TANF). Financing sources are from federal and state grants together with dedicated property taxes, sales taxes and specific ownership taxes. Colorado counties are required by state law to maintain a human services fund.
- The ***Road & Bridge Fund*** is a special revenue fund used to administer projects related to County road and bridge construction and maintenance and traffic engineering. Financing sources are from dedicated property taxes, federal and state grants and state highway users tax. By state law, Colorado counties are required to maintain a road and bridge fund and a portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities.

The County reports the following major proprietary fund:

- The ***Desert Hawk Golf Course at Pueblo West Fund*** accounts for the operations of a golf course known as Desert Hawk at Pueblo West, Colorado.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE C - MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND STATEMENT PRESENTATION, Continued

Additionally, the County reports the following fund types:

Governmental Funds:

- ***Special revenue funds*** are used to account for revenue sources that are restricted or committed to expenditure for specific purposes other than debt service and capital projects. Such funds are established when required by statute, resolution, or executive decision to finance particular functions or activities. The other special revenue funds are:
 - Employee Retirement
 - Board of Developmental Disability
 - Pueblo County Housing
 - Conservation Trust
 - Department of Aging Services
 - Housing and Human Services
 - Excise Tax
 - Detention Commissary
 - Subdivision Park Site Fee
 - Fire Hydrant Impact Fee
- ***Capital projects funds*** are used to account and report financial resources that are restricted, committed or assigned to expenditures for capital outlay (other than those financed by business-type/proprietary funds). The Capital Projects Fund and the Capital Expenditure Fund are other non-major capital projects funds of the County.
- ***Debt service funds*** are used to account and report financial resources that are restricted, committed or assigned to expenditures of general long-term debt principal and interest on general obligation debt. The County reports the following debt service fund:
 - - ***Library Debt Service Fund*** accounts for the accumulation of ad valorem property taxes and the payment of principal and interest on Pueblo County general obligation refunding bonds series 2005 issue of \$9,645,000.

Fiduciary Funds:

- ***Pension Trust Fund*** accounts for the activities of the Pueblo County Officers and Employees Pension Plan, (the Plan). The Plan accumulates resources for the benefit of qualified employees. The Plan issued a standalone plan financial report for the year ended December 31, 2017, which can be obtained by contacting the Plan administrator at 215 W. 10th Street, Pueblo, Colorado 81003.
- ***Agency funds*** account for assets held for other governments or individuals in an agency capacity. Agency funds are custodial in nature and do not involve measurement of results of operations. Agency funds are accounted for using the accrual basis of accounting. Such funds have no equity accounts since all assets are due to individuals or entities at some future time. The County's agency funds account for (1) the collection

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE C - MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND STATEMENT PRESENTATION, Continued

of property taxes billed and collected by the County on behalf of other taxing entities; (2) deposits collected from land developers pertaining to current land development projects; (3) the collection of monetary restitution damages from defendants and the payment to victims of crimes; and (4) contributions made to the Enterprise Zone administrator paid to various not-for-profit organizations.

The effect of interfund activity generally has been eliminated from the government-wide financial statements. Exceptions to this practice include payments and other charges between the County's proprietary fund and the road and bridge fund and charges for sales of goods and services between various functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

NOTE D - ASSETS, LIABILITIES AND NET POSITION/EQUITY

1. Pooled Cash and Investments. The Pueblo County Treasurer maintains an investment pool of most of the cash resources, including cash resources of the Pueblo County Emergency Telephone Service Authority, a discretely-presented component unit. State statutes specify investment instruments in which the County may invest and require that public deposits be placed only in eligible public depositories in Colorado. Investments are reported at fair value and all investment revenue, including changes in the fair value of investments, is reported as revenue in the statements of revenues, expenditures and changes in fund balance. Available cash is invested temporarily in certificates of deposits, money market accounts or other highly liquid investments. Each funds' portion of this pool is reported as cash and cash equivalents while accrued interest receivable is displayed separately. The amount of interest earned from secured investments is credited to the General Fund based on Colorado state statutes, except for the department of aging services, subdivision park site fee and fire hydrant impact fee special revenue funds. In addition, because the treasury pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a cash equivalent.

The U.S. treasury notes, agency securities and negotiable certificates of deposit represent the County's investments that are reported at fair value. Fair value has been estimated based on quoted market price. The remaining investments, reported as cash and cash equivalents, are the Colorado Liquid Asset Trust (Colo Trust) that is reported at fair value and the Colorado Surplus Asset Fund Trust (C-Safe) and the Colorado Statewide Investment Program (CSIP) investment pools that are reported at amortized cost as allowed under GAAP. Both investment pools are external investment pools that are not registered with the SEC as investment companies,

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE D - ASSETS, LIABILITIES AND NET POSITION/EQUITY, Continued

but each pool has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC-registered mutual funds to use amortized cost rather than market value in computing share prices if certain conditions are met. The regulatory oversight for both investment pools rests with the Colorado Securities Commission and the fair value of the County's investments in each pool is the same as the value of the respective pool's shares.

2. Cash Equivalents. For purposes of the statement of cash flows, the County considers cash and cash equivalents to be cash on hand, demand deposits, all highly liquid investments, including restricted cash and cash equivalents, with original maturities at the time of purchase of three months or less and equity in the County's cash management pool.

3. Property Taxes. Property taxes were levied on December 20, 2017, based on the assessed value of property as certified by the County Assessor by the previous December 15, and attach as an enforceable lien on January 1 of the following year. Assessed values are a percentage of actual values. A reappraisal of all property must be made every two years. The last reappraisal date was January 1, 2017 for the collection period of January 1, 2015 through June 30, 2016 as specified by State law.

The taxes levied on December 20, 2017 reflect 2017 property taxes that will be collected in 2018. The County collects its own property taxes and the property taxes for other taxing entities within the County. The collection and remittance of taxes for other taxing entities are accounted for in an agency fund. Property taxes receivable is reduced by an allowance for uncollectible taxes. Property taxes are due and considered earned on January 2 following the year levied and may be paid in two installments (February 28 and June 15) or they may be paid in full on or before April 30. Taxes not paid in accordance with this schedule accrue interest and penalty charges and are subject to liens if not paid by November.

4. Interfund Receivables/Payables. During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are classified as due from other funds or due to other funds. Lending or borrowing arrangements outstanding at the end of the fiscal year are reflected as either due to/from other funds (i.e., the current portion of interfund loans) or advances to/from other funds (i.e., the non-current portion of interfund loans).

5. Inventories and Prepaid Items. Inventories in all funds are recorded at the lower of cost (first-in, first-out basis) or market and consist of expendable supplies and commodities. The reported inventory value of commodities is recognized as both revenue and an expenditure when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Pueblo County uses the purchases method when recording prepaid items, in that the entire cost is expensed initially and then the prepaid balance is adjusted to actual at year end.

6. Restricted assets. Restricted assets include cash and cash equivalents of \$4,967,065 in the road and bridge fund that represent funds received from Colorado Springs Utilities that shall only be used for roads and bridges

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE D - ASSETS, LIABILITIES AND NET POSITION/EQUITY, Continued

in connection with specific land use projects and \$193,243 in the capital projects fund that represent unspent bond and capital lease proceeds. Cash and cash equivalents of \$619,620 in the proprietary fund are also legally restricted as to their use based upon the respective bond indenture.

7. Capital Assets. Capital assets, which include land, construction in progress, buildings and improvements, machinery and equipment, intangibles, and infrastructure assets (e.g., roads and bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of \$5,000 (\$50,000 for buildings and infrastructure) for governmental funds, \$500 for component units and the proprietary fund and a useful life greater than one year. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquired value at the date of donation. The cost of normal maintenance and repairs that does not add to the value of the asset or materially extend asset lives is not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized during the year ended December 31, 2017.

Depreciation of all exhaustible capital assets is charged as an expense against their operations or functions. Capital assets of the County are depreciated using the straight-line method over the following estimated useful lives.

<u>Assets</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Buildings and Improvements	5-165 years	10-30 years
Machinery and Equipment	5-10 years	3-10 years
Improvements Other Than Buildings	N/A	5-20 years
Infrastructure - Bridges	50 years	N/A
Infrastructure - Roads	20-40 years	N/A
Infrastructure - Drainage Improvements	30 years	N/A
Intangibles - Software Development	5 years	N/A

8. Compensated Absences. It is the County’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Employees are allowed to accumulate vacation benefits up to predetermined maximums and are compensated for these accumulated vacation benefits either through paid time off, at termination, or retirement. Employees are also allowed to accumulate sick pay benefits up to predetermined maximums; however, payment of these sick pay benefits is limited to lesser maximums depending on the length of service and the date the employee was hired. Vacation benefits and related payroll costs are measured based on established County policy and generally accepted accounting principles.

The entire compensated absence liability is reported in the government-wide financial statements. A liability

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE D - ASSETS, LIABILITIES AND NET POSITION/EQUITY, Continued

for these amounts is reported in governmental fund financial statements only if they have matured due to employee retirements or resignations.

9. Accrued Liabilities and Long-Term Obligations. In the government-wide financial statements and the fund financial statements for the proprietary fund, all long-term debt and other similar long-term obligations are reported as liabilities in the applicable statement of net position. Bond premiums and discounts, as well as bond insurance costs, if any, are deferred and amortized over the life of the obligations using the interest method.

In the fund financial statements, governmental funds recognize bond premiums and discounts as well as bond issuance and insurance costs during the current period. The face amount of the debt issue, along with the related premium, if any, is reported as other financing resources, while discounts, if any, are reported as other financing uses. Debt issue costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

10. Fund Equity. Governmental funds report fund balance in classifications based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balances for the County's governmental funds are classified and displayed in the following five categories:

- Nonspendable – includes amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash such as inventories, prepaid items and long-term notes receivable and fund advances.
- Restricted – includes amounts that are restricted for specific purposes stipulated by external resource providers constitutionally or through enabling legislation.
- Committed – includes amounts that can only be used for the specific purposes determined by the passage of a resolution of the Board of County Commissioners. Commitments may be modified or changed only by the Board of County Commissioners approving a new resolution.
- Assigned – includes amounts intended to be used by the County for specific purposes that are neither restricted nor committed. Intent is expressed by the Director of Budget and Finance or his/her designee to which the assigned amounts are to be used for specific purposes. Assigned amounts include appropriations of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget and limitations of existing fund balance resulting from intended use.
- Unassigned – includes amounts that do not meet any of the above criteria. The County reports positive unassigned fund balances only in the General Fund and negative unassigned fund balances, if any, may be reported in all funds.

In circumstances where an expenditure is incurred for a purpose for which amounts are available in multiple fund balance classifications, fund balance is reduced in the order of restricted, committed, assigned and

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE D - ASSETS, LIABILITIES AND NET POSITION/EQUITY, Continued

unassigned.

In the government-wide financial statements and proprietary fund financial statements, equity is classified as net position and displayed in the following categories.

- Net Investment in Capital Assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- Restricted Net Position – consists of net position with constraints placed on the use either by (a) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
- Unrestricted Net Position – all other net position that do not meet the definition of “restricted” or “net investment in capital assets”.

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

11. Contraband Forfeitures. In accordance with the Colorado Contraband Forfeiture Act, forfeitures from the seizure of contraband are used for the specific purpose of law enforcement activities. These funds are included in the County’s General Fund.

12. Interfund Transactions. Interfund transactions are accounted for as revenues, expenditures or expense. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditure/expenses in the reimbursing fund and as reduction of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as interfund transfers.

13. Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE E - RETIREMENT PLANS

1. Pueblo County Retirement Plan. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the Pueblo County Officers and Employees Pension Plan (the Plan) have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE E - RETIREMENT PLANS, Continued

2. Public Employees' Retirement Association of Colorado ("PERA"). Pueblo County participates in the State Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting, the same basis as they are reported by PERA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

II- STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

NOTE A - BUDGETS AND BUDGETARY ACCOUNTING

The County adheres to the following procedures in establishing the budgetary data reflected in the required supplementary information and supplemental information. These procedures are in compliance with Colorado Revised Statutes.

Budgets are required by law for all funds. Prior to October 15, the budget director submits to the Commissioners a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them. Public hearings are conducted by the Board of County Commissioners to obtain taxpayer comments. Prior to December 15, the expenditure estimates in the annual budgets are enacted into law through the passage of an appropriation resolution.

NOTE B - LEGAL COMPLIANCE - BUDGETS

1. Expenditures may not legally exceed appropriations at the fund level. Management may at any time transfer any unencumbered appropriation balance or portion thereof from one classification of expenditure to another within the same fund or agency. The Board of County Commissioners may, by resolution and public notice, transfer any unencumbered appropriation balance or portion thereof from one fund or agency to another fund or agency. The Commissioners may amend the original adopted budget during the year by passing a new resolution to reflect current needs, and during 2017, the expenditure estimates were amended for certain funds and agencies. These amendments were made in accordance with state statutes.
2. All budgets adopted by the Commissioners, including the proprietary fund type, use the current financial resources measurement basis and modified accrual basis of accounting.
3. Budgeted amounts reported in the required supplementary information are as originally adopted and as amended by the Board of County Commissioners. All appropriations lapse at year end.

For each adopted annual operating budget, the legal level of budgetary control exists at the total fund level. That is to say, total expenditures for each fund cannot legally exceed total appropriations for that fund. Management cannot amend the adopted budget but must request that the Board of County Commissioners transfer amounts between funds or adopt supplemental appropriations when the need arises.

**PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017**

III -DETAILED NOTES FOR ALL FUNDS

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS

1. Cash and Cash Equivalents and Investments are summarized as follows:

Cash and Cash Equivalents

Held by County Treasurer

Cash and Cash Equivalents On Hand	\$	437,658
Demand Deposits		1,736,722
Investment Pools		4,877,233
Restricted Assets -		
Investment Pools		6,407,873
		<u>13,459,486</u>

Not Held by County Treasurer

Cash and Cash Equivalents On Hand		20,500
Demand Deposits - Various Other Departments		472,946
Investment Pools		50
Runyon Sports Complex Commission, Inc.		
Certificates of Deposit		57,175
Demand Deposits		172,092
Investment Pools - Restricted		619,620
Investment Pools with Fiscal Agent - Restricted		193,243
		<u>1,535,626</u>
	<u>\$</u>	<u>14,995,112</u>

Investments

Held by County Treasurer

U.S. Agency Securities	\$	27,553,399
Certificates of Deposit		551,369
Negotiable Certificates of Deposit		3,936,770
		<u>32,041,538</u>

Not Held by County Treasurer

Runyon Sports Complex Commission, Inc. - Certificates of Deposit		71,641
	<u>\$</u>	<u>32,113,179</u>

	Cash and Cash Equivalents	Investments
Statement of Net Position		
Primary Government	\$ 2,561,124	\$ 32,041,538
Primary Government - Restricted	7,220,736	-
Component units	253,313	71,641
Statement of Fiduciary Net Assets		
Agency Funds	4,959,939	-
	<u>\$ 14,995,112</u>	<u>\$ 32,113,179</u>

**PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017**

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

Due to the nature of the County’s cash management pool, it is not possible to segregate deposits and investments between the primary government and the Pueblo County Emergency Telephone Service Authority. The same is true for FDIC insurance coverage. Accordingly, only reporting entity totals are shown for the deposits and investments, as well as the FDIC coverage as follows:

	<u>Total</u>
Deposits	\$ 1,736,722
Investment Pools	11,285,106
Cash on Hand	<u>437,658</u>
	<u>\$ 13,459,486</u>

Deposits for the Runyon Sports Complex Commission, Inc. are reported as deposits of component units not held by the County Treasurer.

2. Deposits. At December 31, 2017 the carrying amount of the County’s deposits, including certificates of deposit, was \$2,742,644 and the bank balance was \$7,423,329. Of the bank balance, \$1,058,844 was covered by federal depository insurance and \$6,364,485 was collateralized in single financial institution collateral pools maintained by the individual financial institutions that hold these deposits. Colorado law requires that depository institutions must apply for and be designated as an eligible public depository before the institution can accept public monies. The depository institution must pledge eligible collateral as security for all public deposits held by that institution that are not insured by depository insurance. The fair value of the collateral that each institution pledges as security must equal at least 102% of the total uninsured deposits held by that institution. Generally, the eligible collateral in the collateral pools is held by the depository institution or its agent in the name of the depository institution.

Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a policy for custodial credit risk. As of December 31, 2017, deposits with a bank balance of \$6,364,485 are uninsured but are not exposed to custodial credit risk because they are collateralized with securities held by the pledging financial institutions's agent in the County's name.

Deposits of Component Units Not Held by County Treasurer

Runyon Sports Complex Commission, Inc. - At December 31, 2017 the carrying amount of the Commission’s deposits was \$300,908 and the bank balance was \$302,250 and \$250,000 was covered by Federal National Credit Union Administration Insurance.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

3. Investments. The County is subject to the provisions of Colorado Revised Statutes 24-75-601 entitled “Concerning Investment in Securities by Public Entities.” This law, among other things, outlines the types of securities that public entities in Colorado may acquire and hold as investments. These include U.S. government and agency securities, certain bonds of political subdivisions, bankers’ acceptances, commercial paper, local government investment pools, repurchase agreements, money market funds, negotiable certificates of deposits fully covered by FDIC Insurance and guaranteed insurance contracts. The statute also includes a provision limiting any investment to a five-year maturity unless the governing body authorizes a longer period.

As of December 31, 2017, the following investments and maturities were included in the County’s cash management pool:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>In Years</u>	
		<u>Less Than 1</u>	<u>1-5</u>
<u>Reported as Cash and Cash Equivalents</u>			
Colo Trust	\$ 9,316,387	\$ 9,316,387	\$ -
CSAFE	1,897,739	1,897,739	-
CSIP	29,273	29,273	-
Money Market Funds	854,582	854,582	-
	<u>\$ 12,097,981</u>	<u>\$ 12,097,981</u>	<u>\$ -</u>
<u>Reported as Investments</u>			
U.S. Agency Securities	27,553,399	3,991,843	23,561,556
Negotiable Certificates of Deposit	3,936,770	741,222	3,195,548
	<u>\$ 31,490,169</u>	<u>\$ 4,733,065</u>	<u>\$ 26,757,104</u>

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of December 31, 2017:

US Agency Securities of \$27,553,399 which are original issue securities and are valued using quoted market prices (Level 1 inputs).

Brokered CDs of \$3,936,770 are valued using a matrix pricing model (Level 2 inputs).

The County’s investments in C-Safe and Colorado Statewide Investment Program (CSIP) are reported at amortized cost. The County’s Colorado Trust accounts are reported at fair value. However, these investments are not subject to the fair value hierarchy.

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities

**PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017**

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

that are in the possession of an outside party. The County's investment policy does not limit the holding of securities by counterparties.

Interest Rate Risk – The County’s policy of limiting investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates parallels Colorado statutes. Specifically, all securities are limited to a maximum maturity of five years from date of purchase unless the governing body authorizes a longer period.

Credit Risk – The County does not have an investment policy that would further limit its investment choices beyond the requirements of Colorado statutes. As of December 31, 2017, the County’s investments in Colo Trust, C-Safe and CSIP are rated AAAM by Standard and Poor’s.

At December 31, 2017, the County’s investment in U.S obligations was rated as follows:

<u>U.S. Obligation</u>	Credit Rating	
U.S. Agency Securities	<u>Moody's</u>	<u>Standard and Poor's</u>
	Aaa	AA+

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS - FIDUCIARY FUNDS - PENSION TRUST FUND

The Pueblo County Officers and Employees Pension Plan (the Plan) was established in 1967 under the provisions of Title 24, Article 54 of the Colorado Revised Statutes (C.R.S.). Responsibility for the organization and administration of the Plan as well as the investment of the Plan’s funds is placed with the Board of Trustees of the Plan.

At December 31, 2017, cash and cash equivalents and investments of the Plan are reported as follows:

Financial Statement Presentation

	Cash and Cash Equivalents	Investments
Statement of Fiduciary Funds - Pension Trust Fund	\$ 1,849,310	\$ 139,100,040

1. Pension Trust Fund - Cash and cash equivalents are summarized as follows:

Demand Deposits	\$ 130,164
Money Market Accounts Held at Brokerages	1,719,146
	\$ 1,849,310

2. Deposits. At December 31, 2017, the carrying amount of the Plan’s deposits was \$130,164 and the bank balance was \$130,164. Of the bank balance, \$130,164 was covered by federal depository insurance.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS - FIDUCIARY FUNDS - PENSION TRUST FUND, Continued

3. Investments. As of December 31, 2017, the Plan had the following investments and maturities.

<u>Investment Type</u>	Fair Value	Investment Maturities Less Than 1 year
Investment Contract with Principal Life Insurance Company	\$ 12,989,209	\$ 12,989,209
Limited Partnership Interest - Grosvenor Institutional Partners	6,819,276	6,819,276
Aberdeen U.S. Private Equity	1,879,124	1,879,124
Harbert US Real Estate Fund V	8,548,005	8,548,005
Weathergage Venture Capital IV	283,370	283,370
Principal Real Estate Debt Fund	4,236,293	4,236,293
Golub Capital	923,583	923,583
Registered Investment Companies -		
Vanguard Total Stock Market Index Fund	26,050,699	26,050,699
Aberdeen Emerging Market Funds	7,761,014	7,761,014
Western Asset Core Plus Bond Fund	6,897,097	6,897,097
Dodge Cox Global Stock Fund	14,429,430	14,429,430
American Funds New Perspective Fund	13,675,474	13,675,474
Fixed Income Commingled Funds		
JP Morgan Core Bond Fund #3900	14,672,034	14,672,034
Babson Capital Floating Rate Income Fund, L.P.	6,323,222	6,323,222
Domestic Equity Securities	6,775,396	6,775,396
Domestic Equity Commingled Funds	6,836,814	6,836,814
	<u>\$139,100,040</u>	<u>\$139,100,040</u>

Interest Rate Risk – The Plan does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – The Plan’s investment policy does not allow transactions in any of the following. 1) short sales; 2) leverage or margin transactions; 3) investments in private companies; and 4) investments that would generate unrelated business taxable income. The Plan’s investments in equity mutual funds and debt securities mutual funds are not rated.

Foreign Currency Risk – The Plan’s exposure to foreign currency risk results from its position in foreign currency-denominated investments in various foreign equity mutual funds. The Plan’s investment policy permits it to invest up to 20% of total investments in foreign currency-denominated investments.

Investment Policies – Funds of the Plan are managed in accordance with Colorado statutes and any other applicable law, and in compliance with the prudent investor rule. The investment of the Plan’s assets

**PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017**

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE B - CASH AND CASH EQUIVALENTS AND INVESTMENTS - FIDUCIARY FUNDS - PENSION TRUST FUND, Continued

shall be for the exclusive purpose of providing benefits for the participants and their beneficiaries, and paying the Plan's administrative expenses. The investments shall be prudently selected and properly diversified to fulfill fiduciary responsibilities.

The Plan policy in regard to the allocation of invested assets is established and may be amended by the Board. The following is the Plan's asset allocation targets as of December 31, 2017:

Asset Class	Target	Allowable Range
Public Developed Equity	33.0%	20-37%
Emerging Markets Equity	7.0%	6-10%
Private Equity	5.0%	5-10%
Fixed Rate Debt	7.5%	7.5-12.5%
Fixed Rate High Yield Bonds	2.5%	0-3.8%
Floating Rate Public Debt	10.0%	0-10%
Private Credit	5.0%	5-10%
Low Volatility Hedge Funds	10.0%	0-10%
MLPs	5.0%	5-10%
Private Real Estate	15.0%	15%

The following presents investments that represent five percent or more of the Plan's net position as of December 31, 2017:

Investment contract with Principal Life Insurance Company	\$ 12,989,209
Registered Investment Companies -	
Vanguard Total Stock Market Index Fund	19,567,047
Aberdeen Emerging Markets Fund	7,761,014
Dodge Cox Global Stock Fund	14,429,430
American Funds New Perspective Fund	13,675,474
Fixed Income Commingled Funds -	
JP Morgan Core Bond Fund #3900	14,672,034
Total cash and investments	<u>\$ 83,094,208</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE C - RECEIVABLES

Receivables as of December 31, 2017 consist of the following:

Primary Government

	Governmental Activities				Governmental Activities
	General Fund	Social Services	Road and Bridge Fund	Non-Major Governmental Funds	
Receivables:					
Taxes:					
Property Taxes	\$41,535,304	\$4,199,311	\$1,592,379	\$ 4,584,310	\$ 51,911,304
Sales and Use Taxes	2,513,695	-	646,301	121,386	3,281,382
Excise Taxes	-	-	-	119,468	119,468
Highway Users Tax	-	-	397,516	-	397,516
Grants	2,045,743	-	99,299	404,990	2,550,032
Notes	834,221	-	-	378,888	1,213,109
Interest	61,412	-	-	-	61,412
Other Governments	36,843	2,838,145	557	1,051	2,876,596
Other Agencies	27,045	-	-	1,400,000	1,427,045
Other	738,206	99	-	254	738,559
	<u>47,792,469</u>	<u>7,037,555</u>	<u>2,736,052</u>	<u>7,010,347</u>	<u>64,576,423</u>
Less: Allowance for Uncollectible Accounts	207,677	20,997	7,963	22,922	259,559
Net Receivables	<u><u>\$47,584,792</u></u>	<u><u>\$7,016,558</u></u>	<u><u>\$2,728,089</u></u>	<u><u>\$ 6,987,425</u></u>	<u><u>\$ 64,316,864</u></u>

	Business-Type Activities Desert Hawk Golf Course
Other	<u>\$ 10,546</u>
Net Receivables	<u><u>\$ 10,546</u></u>

Other Agencies. The County entered into an economic development cooperation agreement with Pueblo Development Foundation (PDF), a Colorado non-profit corporation. The agreement provides that PDF administer an economic development revolving loan program on behalf of the County. The amount due at December 31, 2017 of \$1,400,000 represents funds that have been advanced to PDF to be used in the operation of the loan program. Either party, upon one years' written notice, may terminate the agreement; however, management considers the possibility of termination to be remote. If the agreement is terminated, uncommitted loan funds and outstanding loans and leases funded under the agreement will be assigned to the County by PDF.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE C - RECEIVABLES, Continued

Component Units

	Emergency Telephone Service Authority	Runyon Sports Complex Commission, Inc.	Total
Receivables:			
Other	\$ 68,226	\$ -	\$ 68,226
Net Total Receivables	\$ 68,226	\$ -	\$ 68,226

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The following interfund receivables and payables are included in the fund financial statements at December 31, 2017:

	Due From Other Funds	Due To Other Funds
Governmental Funds -		
General Fund	\$ 497,858	\$ 399,771
Social Services Fund	-	474,840
Road & Bridge Fund	38	116,103
Non-major Governmental Funds	771,001	65,468
Total Governmental Funds	\$ 1,268,897	\$ 1,056,182
Enterprise Fund -		
Desert Hawk Golf Course at Pueblo West	-	212,715
	\$ 1,268,897	\$ 1,268,897

The amounts reflected as due from other funds and due to other funds reflect the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All amounts reflected as due from other funds are scheduled to be collected in the subsequent year.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS, Continued

The following table summarizes advances to/from other funds at December 31, 2017:

	Advances to Other Funds	Advances from Other Funds
Major Governmental Funds -		
Advance Due the General Fund from:		
Housing and Human Services Fund	\$ 355,000	\$ -
Department of Aging Services Fund	40,000	-
	395,000	-
Non-major Governmental Funds -		
Advance Due to General Fund from:		
Department of Aging Services Fund	-	40,000
Housing and Human Services Fund	-	355,000
	-	395,000
	\$ 395,000	\$ 395,000

The balance of \$355,000 due the General Fund from the Housing and Human Services Fund was the result of advances made to establish working capital when the HHS fund was created. The balance of \$40,000 due the General Fund from the Department of Aging Services Fund was the result of an advance made to establish working capital. All amounts reflected as advances due from other funds are not scheduled to be collected in the subsequent year.

Transfers for the year ended December 31, 2017 were as follows:

	Transfers In	Transfers Out
Major Governmental Funds		
General Fund	\$ 372,698	\$ 1,847,483
Social Services Fund	-	2,747,579
Non-major Governmental Funds	4,312,084	439,709
Major Enterprise Fund		
Desert Hawk Golf Course at Pueblo West	349,989	-
	\$ 5,034,771	\$ 5,034,771

Transfers among funds are provided for as part of the annual budget process. Transfers are used to move revenues from the fund required to collect the revenue to the fund required or authorized to expend them. Interfund transfers are eliminated in the government-wide financial statements except for transfers between governmental activities and business-type activities.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017, was as follows:

	Balance January 1, 2017	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2017
<u>Governmental Activities:</u>				
Nondepreciable Assets:				
Land	\$ 10,090,124	\$ -	\$ -	\$ 10,090,124
Water Rights	91,600	-	-	91,600
Land-Infrastructure	1,719,364	-	-	1,719,364
Easements and Right-of-Ways	236,810	-	-	236,810
Construction in Progress	5,824,682	7,494,664	-	13,319,346
Total Capital Assets not being Depreciated	<u>17,962,580</u>	<u>7,494,664</u>	<u>-</u>	<u>25,457,244</u>
Depreciable Assets:				
Buildings and Improvements	147,888,912	-	(150,086)	147,738,826
Machinery and Equipment	38,379,619	2,080,926	(979,960)	39,480,585
Software Development	8,808,814	726,625	-	9,535,439
Infrastructure	167,126,780	1,053,326	-	168,180,106
Total Capital Assets being Depreciated	<u>362,204,125</u>	<u>3,860,877</u>	<u>(1,130,046)</u>	<u>364,934,956</u>
Less Accumulated Depreciation for:				
Building and Improvements	(39,676,579)	(4,219,813)	58,788	(43,837,604)
Machinery and Equipment	(22,237,379)	(2,519,850)	975,976	(23,781,253)
Software Development	(7,368,533)	(740,037)	-	(8,108,570)
Infrastructure	(88,563,282)	(5,131,850)	-	(93,695,132)
Total Accumulated Depreciation	<u>(157,845,773)</u>	<u>(12,611,550)</u>	<u>1,034,764</u>	<u>(169,422,559)</u>
Capital Assets being Depreciated, Net	<u>204,358,352</u>	<u>(8,750,673)</u>	<u>(95,282)</u>	<u>195,512,397</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 222,320,932</u>	<u>\$ (1,256,009)</u>	<u>\$ (95,282)</u>	<u>\$ 220,969,641</u>

Construction in progress at December 31, 2017 consists of the following amounts:

Various Infrastructure Projects	\$ 10,761,944
Various Building Improvements	<u>2,557,402</u>
	<u>\$ 13,319,346</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

	Balance January 1, 2017	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2017
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Business-Type Activities:</u>				
Nondepreciable Assets:				
Land	\$ 4,402,683	\$ -	\$ -	\$ 4,402,683
Total Capital Assets not being Depreciated	<u>4,402,683</u>	<u>-</u>	<u>-</u>	<u>4,402,683</u>
Depreciable Assets:				
Buildings and Improvements	362,041	-	-	362,041
Improvements other than Buildings	1,486,619	7,101	-	1,493,720
Machinery and Equipment	993,261	757	-	994,018
Total Capital Assets being Depreciated	<u>2,841,921</u>	<u>7,858</u>	<u>-</u>	<u>2,849,779</u>
Less Accumulated Depreciation for:				
Building and Improvements	(297,092)	(7,011)	-	(304,103)
Improvements other than Buildings	(1,120,614)	(71,533)	-	(1,192,147)
Machinery and Equipment	(723,213)	(47,355)	-	(770,568)
Total Accumulated Depreciation	<u>(2,140,919)</u>	<u>(125,899)</u>	<u>-</u>	<u>(2,266,818)</u>
Capital Assets being Depreciated, Net	<u>701,002</u>	<u>(118,041)</u>	<u>-</u>	<u>582,961</u>
Total Business-Type Activities				
Capital Assets, Net	<u>\$ 5,103,685</u>	<u>\$ (118,041)</u>	<u>\$ -</u>	<u>\$ 4,985,644</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General Government	\$ 3,203,223
Public Safety	2,662,837
Road and Bridge	5,617,823
Health and Welfare	800,608
Culture and Recreation	268,536
Conservation	29,614
Urban Redevelopment and Housing	28,909
Total Depreciation Expense - Governmental Activities	<u>\$ 12,611,550</u>
Business-Type Activities:	
Desert Hawk Golf Course at Pueblo West	\$ 125,899
Total Depreciation Expense, Business-Type Activities	<u>\$ 125,899</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

Construction Commitments

At December 31, 2017, the County had various incomplete machinery and equipment projects and infrastructure and building improvement projects with remaining estimated costs of \$20,007,820. Funding for these projects is to be provided by the proceeds of related grants, future taxes and prior issuance of certificates of participation.

Discretely Presented Component Unit – Emergency Telephone Service Authority

A summary of changes in capital assets, net of accumulated depreciation, for the year ended December 31, 2017 follows:

	<u>Balance</u> <u>January 1, 2017</u>	<u>Additions</u>	<u>Deletions/ Inventory Adjustments/ Transfers</u>	<u>Balance</u> <u>December 31,</u> <u>2017</u>
Depreciable Assets:				
Machinery and Equipment	\$ 305,670	\$ -	\$ (4,501)	\$ 301,169
Less Accumulated Depreciation	(206,541)	(37,094)	1,495	(242,140)
Emergency Telephone Service				
Authority Capital Assets, Net	<u>\$ 99,129</u>	<u>\$ (37,094)</u>	<u>\$ (3,006)</u>	<u>\$ 59,029</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE F - DEFERRED OUTFLOWS OF RESOURCES/DEFERRED INFLOWS OF RESOURCES

Deferred outflows of resources at December 31, 2017 are summarized as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Deferred Amounts on Refunding Pension Related	\$ 120,311	\$ 193,400
	<u>2,576,010</u>	<u>-</u>
Total Deferred Outflows	<u>\$ 2,696,321</u>	<u>\$ 193,400</u>

Deferred inflows of resources at December 31, 2017 are summarized as follows:

	<u>General Fund</u>	<u>Social Services</u>	<u>Road & Bridge</u>	<u>Non-Major Governmental Funds</u>	<u>Total</u>
Property Taxes	\$ 41,327,627	\$ 4,178,314	\$ 1,584,417	\$ 4,561,388	\$ 51,651,746
Unavailable Grant Revenue	<u>107,876</u>	<u>5,654,920</u>	<u>-</u>	<u>211,925</u>	<u>5,974,721</u>
Total Governmental Funds	<u>41,435,503</u>	<u>9,833,234</u>	<u>1,584,417</u>	<u>4,773,313</u>	<u>57,626,467</u>
Less: Amounts Recognized as Revenue in the Government- Wide Statements	(20,146)	-	-	(25,088)	(45,234)
Pension Related	<u>1,412,899</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,412,899</u>
Total Governmental Activities	<u>\$ 42,828,256</u>	<u>\$ 9,833,234</u>	<u>\$ 1,584,417</u>	<u>\$ 4,748,225</u>	<u>\$ 58,994,132</u>

For the most part, unavailable grant revenue represents grant funds received in advance.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended December 31, 2017:

	Balance January 1, 2017	Increases	Decreases	Balance December 31, 2017	Due Within One Year
<u>Governmental Activities</u>					
General Obligation					
Refunding, Series 2005	\$ 3,145,000	\$ -	\$ (1,010,000)	\$ 2,135,000	\$ 1,045,000
Unamortized Premium	44,931	-	(15,852)	29,079	-
Total General Obligation	<u>3,189,931</u>	<u>-</u>	<u>(1,025,852)</u>	<u>2,164,079</u>	<u>1,045,000</u>
Bonds Payable					
Certificates of Participation, Series 2008	2,930,000	-	(1,430,000)	1,500,000	1,500,000
Unamortized Discount	(14,973)	-	7,812	(7,161)	-
Certificates of Participation, Series 2009A	23,600,000	-	-	23,600,000	-
Unamortized Discount	(296,266)	-	13,020	(283,246)	-
Certificates of Participation, Series 2009B	3,000,000	-	-	3,000,000	-
Unamortized Discount	(5,370)	-	1,140	(4,230)	-
Certificates of Participation, Series 2012	53,915,000	-	(295,000)	53,620,000	300,000
Unamortized Premium	3,714,773	-	(144,300)	3,570,473	-
Total Certificates of Participation	<u>86,843,164</u>	<u>-</u>	<u>(1,847,328)</u>	<u>84,995,836</u>	<u>1,800,000</u>
Obligation under Capital Leases	976,345	-	(524,440)	451,905	122,620
Compensated Absences	8,095,235	987,475	(689,190)	8,393,520	840,000
Estimated Claims and Judgments					
Self-Insured Claims	879,549	1,683,631	(1,293,525)	1,269,655	1,048,491
Health Insurance Claims	(665,959)	10,740,518	(9,697,817)	376,742	-
Estimated Claims & Judgments Total	213,590	12,424,149	(10,991,342)	1,646,397	1,048,491
Net OPEB Obligation	4,077,572	966,998	(350,859)	4,693,711	-
Net Pension Liability	84,423,147	22,018,577	(23,845,737)	82,595,987	-
Total Governmental Activities Long-Term Liabilities	<u>187,818,984</u>	<u>36,397,199</u>	<u>(39,274,748)</u>	<u>184,941,435</u>	<u>4,856,111</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

	Balance January 1, 2017	Increases	Decreases	Balance December 31, 2017	Due Within One Year
<u>Business-Type Activities</u>					
Refunding Certificates of Participation, Series 2005	\$ 3,985,000	\$ -	\$ (425,000)	\$ 3,560,000	\$ 445,000
Unamortized Discount	(25,534)	-	5,323	(20,211)	-
Total Certificates of Participation	<u>3,959,466</u>	<u>-</u>	<u>(419,677)</u>	<u>3,539,789</u>	<u>445,000</u>
Obligations under Capital Leases	<u>173,872</u>	<u>-</u>	<u>(41,535)</u>	<u>132,337</u>	<u>42,797</u>
Advances from Other Governments:					
Purchase Option	457,000	-	-	457,000	-
Water Purchase	1,279,813	-	-	1,279,813	-
Non-Interest Bearing Loan	<u>4,192,887</u>	<u>303,978</u>	<u>-</u>	<u>4,496,865</u>	<u>-</u>
Total Advances from Other Governments	<u>5,929,700</u>	<u>303,978</u>	<u>-</u>	<u>6,233,678</u>	<u>-</u>
Total Business-Type Activities					
Long-Term Liabilities	<u>\$ 10,063,038</u>	<u>\$ 303,978</u>	<u>\$ (461,212)</u>	<u>\$ 9,905,804</u>	<u>\$ 487,797</u>

Payments on the general obligation bonds are made by the library debt service fund. Payments on the obligations under capital leases reported in the governmental activities are serviced by the General Fund. The certificates of participation, obligations under capital leases and advances from other government in the business-type activity are serviced by the Desert Hawk Golf Course proprietary fund. The compensated absence liabilities are paid by the fund for which the employee worked while claims and judgments are generally liquidated by the General Fund. Payments on the net pension liability and the net post-employment benefit obligation are recorded in the applicable governmental funds.

The following is a description of each individual issue for the governmental activities:

General Obligation

\$9,645,000 2005 series general obligation library refunding bonds (Pueblo library district); interest rate ranges from 3.5% to 5.0%; due in annual installments ranging from \$449,163 to \$1,139,088 including interest through November 1, 2019; debt is serviced by the library debt service fund

\$ 2,135,000
2,135,000

Certificates of Participation

\$11,415,000, series 2008 certificates of participation; interest rate ranges from 3.2% to 5.0%; due in annual installments including interest ranging from \$409,258 to \$1,579,170 through September 2018; debt is serviced by the general fund

1,500,000

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

\$23,600,000, series 2009A certificates of participation; interest rate ranges from 6.5% to 6.85%; due in annual installments including interest ranging from \$1,133,913 to \$2,529,415 through September 2039; debt is serviced by the general fund	23,600,000
\$3,000,000, series 2009B certificates of participation; interest rate is 6.25%; due in annual installments including interest ranging from \$133,333 to \$942,500 through September 2022; debt is serviced by the general fund	3,000,000
\$55,000,000, series 2012 certificates of participation; interest rate ranges from 2% to 5%; due in annual installments including interest ranging from \$1,276,412 to \$5,617,500 through September 2042; debt is serviced by the general fund	<u>53,620,000</u>
Obligations under Capital Leases	<u>81,720,000</u>
\$623,814 of obligation under capital lease; interest rate of 4.0%; payable in semi-annual installments of \$139,231 including interest through June 2021; lease payments began September 2016; debt is serviced by the general fund	<u>451,905</u>
Other Obligations	<u>451,905</u>
Compensated Absences	8,393,520
Estimated Claims and Judgments	1,646,397
Net OPEB Obligation	4,693,711
Net Pension Liability	<u>82,595,987</u>
Total Governmental Activities	<u><u>97,329,615</u></u> <u>\$ 181,636,520</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

The debt service requirements for the governmental activities general obligation bonds, certificates of participation, and capital leases as of December 31, 2017 are as follows:

Year Ending December 31,	Governmental Activities					
	General & Limited Tax Obligation Bonds			Certificates of Participation		
	Principal	Interest	Total	Principal	Interest	Total
2018	\$ 1,045,000	\$ 90,738	\$ 1,135,738	\$ 1,800,000	\$ 4,373,790	\$ 6,173,790
2019	1,090,000	46,320	1,136,320	1,890,000	4,286,790	6,176,790
2020	-	-	-	1,990,000	4,182,853	6,172,853
2021	-	-	-	2,100,000	4,073,353	6,173,353
2022	-	-	-	2,215,000	3,957,727	6,172,727
2023-2027	-	-	-	12,550,000	18,063,415	30,613,415
2028-2032	-	-	-	15,555,000	14,409,318	29,964,318
2033-2037	-	-	-	19,275,000	9,842,831	29,117,831
2038-2042	-	-	-	24,345,000	3,871,693	28,216,693
Total	<u>\$ 2,135,000</u>	<u>\$ 137,058</u>	<u>\$ 2,272,058</u>	<u>\$ 81,720,000</u>	<u>\$ 67,061,770</u>	<u>\$ 148,781,770</u>

Year Ending, December 31,	Governmental Activities		
	Capital Leases		
	Principal	Interest	Total
2018	\$ 122,620	\$ 16,611	\$ 139,231
2019	127,710	11,521	139,231
2020	133,012	6,219	139,231
2021	68,563	1,052	69,615
Total	<u>\$ 451,905</u>	<u>\$ 35,403</u>	<u>\$ 487,308</u>

The \$9,645,000 general obligation library refunding bonds (Pueblo Library District) series 2005 with an average interest rate of 4.089% were issued by the County to advance refund \$8,930,000 of outstanding general obligation library (Pueblo Library District Project) series 1999 bonds. In accordance with State law, the refunding bonds represent general obligations of the County payable from ad valorem property taxes to be levied without limitation against all taxable property within the County in an amount sufficient to pay the principal and interest on the bonds.

The \$11,415,000 series 2008 certificates of participation represent assignment of proportionate interests in rights to receive payments pursuant to an annually renewable health department lease purchase agreement dated November 11, 2008 between the County and Wells Fargo Bank, N.A. The principal and interest on the certificates are payable solely from annually appropriated base rentals paid by the County to Wells Fargo Bank, N.A. The certificates shall never constitute or give rise to a general obligation or other indebtedness of the

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

County within the meaning of any constitutional, statutory or other debt limitation. All the payment obligations of the County are subject to annual appropriation by the Board of County Commissioners.

The \$23,600,000 series 2009A certificates of participation represent assignment of proportionate interests in rights to receive payments pursuant to an annually terminable amended and restated lease purchase agreement dated December 29, 2009 between the County and Wells Fargo Bank, N.A. The principal and interest on the certificates is payable solely from annually appropriated base rentals paid by the County to Wells Fargo Bank, N.A. The certificates shall never constitute or give rise to a general obligation or other indebtedness of the County within the meaning of any constitutional, statutory or other debt limitation. All the payment obligations of the County are subject to annual appropriation by the Board of County Commissioners. The County designated the 2009A certificates as "Build America Bonds" for purposes of the Federal American Recovery and Reinvestment Act of 2009 and will receive federal direct payments from the United States Treasury equal to 35% of the annual interest on the 2009A certificates for the life of the bonds.

The \$3,000,000 series 2009B certificates of participation represent assignment of proportionate interests in rights to receive payments pursuant to an annually terminable amended and restated lease purchase agreement dated December 29, 2009 between the County and Wells Fargo Bank, N.A. The principal and interest on the certificates is payable solely from annually appropriated base rentals paid by the County to Wells Fargo Bank, N.A. The certificates shall never constitute or give rise to a general obligation or other indebtedness of the County within the meaning of any constitutional, statutory or other debt limitation. All the payment obligations of the County are subject to annual appropriation by the Board of County Commissioners.

The \$55,000,000 series 2012 certificates of participation represent assignment of proportionate interests in rights to receive payments pursuant to an annually terminable amended and restated lease purchase agreement dated March 12, 2012 between the County and Wells Fargo Bank, N.A. The principal and interest on the certificates is payable solely from annually appropriated base rentals paid by the County to Wells Fargo Bank, N.A. The certificates shall never constitute or give rise to a general obligation or other indebtedness of the County within the meaning of any constitutional, statutory or other debt limitation. All the payment obligations of the County are subject to annual appropriation by the Board of County Commissioners.

In prior years, the County defeased certain general obligation bonds by placing the proceeds of new general obligation bonds in escrow to provide for all future debt service payments on the old bonds. Accordingly, the escrow account assets and the liability for the defeased general obligation bonds are not included in the County's financial statements. \$2,200,000 of bonds previously defeased are still outstanding at December 31, 2017.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

The following is a description of each individual issue of the business-type activities:

Certificates of Participation

\$7,985,000 series 2005 refunding certificates of participation issue of Pueblo County Capital Construction Corporation (PCCCC); interest rate ranges from 3.5% to 5.0%; due in annual installments including interest ranging from \$601,788 to \$617,925 through December 2024; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund \$ 3,560,000

Obligations under Capital Leases

\$215,790 of obligation under capital lease; interest rate of 3.00%; payable monthly in installments of \$46,011 including interest through June 2020, debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund 132,337

Other Obligations

The County entered into an agreement with the Pueblo West Metropolitan District (the District) related to the acquisition and operation of Desert Hawk Golf Course at Pueblo West. Under this agreement the District advanced \$1,450,000 for the acquisition of the golf course with \$170,000 of the advance treated as a non-interest bearing loan and the remaining \$1,280,000 treated as an irrevocable option to acquire the title to all or some of the additional properties identified in the agreement. If the District does not exercise its option on any or all of the additional properties, the portion of the advance not exercised shall become a non-interest bearing loan. Beginning in the calendar year 2005 and going forward the District and the County each fund one-half of the annual debt service requirements. These annual advances are to be treated as non-interest bearing loans. Furthermore, the agreement requires the District to provide untreated water to the enterprise at a rate equal to, but no higher than the actual cost incurred by the District. Any amount of water delivered prior to January 1, 2011 that is not covered by annual revenues shall be treated as non-interest bearing loans. Repayment of all loans is solely from excess revenues over cash disbursements of the enterprise fund and is limited to \$500,000 per year. The amounts due the District under this agreement at December 31, 2017 are as follows:

Advance on Purchase Option	457,000
Advance on Water Payments, Non-Interest Bearing	1,279,813
Non-Interest Bearing Loan	<u>4,496,865</u>
	<u>6,233,678</u>
Total Business-Type Activities	<u><u>\$ 9,926,015</u></u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

The debt service requirements for the business-type activity certificates of participation and capital leases as of December 31, 2017 are as follows:

Year Ending December 31,	Business-Type Activities					
	Certificates of Participation			Capital Leases		
	Principal	Interest	Total	Principal	Interest	Total
2018	\$ 445,000	\$ 168,575	\$ 613,575	\$ 42,797	\$ 3,214	\$ 46,011
2019	465,000	148,550	613,550	44,099	1,912	46,011
2020	480,000	127,625	607,625	45,441	571	46,012
2021	505,000	104,625	609,625	-	-	-
2022	530,000	80,375	610,375	-	-	-
2023-2024	1,135,000	83,000	1,218,000	-	-	-
Total	<u>\$ 3,560,000</u>	<u>\$ 712,750</u>	<u>\$ 4,272,750</u>	<u>\$ 132,337</u>	<u>\$ 5,697</u>	<u>\$ 138,034</u>

The series 2005 refunding certificates of participation of PCCCC represent assignments of proportionate interests in rights to receive payments pursuant to an annually renewable golf course lease purchase agreement dated August 1, 2005 between the County and PCCCC. The principal and interest on the certificates is payable solely from annually appropriated base rentals paid by the County to PCCCC and moneys held by the Trustee in the certificate fund and the reserve fund. The principal and interest on the certificates shall never constitute or give rise to a general obligation or other indebtedness of the County within the meaning of any constitutional, statutory or other debt limitation. All payment obligations of the County are subject to annual appropriation by the Board of County Commissioners.

In prior years, the PCCCC defeased certain certificates of participation by placing the proceeds of new certificates of participation in escrow to provide for all future debt service payments on the old certificates of participation. Accordingly, the escrow account assets and liability for the defeased certificates of participation are not included in the County's financial statements. \$3,435,478 of certificates of participation outstanding previously defeased is still outstanding at December 31, 2017.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

Capital Leases

The County has entered into capital lease agreements for various equipment and machinery under which the equipment will become the property of the County when all terms of the lease agreements have been met. The following schedule presents the future minimum lease payments as of December 31, 2017:

	Governmental Activities
Future Minimum Lease Payments	\$ 487,308
Less: Amounts Representing Interest	(35,403)
	\$ 451,905

The assets acquired and related accumulated amortization under capital leases are as follows:

	Governmental Activities
Assets:	
Buildings and Improvements	\$ 2,534,269
Less: Accumulated Amortization	(722,900)
	\$ 1,811,369

Amortization of assets acquired under capital leases is included with depreciation expense.

NOTE H - NET POSITION

Restricted net position is one of three components of net position which consists of restricted assets, reduced by liabilities and deferred inflows of resources related to those assets, whose uses are subject to constraints that are either: (1) externally imposed by creditors (such as debt covenants), grantors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation. Restricted net position at December 31, 2017 for governmental activities is as follows:

	Governmental Activities
Restricted for:	
TABOR	\$ 2,800,000
Judicial Building Proceeds	193,243
SDS Capital Project	4,967,065
Other	
Debt Service	102,138
Federal Forfeiture Funds	142,048
Housing Revolving Loan Fund	642,832
Other Total	887,018
Total Restricted Net Position	\$ 8,847,326

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - NET POSITION, Continued

Restricted for TABOR. This represents approximately 3% of the County's estimated 2017 fiscal year spending as that term is defined in the Colorado Constitution. Under these provisions of the Constitution, this portion of net position can be used for declared emergencies only and the County must accumulate 3% or more of its fiscal year spending in this account. For 2017 this amount is \$2,800,000.

Judicial Building Proceeds. This represents the amount of unspent bond proceeds restricted for the Judicial Building and related principal payments.

Judicial Building Proceeds	\$ <u>193,243</u>
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SDS Capital Project. This represents the amount received from Colorado Springs Utilities for SDS Condition 13 that is required to be accounted for separately and said expenditures shall be limited to roads and bridges in connection with such land use projects under CRS section 43-2-202(1)(a).

SDS Capital Project	\$ <u>4,967,065</u>
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Restricted for Debt Service. This represents the amount available in the debt service fund for future principal and interest payments on the following obligations:

2005 Series General Obligation Refunding Library Bonds (Pueblo Library District Project)	\$ <u>102,138</u>
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Restricted Federal Forfeiture Funds. This represents the amount held in the general fund in federal forfeiture accounts to be used for federally approved uses:

Federal Forfeiture Funds	\$ <u>142,048</u>
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Restricted Housing Revolving Loan Fund. This represents the fund balance in the Pueblo County Housing Fund to be used for HUD approved housing improvement projects:

Housing Revolving Loan Fund	\$ <u>642,832</u>
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE I - FUND BALANCES

At December 31, 2017, fund balances for governmental funds consist of the following:

	Governmental Activities				
	General Fund	Social Services	Road and Bridge Fund	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable Fund Balances:					
Inventories	\$ 120,859	\$ -	\$ 666,276	\$ -	\$ 787,135
Prepaid Items	764,887	206,558	-	-	971,445
Advances to Other Funds	395,000	-	-	-	395,000
Notes Receivable	834,221	-	-	1,400,000	2,234,221
Total Nonspendable Fund Balances:	<u>2,114,967</u>	<u>206,558</u>	<u>666,276</u>	<u>1,400,000</u>	<u>4,387,801</u>
Restricted Fund Balances:					
TABOR	2,800,000	-	-	-	2,800,000
Sheriff Assistance	142,048	-	-	-	142,048
Judicial Building	-	-	-	193,243	193,243
Debt Service	-	-	-	102,138	102,138
SDS Capital Projects	-	-	4,967,065	-	4,967,065
Low and Moderate Income Assistance	-	-	-	642,832	642,832
Total Restricted Fund Balances	<u>2,942,048</u>	<u>-</u>	<u>4,967,065</u>	<u>938,213</u>	<u>8,847,326</u>
Assigned Fund Balances:					
Health and Welfare Programs	-	1,340,568	-	210,369	1,550,937
County Clerk Technology Improvements	6,121	-	-	-	6,121
Highways and Streets	-	-	1,651,905	212,370	1,864,275
Capital Improvements	-	-	-	1,601,508	1,601,508
Sheriff Programs	346,893	-	-	-	346,893
Inmate Enhancement	-	-	-	275,961	275,961
Cultural and Recreation	107,770	-	-	85,226	192,996
Scholarships & Community Development	-	-	-	647,330	647,330
Capital Projects	-	-	-	83,777	83,777
Employee Insurance Reserves	1,711,146	-	-	-	1,711,146
Retirement Benefits	-	-	-	1,327,941	1,327,941
Subsequent Years Expenditures	1,334,409	969,829	4,763,391	157,590	7,225,219
Total Assigned Fund Balances	<u>3,506,339</u>	<u>2,310,397</u>	<u>6,415,296</u>	<u>4,602,072</u>	<u>16,834,104</u>
Unassigned Fund Balance	<u>9,115,281</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,115,281</u>
Total Fund Balances	<u>\$17,678,635</u>	<u>\$2,516,955</u>	<u>\$12,048,637</u>	<u>\$ 6,940,285</u>	<u>\$ 39,184,512</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES

NOTE A - RISK MANAGEMENT

County Workers' Compensation Pool

The County is exposed to various risks of loss relative to employees' job-related injuries. The County has elected to manage this risk through self-insurance and participation in the County Workers' Compensation Pool (CWCP), a public entity risk pool operating as a common risk management and insurance program for member counties.

The County is self-insured for job-related injuries up to \$225,000 per occurrence. Coverage for losses in excess of this amount is provided by CWCP. The membership agreement of CWCP provides that the pool be self-sustaining through member premiums and additional assessments, if necessary. In addition, the pool purchases excess insurance through commercial insurance companies for claims in excess of the specified self-insured retention.

Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty. The County has elected to manage this risk of loss through self-insurance and participation in the Colorado Counties Casualty and Property Pool (CAPP), a public entity risk pool operating as a common risk management and insurance program for member counties.

The County is self-insured for property and casualty losses up to \$125,000 per occurrence along with a \$10,000 deductible amount for each wrongful termination claim. CAPP provides coverage for losses in excess of these amounts through the purchase of commercial insurance for claims in excess of the specified self-insured retention.

At December 31, 2017, the determined estimated liability for self-insured workmen's compensation claims and property and liability claims totaled \$1,269,655, which represents expected losses including claims incurred but not yet reported. The liability was computed based on case loss reserves provided by third-party administrators for losses that have already occurred. Loss Development factors from the latest 9/1/2012 Colorado IRMI published data were applied to the case loss reserves to provide an estimate of future payments.

Changes in the aggregate self-insured claims liability for workmen's compensation and property and casualty for the years ended December 31, 2017 and 2016 are as follows:

	Year End December 31,	
	2017	2016
Estimated Claims Liability, January 1	\$ 879,549	\$ 1,195,874
Current Year Claims and Changes in Estimates	1,683,631	917,178
Current Year Payments	(1,293,525)	(1,233,503)
Estimated Claims Liability, December 31	\$ 1,269,655	\$ 879,549

In addition, settlements did not exceed insurance coverage for each of the past three years.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE A - RISK MANAGEMENT, Continued

Health Insurance Benefits

All health coverage, except dental coverage, is being provided through a purchased commercial risk-sharing insurance policy or arrangement. The terms of the policy provide that if claims exceed premiums paid, the County is liable for the difference up to a cap maximum. The prior year deficit will carry forward from year to year, but only up to \$1 million maximum or when claims exceed 105% of premiums, in which case, payment for the excess is due to the insurance provider. The current year has a deficit of \$376,742, which is reported as a liability.

Changes in the aggregate self-insured claims liability for health for the years ended December 31, 2017 and 2016 are as follows:

	2017	2016
Estimated Claims Liability, January 1	\$ (665,959)	\$ (803,422)
Current Year Claims and Changes in Estimates	10,740,517	9,366,362
Current Year Refunds	665,959	-
Current Year Payments	(10,363,775)	(9,228,899)
Estimated Claims Liability, December 31	\$ 376,742	\$ (665,959)

Dental coverage is provided through a flexible funded plan accounted for by the County in the general fund. Under the terms of the contract, the County's liability is limited to \$1,000 per participant per year.

NOTE B - EMPLOYEE BENEFITS

Defined Benefit Pension Plan

Plan Description. The Pueblo County Officers and Employees Pension Plan (the Plan) is a single employer defined benefit pension plan administered by the Pueblo County Retirement Board. The Plan provides retirement benefits to plan members and their beneficiaries at the discretion of the Retirement Board subject to applicable State law requirements. The Pueblo County Retirement Board issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. That report may be obtained by writing to the Pueblo County Retirement Board, 215 W 10th Street, Pueblo, Colorado, 81003-2992 or by calling (719) 583-6026.

Retirement Benefits. Normal retirement date is the first of the month on or after reaching age 62 (65 if hired on or after January 1, 2011). The annual benefit payable at normal retirement is equal to 2.1% times final average annual compensation times the years of credited service (1.85% if hired on or after January 1, 2011). The annual benefit will not be greater than 80% of the participant's average annual compensation during the 12

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

highest paid consecutive months of credited service within the last 120 months. For those participants who were employees on or before December 31, 1996, such annual retirement benefit shall not be less than \$300 multiplied by the participants' credited service.

An active or vested participant who has five or more years of credited service may elect to retire on the first of any month after the attainment of age 55. The benefit will be equal to the accrued benefit reduced by .25% (.417% if hired on or after January 1, 2011) per month for each month by which the early retirement date precedes the normal retirement date. An active participant may also elect to retire with a special early benefit if the sum of their age and years of employment equals at least 75 (80 if hired on or after January 1, 2011) upon termination of employment. The benefit will be equal to the accrued benefit unreduced for early payment but the benefit cannot commence before age 50 (55 if hired on or after January 1, 2011).

An active participant who becomes permanently and totally disabled under the County Long-Term Disability insurance program is entitled to receive a benefit payable at his normal retirement date based on their final average annual compensation prior to disablement and their credit service prior to disablement. Payments will be made for ten years certain and life thereafter.

Employees Covered by Benefit Terms. At January 1, 2017, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	579
Inactive, Nonretired Members	98
Active Members	<u>1,089</u>
Total	<u><u>1,766</u></u>

Contributions. The Board establishes contributions based on an actuarially determined contribution rate recommended by an independent actuary pursuant to the plan document. The actuarially determined contribution rate is the estimated amount as a percentage of payroll necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The employer contributions must at least match member contributions. Member contributions are currently 8.25% of covered salary. Contributions to the pension plan from the County were \$4,174,199 for the year ended December 31, 2017.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Net Pension Liability

The County's net pension liability was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2017.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2017, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level dollar amount, closed
Remaining Amortization Period	28 years
	Actuarial value that smooths investment gains and losses over 5 years, constrained to a range of 80% - 120% of fair value
Asset Valuation Method	3.0%
Inflation	Graded by service, from 5.5% down to 3.5%
Salary Increases	7.5%, net of pension plan investment expenses
Investment Rate of Return	An age-related assumption is used for members no year receiving payments
Retirement Age	

Mortality rates were based on the 1994 Group Annuity Mortality Table (healthy) projected to 2010 with Projection Scale AA. Morality rates used for disabled members are based on the 1983 RR Disabled Mortality Table.

For the year ended December 31, 2017, the annual money-weighted rate of return on pension plan investments, net of investment expense, was 12.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2017 are summarized in the following table (note that the rates shown exclude the inflation component of 2.62%):

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Private Equity	11.45 %
International Equity	8.13 %
Domestic Equity	7.07 %
Real Estate	6.72 %
Hedge Funds	4.73 %
Fixed Income	1.35 %

Discount Rate. The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employer contributions will continue to follow the current funding policy adopted by the Retirement Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/2016	\$ 213,518,318	129,671,113	83,847,205
Changes for the year			
Service Cost	4,789,174	-	4,789,174
Interest	15,963,697	-	15,963,697
Differences Between Expected and Actual Experience	576,107	-	576,107
Contributions - Employer	-	4,174,199	(4,174,199)
Contributions - Employee	-	4,174,199	(4,174,199)
Net Investment Income	-	15,427,853	(15,427,853)
Benefit Payments	(12,068,609)	(12,068,609)	-
Administrative Expense	-	(215,657)	215,657
Net Changes	9,260,369	11,491,985	(2,231,616)
Balances at 12/31/2017	\$ 222,778,687	\$ 141,163,098	\$ 81,615,589

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. Regarding the sensitivity of the net pension liability to changes in the Single Discount Rate, the following presents the Plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the Plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower and one percent higher.

	1% Decrease (6.50%)	Single Discount Rate Assumption (7.50%)	1% Increase (8.50%)
County's Net Pension Liability	\$ 106,485,379	\$ 81,615,589	\$ 60,445,591

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the Plan's annual financial report which can be obtained by writing to the Pueblo County Retirement Board, 215 W. 10th Street, Pueblo, Colorado 81003-2992 or by calling (719)583-6026.

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pueblo County Officers and Employees Pension Plan

For the year ended December 31, 2017, the County recognized pension expense of \$ 4,471,412 . At December 31, 2017, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,254,882	\$ 1,301,599
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	95,218
Total	\$ 2,254,882	\$ 1,396,817

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Year Ended		
2018	\$	1,429,020
2019		1,112,558
2020		(1,145,572)
2021		(685,075)
2022		137,691
Thereafter		9,443
	<u>\$</u>	<u>858,065</u>

Payable to the Pension Plan

At December 31, 2017, the County reported a payable of \$ 327,397 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2017.

Colorado Public Employees Retirement Association (PERA)

Plan Description. The District Attorney of Pueblo County is provided with a pension through the State Division Trust Fund (SDTF) - a cost sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided. PERA provides retirement, disability and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which members retire, the benefit option selected at retirement and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713 and 1714.

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases as outlined in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2%, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year.

Benefit recipients under the PERA benefit structure who began employment after January 1, 2007 receive an annual increase of the lesser of 2% or the average CPI-W for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve for the SDTF.

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

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

Contributions. The District Attorney and the County are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8% of their PERA-includable salary. The employer contribution requirements are summarized in the table below (rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42)):

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

	Rate
Employer Contribution Rate	10.15 %
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount Apportioned to the SDTF	9.13 %
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.60 %
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. §24-51-411	4.50 %
Total Employer Contribution Rate to the SDTF	18.23 %

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the County is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the County were \$ 29,462 for the year ended December 31, 2017.

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to PERA

At December 31, 2017 the County reported a liability of \$ 980,398 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. Standard update procedures were used to roll forward the total pension liability to December 31, 2016. The County's proportion of the net pension liability was based on the County's contributions to the SDTF for the calendar year 2016 relative to the total contributions of participating employers to the SDTF.

At December 31, 2016, the County's proportion was 0.005337 %, which was a decrease of 0.000132 % from its proportion measured as of December 31, 2015.

For the year ended December 31, 2017, the County recognized pension expense of \$ 183,426 . At December 31, 2017, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 9,745	\$ -
Changes in Assumptions or Other Inputs	249,420	3,018
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	32,501	-
Changes in Proportionate Share Difference Between Contributions Recognized and Proportionate Share of Contributions	-	12,943
Contributions Subsequent to the Measurement Date	29,462	-
Total	<u>\$ 321,128</u>	<u>\$ 16,082</u>

\$ 29,462 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	
2018	\$ 147,113
2019	119,114
2020	9,013
2021	344
	<u>\$ 275,584</u>

Actuarial Assumptions. The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions and other inputs:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Price Inflation	2.80 %
Real Wage Growth	1.10 %
Wage Inflation	3.90 %
Salary Increase, Including Wage Inflation	3.90% - 9.57%
Long-Term Investment Rate of Return, Net of Pension Plan Investment Expenses, Including Price Inflation	7.50 %
Discount Rate	7.50 %
PERA Benefit Structure Hired Prior to 01/01/2007; and DPS Benefit Structure (automatic)	2.00 %
PERA Benefit Structure hired after 12/31/2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA's Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2015 to December 31, 2016:

Actuarial Cost Method	Entry Age
Price Inflation	2.40%
Real Wage Growth	1.10%
Wage Inflation	3.50%
Salary Increases, Including Wage Inflation	3.50% - 9.17%
Long-term Investment Rate of Return, Net of Pension Plan Investment Expenses, Including Price Inflation	7.25%
Discount Rate	5.26%
Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to 01/01/2007 and DPS Benefit Structure (automatic)	2.00%
PERA Benefit Structure Hired After 12/31/2006 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates used in the December 31, 2015 were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with males set back one year, and females set back two years. Active member mortality was based upon the same mortality rates but adjusted to 55% of the base rate for males and 40% of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back two years for males and set back two years for females) was assumed.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

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

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

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

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

Investment rate of return assumption decreased from 7.50% per year, compounded annually, net of investment expenses to 7.25% per year, compounded annually, net of investment expenses.

Price inflation assumption decreased from 2.80% per year to 2.40% per year.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.

Wage inflation assumption decreased from 3.90% per year to 3.50% per year.

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Discount Rate. The discount rate used to measure the total pension liability was 5.26%. The projection of cash flows used to determine the discount rate applies the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projections of cash flows:

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reached 103%, at which point the AED and SAED will each drop .50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the Annual Increase Reserve (AIR) and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above method and assumptions, the projection test indicates SDTF's fiduciary net position was projected to be depleted in 2039 and, as a result, the municipal bond index rate was used in determination of the discount rate. The long-term expected rate of return of 7.25% on pension plan investments was applied to periods through 2039 and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, was applied to periods on and after 2039 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.86%, resulting in a discount rate of 5.26%.

As of the prior measurement date, the projected test indicated the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on plan investments of 7.5% was applied to all periods of projected benefits payments to determine the total pension liability. The discount rate determination did not use a municipal bond index and the discount rate was 7.5%, 2.24% higher compared to the current measurement date.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 5.26%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (4.26%) or 1% higher (6.26%) than the current rate:

	1% Decrease (4.26%)	Current Discount Rate (5.26%)	1% Increase (6.26%)
Proportionate Share of the Net Pension Liability	\$1,214,283	\$ 980,398	\$ 788,243

Pension Plan Fiduciary Net Position. Detailed information about the SDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Other Post-Employment Benefits PERA

HEALTH CARE TRUST FUND

Plan Description. The County contributed to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Funding Policy. The County is required to contribute a rate of 1.02% of the PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the County are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending December 31, 2017, 2016 and 2015, the County contributions to the HCTF were \$1,572, \$1,551 and \$1,551, respectively, equal to their required contributions for each year.

OTHER POST-EMPLOYMENT BENEFITS PLAN

Plan Description. The County provides post-employment insurance benefits to certain eligible employees through the Pueblo County Retiree Health Insurance Plan, a single-employer defined benefit plan administered by the County. All post-employment benefits are based on contractual agreements with employee groups. Eligibility for these benefits is based on years of service and/or minimum age requirements. These contractual agreements do not include any specific contribution or funding requirements.

All retirees of the County have the option under State law to continue their medical insurance coverage through the County from the time of retirement until the employee reaches the age of 65. Members are required to contribute the full premium amount. In addition to the medical benefits, all retirees are eligible for a life insurance benefit that is in force until their death, regardless of age. This benefit has a face amount of \$2,000.

Funding Policy. The required contribution is based on projected pay-as-you-go financing requirements, with additional amounts to pre-fund benefits as determined annually by the County. For the year ended December 31, 2017, the County contributed \$350,859 to the plan.

Annual OPEB Cost and Net OPEB Obligation. The County's annual OPEB cost (expense) is calculated based on annual required contributions (ARC) of the County, an amount determined on an actuarially determined basis in accordance with the parameters of GASB Statements No's. 43 and 45. The ARC represents a level funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the County's net OPEB obligation to the plan.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Annual Required Contribution	\$ 1,041,542
Interest on Net OPEB Obligation	156,987
Adjustment to Annual Required Contribution	<u>(231,531)</u>
Annual OPEB Obligation	<u>966,998</u>
Contributions Made	<u>(350,859)</u>
Increase in Net OPEB Obligation	616,139
Net OPEB Obligation, Beginning of Year	<u>4,077,572</u>
Net OPEB Obligation, End of Year	<u><u>\$ 4,693,711</u></u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the last three years are as follows:

Year Ended December 31,	Annual OPEB Cost	Employer Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 1,010,549	\$ 283,017	28.00 %	\$ 3,422,686
2016	\$ 912,406	\$ 257,520	28.20 %	\$ 4,077,572
2017	\$ 966,998	\$ 350,859	36.28 %	\$ 4,693,711

Funded Status and Funding Progress. As of January 1, 2017, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was \$8,297,724, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$8,297,724. The covered payroll (annual payroll of active employees covered by the plan) was \$48,134,904, and the ratio of the UAAL to the covered payroll was 17.24%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of 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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2017 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 3.85% investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate (HCCTR) of 9.0% in the initial year, 8.5% for the second year, and reduced by decrements to an ultimate rate of 4.5% in 2024. The actuarial value of assets was determined using the fair value of assets. The UAAL is being amortized as a level percentage of projected payrolls on an open basis. The inflation rate assumption has two parts. The assumed rates of increase applied to retiree premiums are same as HCCTR. The assumed rate of annual payroll growth is 4.0%. The remaining amortization period at December 31, 2017 was 30 years.

The healthcare cost inflation rates reported above include a 2.5% general inflation rate assumption.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES

STATEMENT OF NET POSITION

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
ASSETS			
Cash and Cash Equivalents	\$ 24,046	\$ 229,267	\$ 253,313
Investments	-	71,641	71,641
Other Receivables, Net	68,226	-	68,226
Capital Assets:			
Machinery and Equipment	301,169	-	301,169
Less Accumulated Depreciation	(242,140)	-	(242,140)
Total Capital Assets, net	59,029	-	59,029
TOTAL ASSETS	151,301	300,908	452,209
 LIABILITIES			
Accounts Payable and Accrued Expenses	37,788	3,514	41,302
TOTAL LIABILITIES	37,788	3,514	41,302
 NET POSITION			
Net Investment in Capital Assets	59,029	-	59,029
Unrestricted	54,484	297,394	351,878
TOTAL NET POSITION	\$ 113,513	\$ 297,394	\$ 410,907

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

STATEMENT OF ACTIVITIES

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc	Total
	<u> </u>	<u> </u>	<u> </u>
EXPENSES:			
Public Safety:			
Administration	\$ 625,970	\$ -	\$ 625,970
Depreciation	37,094	-	37,094
Loss on Disposal of Assets	3,006	-	3,006
Culture and Recreation:			
Baseball Park Operations:			
Personnel Services	-	360,541	360,541
Supplies	-	270,179	270,179
Professional Services	-	19,795	19,795
Insurance	-	25,721	25,721
Administrative Costs	-	25,708	25,708
TOTAL EXPENSES	<u>666,070</u>	<u>701,944</u>	<u>1,368,014</u>
PROGRAM REVENUES:			
Charges for Services	464,045	590,585	1,054,630
Operating Grants & Contributions	-	104,493	104,493
TOTAL PROGRAM REVENUES	<u>464,045</u>	<u>695,078</u>	<u>1,159,123</u>
NET (EXPENSE) REVENUE	(202,025)	(6,866)	(208,891)
GENERAL REVENUES			
Interest Income	<u>1,128</u>	<u>999</u>	<u>2,127</u>
TOTAL GENERAL REVENUES	<u>1,128</u>	<u>999</u>	<u>2,127</u>
CHANGE IN NET POSITION	<u>(200,897)</u>	<u>(5,867)</u>	<u>(206,764)</u>
NET POSITION, Beginning of Year	<u>314,410</u>	<u>303,261</u>	<u>617,671</u>
NET POSITION, End of Year	<u>\$ 113,513</u>	<u>\$ 297,394</u>	<u>\$ 410,907</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

STATEMENT OF CASH FLOWS

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 465,018	\$ 590,585	\$ 1,055,603
Payments to Suppliers	(312,253)	(342,055)	(654,308)
Payments to Employees	(303,444)	(360,541)	(663,985)
Net Cash Used by Operating Activities	(150,679)	(112,011)	(262,690)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants & Contributions	-	104,493	104,493
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	-	(5,293)	(5,293)
Interest Received	1,128	999	2,127
Net Cash Provided (Used) by Investing Activities	1,128	(4,294)	(3,166)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(149,551)	(11,812)	(161,363)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	173,597	241,079	414,676
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 24,046	\$ 229,267	\$ 253,313
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	(199,019)	(111,359)	(310,378)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	37,094	-	37,094
Change in Assets and Liabilities -			
Accounts Receivable	973	-	973
Accounts Payable and Accrued Expenses	10,273	(652)	9,621
NET CASH USED BY OPERATING ACTIVITIES	\$ (150,679)	\$ (112,011)	\$ (262,690)

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

JOINT VENTURES

PUEBLO REGIONAL BUILDING DEPARTMENT

The County is a participant with the City of Pueblo, Colorado (the City) in a joint venture known as the Pueblo Regional Building Department (the Department). The Department's purpose is to enforce building codes and license contractors throughout the City and County. The governing body is composed of nine members, four of which are appointed by the County, four are appointed by the City, and one member is jointly appointed. The Department is required to submit monthly reports of revenues and expenditures to the County and City and their annual budget is subject to the approval of the County and City. In addition, the agreement stipulates that if allocated expenses exceed revenues for either the County or City, the Department can assess the County or City for the deficit. Complete financial statements for the Department can be obtained from the Department's administrative office located at 830 N. Main Street, Pueblo, Colorado.

PUEBLO CITY-COUNTY HEALTH DEPARTMENT

The Pueblo City-County Health Department (the Department) is also a joint venture between the City of Pueblo and the County of Pueblo. The Department was created in 1952 for the purpose of providing public health care services to the residents of the City and County of Pueblo. A portion of the Department's revenues are composed of subsidies from the City and County of Pueblo, with the County's portion totaling \$978,300 for 2017. The governing body of the Department is composed of five members, two of which are appointed by the County, two are appointed by the City of Pueblo, and one member is jointly appointed.

The governing body of the Department appoints the administrator and the administrator appoints all other personnel. The joint venture agreement requires that the governing body of the Department submit a proposed annual operating budget to the City and County for their approval. Based upon the proposed budget, the City and County individually determine the amount of their respective annual subsidies for the Department. The joint venture agreement also stipulates that the participants shall endeavor to appropriate funds to the department that are reasonable, fair and equitable to all parties. Complete financial statements for the Pueblo City-County Health Department can be obtained from their administrative office located at 101 W. 9th Street, Pueblo, Colorado.

HISTORIC ARKANSAS RIVERWALK AUTHORITY

The County is a participant with the City of Pueblo (the City), the Pueblo Urban Renewal Authority (PURA), the Pueblo Conservancy District (the Conservancy District) and the Board of Water Works (the Board) in a joint venture known as the Historic Arkansas Riverwalk Authority (the Authority). The Authority's purpose is to promote, manage, supervise, operate, develop and maintain the Historic Arkansas Riverwalk Project (HARP). The governing body is composed of five members, two of which are appointed by the City, while each of the other participants appoints one member.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

JOINT VENTURES, Continued

The Authority is required to submit an annual budget to each of the participants except the Board. The budget is to include a specific line item for each participant's subsidy except the Board's. The governing body of each participant, in its sole discretion, shall approve such budgeted specific line item for appropriation to the Authority in an amount equal to, greater or less than the amount contained in the annual plan and budget. During 2017, the County appropriated \$187,572 to the Authority. Complete financial statements for the Authority can be obtained from their administrative office located at 125 Riverwalk Place, Pueblo, Colorado.

JOINTLY GOVERNED ORGANIZATION

PUEBLO AREA COUNCIL OF GOVERNMENTS (PACOG)

PACOG was formed in 1971 to serve as an inter-local advisory board through which local governmental entities may be aided in dealing with issues of common interest that transcend geographic borders to include a comprehensive regional planning process. PACOG's governing body is composed of 15 members, of which three are County commissioners. The County's accountability is limited to making these appointments. During 2017, the County appropriated \$36,139 to PACOG.

NOTE D - TAX ABATEMENTS

The County is authorized under Colorado Revised Statutes to negotiate incentive payments for any business personal property taxes for any taxpayer who establishes a new business facility or expands an existing facility within the County.

For the year ending December 31, 2017, The County abated \$6,616,888 in business personal property taxes. The following includes all active tax abatement agreements entered into by the County:

A 50% business personal property tax abatement to an energy provider in connection with the construction of an additional coal – powered electric generating plant in Pueblo County. The full term of the credit began in 2012 and will continue through 2021. The abatement for 2017 amounted to \$4,025,162, of which \$199,654 was treated as a credit and \$3,825,508 was collected and then refunded.

A 50% business personal property tax abatement to an electric provider in connection with the construction and installation of two 90-megawatt LMS 100 natural gas fired turbines, two 100-megawatt natural gas fired combined cycle plants, a 115-KV switchyard and supporting facilities used for the purpose of generating electricity for the provider to serve the needs of its customers in its certified service territory. The full term of the agreement began in 2012 and will continue for 10 consecutive years through 2021. The abatement for 2017 amounts to \$1,565,567 of which \$77,654 was treated as a credit and \$1,487,913 was collected and then refunded.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE D - TAX ABATEMENTS , Continued

A 50% business personal property tax abatement to a distributor and marketer of cement, ready-mixed concrete, aggregates and innovative products related to the construction industries in Mexico and the United States. The company established a new business facility as a cement plant and limestone quarry operation located in an enterprise zone. The construction of the new business facility was completed in 2008 and commenced operation. The application of incentives began in 2010 and will continue through 2019. The abatement for 2017 amounts to \$1,017,262 and was treated as a credit.

A 100% business personal property tax abatement of the amount determined and assessed by the County Assessor to a solar company with renewable energy assets located in Pueblo County. The “Renewable Energy Fixture” meets necessary requirements to receive an annual ad valorem tax credit. The tax credit began in 2009 and will continue through 2029. The abatement for 2017 amounts to \$8,897 and was treated as a credit.

NOTE E - COMMITMENTS AND CONTINGENCIES

1. Grants and Other. The County participates in a number of federal and state assisted grant programs. The disbursement of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audit could become a liability of the County. In the opinion of management, however, any such disallowed claims will not have a material effect on the financial statements of the County as of and for the year ended December 31, 2017.

The County is responsible for administering certain federal and state social services programs for which the related revenue and expenditures are not included in the accompanying financial statements since the State of Colorado makes the grant disbursements. The following schedule lists Pueblo County electronic benefit transfer authorizations, warrant expenditures, and total expenditures associated with the social services special revenue fund for the year ended December 31, 2017:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

	A	B	C	D	E	F
	<u>County EBT/EFT</u>				County EBT/EFT Authorizations Plus Expenditures by County Warrant	Total Expenditures (Col.C+Col.D)
<u>Program</u>	<u>Authorizations</u>	<u>Refunds</u>	<u>County Share of Authorizations</u>	<u>Expenditures by County Warrant</u>	<u>(Col.A+Col.B+Col.D)</u>	
Regular Administration*	\$ 1,056,111	\$ (946)	\$ 54,786	\$ 3	\$ 1,055,168	\$ 54,789
Single Entry Point	-	-	-	2,008,092	2,008,092	2,008,092
Special Child Welfare	-	-	-	1,117,615	1,117,615	1,117,615
General Assistance	-	-	-	-	-	-
Aid to the Needy Disabled	2,153,292	(514,706)	314,869	6,901	1,645,487	321,770
Child Support Enforcement	-	-	(142,922)	2,402,138	2,402,138	2,259,216
Child Care	2,746,250	(2,883)	376,662	370,770	3,114,137	747,432
Old Age Pension	4,166,737	(72,689)	(56,777)	138,355	4,232,403	81,578
Low-Income Energy Assistance Program	3,612,118	-	-	278,466	3,890,584	278,466
Core Services	679,829	-	65,742	1,458,940	2,138,769	1,524,682
Child Welfare**	5,417,338	(3,412)	1,033,153	7,303,156	12,717,082	8,336,309
Colorado Works (TANF)	10,025,518	(112,512)	1,455,225	2,378,941	12,291,947	3,834,166
IV-E Funds Pass Through	-	-	-	-	-	-
Employment First	6,017	-	46	50,822	56,839	50,868
Medicaid Transportation	-	-	-	514,823	514,823	514,823
Collab Mgmt/EPSTDT/Other Grants	-	-	-	490,620	490,620	490,620
Subtotal	<u>29,863,210</u>	<u>(707,148)</u>	<u>3,100,784</u>	<u>18,519,642</u>	<u>47,675,704</u>	<u>21,620,426</u>
Total	<u>\$ 29,863,210</u>	<u>\$ (707,148)</u>	<u>\$ 3,100,784</u>	<u>\$ 18,519,642</u>	<u>\$ 47,675,704</u>	<u>\$ 21,620,426</u>

* Regular Administration includes: County Administration Block Grant, Non-Allocated Programs, Food Assistance Fraud, Data Processing, Adult Protective Services and Home Care Allowance.

- A. Welfare payments authorized by the County Department of Social Services. These authorizations are paid by the state Department of Human Services via Quest debit cards or by electronic funds transfer (EFT).
- B. Refunds of welfare payments, authorized in error, recovered from recipients by the County Department of Social Services.
- C. County Share of EBT Authorizations. These amounts are settled monthly by reduction of state cash advances to the County.
- D. Expenditures made by County warrants or other County payment methods.
- E. This represents the total cost of the welfare programs that are administered by Pueblo County.
- F. This total matches total expenditures for Social Services Special Revenue Fund column on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

2. Encumbrances. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as a management control device. Encumbrances do not constitute expenditures or liabilities because the commitment is appropriated and honored during the subsequent fiscal year. Encumbrances outstanding at December 31, 2017 for governmental funds are as follows:

General Fund	\$ 2,632,439
Road & Bridge	709,281
Non-Major Funds	<u>257,860</u>
	<u>\$ 3,599,580</u>

3. Legal Debt Margin. Based on Colorado state statutes, the County's indebtedness for general obligation bonds shall not exceed three percent of actual value as determined by the last final assessment of the taxable property within the County. General obligation debt outstanding at December 31, 2017, totaled \$2,135,000. Pursuant to Colorado state statutes (C.R.S 24-90-112.5), the general obligation library bonds (Pueblo Library District Project) series 2005 are not subject to such limitation. Therefore, at December 31, 2017, the County's debt limit was \$392,266,469 and the debt margin was \$392,266,469.

4. Arbitrage Liability. The County has had its various debt instruments audited for arbitrage liability by a certified independent firm and the County has no resulting arbitrage liability.

5. Conduit Debt Obligations.

Industrial Revenue Bonds. From time to time, the County issues industrial revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received from private sector entities. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity. Neither the County, state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, these bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2017, there were several series of industrial revenue bonds outstanding with an aggregate principal amount payable of \$33,101,256.

6. Operating Leases. The County has entered into various non-cancelable operating leases for property and equipment; however, all of these leases are subject to annual appropriation by the Board of County Commissioners. Expenditures/Expenses incurred in 2017 for operating leases were \$861,374 in the governmental funds and \$0 in the proprietary fund.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2017

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

Presented below is a schedule by years of future minimum rental payments for governmental activities required under these leases:

<u>Year Ended December 31,</u>	<u>Lease Payments</u>
2018	\$ 779,515
2019	379,654
2020	48,550
2021	44,850
2022	46,150
	<u>\$ 1,298,719</u>

7. Other Items. Colorado voters approved an amendment to the state constitution which contains several limitations, including revenue raising, spending abilities, and other specific requirements affecting state and local governments. The amendment, which is commonly known as the TABOR amendment, is complex and subject to judicial interpretation; however, the County believes it is in compliance with the requirements of the amendment. The County has made certain interpretations of the amendment's language in order to determine its compliance.

The County is a defendant in numerous lawsuits and claims arising in the normal course of operations. The County is vigorously defending all such claims and it is anticipated that the outcome of such claims and litigation will not have a material adverse effect on the financial position of the County.

8. Other Commitments. The County has pledged to contribute to the Young Men's Christian Association (YMCA) a total of \$2,000,000 payable in equal installments of \$200,000 per year for 10 years beginning in 2008 subject to available funds annually. The purpose of this pledge is to cooperatively promote, advance and provide recreational facilities, activities and opportunities for the citizens of Pueblo County. This contribution was made to the YMCA as part of their capital campaign and the yearly payment is subject to annual appropriation by the Board of County Commissioners. The County's installments have been reduced to \$100,000 from 2013 to 2017 but no modification to the original commitment has been authorized by the Board of County Commissioners.

9. Subsequent Events. Subsequent to December 31, 2017, the County awarded various contracts for infrastructure improvements, building construction and improvements, equipment purchases, professional services, public safety, economic development and community service commitments totaling \$14,969,768.

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MD&A**

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Property Taxes, Net	\$ 39,273,384	\$ 39,273,384	\$ 39,109,243	\$ (164,141)
Specific Ownership Taxes	3,400,000	3,400,000	4,156,205	756,205
Sales and Use Taxes	15,265,000	15,265,000	17,450,842	2,185,842
Fees and Fines	92,000	92,000	64,604	(27,396)
Licenses and Permits	1,519,000	1,519,000	2,410,763	891,763
Intergovernmental	9,530,217	9,530,217	7,430,191	(2,100,026)
Charges for Services	6,607,428	6,607,428	7,609,845	1,002,417
Investment Earnings	300,000	300,000	574,591	274,591
Miscellaneous	1,190,050	1,165,050	1,006,854	(158,196)
TOTAL REVENUES	<u>77,177,079</u>	<u>77,152,079</u>	<u>79,813,138</u>	<u>2,661,059</u>
EXPENDITURES				
Current:				
General Government:				
County Commissioners	825,195	825,195	794,410	30,785
Other Administration	7,125,333	5,375,333	6,864,464	(1,489,131)
County Attorney	1,096,240	1,096,240	1,071,343	24,897
County Surveyor	12,940	12,940	10,999	1,941
County Clerk/Recorder	1,721,511	1,721,511	1,756,827	(35,316)
Election	917,449	917,449	742,798	174,651
Treasurer	912,839	912,839	868,268	44,571
Assessor	1,585,723	1,585,723	1,525,222	60,501
District Attorney	3,980,139	3,980,139	3,984,571	(4,432)
Office of Budget	654,770	654,770	613,317	41,453
Purchasing	197,555	197,555	149,687	47,868
Human Resources	511,919	511,919	506,992	4,927
Planning/Development	1,177,491	1,177,491	969,534	207,957
Marijuana Impacts	1,602,100	1,602,100	786,177	815,923
Information Technology	2,482,470	2,482,470	2,287,135	195,335
Fleet/Equipment Management	1,305,708	1,305,708	1,353,299	(47,591)
Facilities	3,101,941	3,101,941	3,039,317	62,624
Utilities Department	1,898,300	1,898,300	1,805,019	93,281
IS Shared Services	-	-	12,691	(12,691)
Graphical Information Systems	652,583	652,583	697,611	(45,028)
Total General Government	<u>31,762,206</u>	<u>30,012,206</u>	<u>29,839,681</u>	<u>172,525</u>

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Budget	Final Budget - Positive (Negative)
Public Safety:				
Law Enforcement	\$ 8,518,677	\$ 8,518,677	\$ 8,523,573	\$ (4,896)
Detention	15,240,431	16,913,431	16,940,254	(26,823)
Dispatch Center	772,837	772,837	765,347	7,490
County Coroner	674,065	674,065	669,190	4,875
Correctional Services	3,138,160	3,138,160	2,130,791	1,007,369
DEM/PS&O	1,354,392	1,354,392	832,616	521,776
DEM/CSEPP	4,295,588	4,295,588	3,196,238	1,099,350
Total Public Safety	<u>33,994,150</u>	<u>35,667,150</u>	<u>33,058,009</u>	<u>2,609,141</u>
Health and Welfare:				
Community Health Assistance	2,406,350	2,406,350	1,959,456	446,894
Veterans Administration	140,821	140,821	145,917	(5,096)
Total Health and Welfare	<u>2,547,171</u>	<u>2,547,171</u>	<u>2,105,373</u>	<u>441,798</u>
Culture and Recreation:				
Recreation	207,300	207,300	163,273	44,027
Public Works and Parks	261,117	261,117	246,088	15,029
Total Culture and Recreation:	<u>468,417</u>	<u>468,417</u>	<u>409,361</u>	<u>59,056</u>
Conservation:				
CSU Extension	892,616	892,616	954,296	(61,680)
Total Conservation	<u>892,616</u>	<u>892,616</u>	<u>954,296</u>	<u>(61,680)</u>
Economic Development Assistance:				
Economic Development	5,366,931	5,366,931	5,340,814	26,117
Total Economic Development	<u>5,366,931</u>	<u>5,366,931</u>	<u>5,340,814</u>	<u>26,117</u>
Intergovernmental				
Aid to Other Entities	1,072,617	1,072,617	936,893	135,724
Total Intergovernmental	<u>1,072,617</u>	<u>1,072,617</u>	<u>936,893</u>	<u>135,724</u>
Debt Service:				
Principal	2,243,393	2,243,393	2,249,440	(6,047)
Interest and Fiscal Charges	4,495,526	4,495,526	4,498,095	(2,569)
Total Debt Service	<u>6,738,919</u>	<u>6,738,919</u>	<u>6,747,535</u>	<u>(8,616)</u>
TOTAL EXPENDITURES	<u>82,843,027</u>	<u>82,766,027</u>	<u>79,391,962</u>	<u>3,374,065</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (5,665,948)</u>	<u>\$ (5,613,948)</u>	<u>\$ 421,176</u>	<u>\$ 6,035,124</u>
OTHER FINANCING SOURCES (USES)				
Insurance Proceeds	-	-	296,057	(296,057)
Transfers In	684,000	684,000	372,698	(311,302)
Transfers Out	(4,632,750)	(4,632,750)	(1,847,483)	2,785,267
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,948,750)</u>	<u>(3,948,750)</u>	<u>(1,178,728)</u>	<u>2,177,908</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,614,698)</u>	<u>\$ (9,562,698)</u>	<u>\$ (757,552)</u>	<u>\$ 8,213,032</u>
FUND BALANCE - January 1	<u>22,787,378</u>	<u>22,787,378</u>	<u>18,300,774</u>	<u>(4,486,604)</u>
FUND BALANCE - December 31	<u>\$ 13,172,680</u>	<u>\$ 13,224,680</u>	<u>\$ 17,543,222</u>	<u>\$ 3,726,428</u>

PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING
TO GAAP BASIS OF ACCOUNTING
GENERAL FUND
YEAR ENDED DECEMBER 31, 2017

Budgetary Basis

Explanation of Differences Between Budgetary Revenues and Expenditures and Other Financing Sources (Uses) and GAAP Revenues and Expenditures and Other Financing Sources (Uses)

REVENUES

Actual Amounts (Budgetary Basis) Total Revenues from the Budgetary Comparison Schedule	\$ 79,813,138
Differences - Budget to GAAP	
Unrealized gain (loss) on investments are included in determining investment earnings for GAAP reporting purposes but are not budgetary resources (uses).	(160,530)
GAAP Basis Revenues	<u>\$ 79,652,608</u>

EXPENDITURES

Actual Amounts (Budgetary Basis) Total Expenditures from the Budgetary Comparison Schedule	\$ 79,391,962
Differences - Budget to GAAP	
Economic development funding advances forgiven when employment requirements are satisfied, are expenditures for GAAP reporting purposes but are not expenditures of budgetary resources.	588,857
GAAP Basis Expenditures	<u><u>\$ 79,980,819</u></u>

FUND BALANCE, December 31

Actual (non-GAAP Basis) Amount	\$ 17,543,222
Differences - Budget to GAAP	
Notes Receivable	834,221
Unrealized Gain (Loss) on Investments	(698,808)
GAAP Basis Fund Balance, December 31	<u><u>\$ 17,678,635</u></u>

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
SOCIAL SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget - Positive
	Original	Final		(Negative)
REVENUES				
Property Taxes, Net	\$ 4,867,550	\$ 4,867,550	\$ 4,855,372	\$ (12,178)
Specific Ownership Taxes	384,800	384,800	493,688	108,888
Intergovernmental	29,055,101	29,055,101	26,166,593	(2,888,508)
Miscellaneous	72,000	72,000	12,252	(59,748)
TOTAL REVENUES	<u>34,379,451</u>	<u>34,379,451</u>	<u>31,527,905</u>	<u>(2,851,546)</u>
EXPENDITURES				
Administration	9,742,089	9,742,089	6,154,882	3,587,207
Single Entry Point	2,411,899	2,411,899	2,008,092	403,807
IV-E Independent Living	164,125	164,125	91,612	72,513
Adult Protective Services	737,159	737,159	724,120	13,039
Special Child Welfare	1,164,768	1,164,768	1,117,614	47,154
General Assistance	1,000	1,000	-	1,000
Home Care Basic Service	90,472	90,472	94,284	(3,812)
Temporary Assistance to Needy Families	2,000,000	2,000,000	1,452,953	547,047
Aid to Needy Disabled	475,000	475,000	321,770	153,230
Administration IV-D	2,471,067	2,471,067	2,259,217	211,850
One Time Grants	402,000	402,000	490,620	(88,620)
Child Care	656,374	656,374	747,432	(91,058)
Old Age Pension	77,000	77,000	81,577	(4,577)
LEAP Program	318,300	318,300	278,467	39,833
Core Services	1,678,122	1,678,122	1,524,683	153,439
Child Welfare	8,673,114	8,673,114	8,244,642	428,472
Temporary Assistance to Needy Families Administration	2,872,123	2,872,123	2,381,215	490,908
Employment First	-	-	50,867	(50,867)
Medicaid Transportation	650,000	650,000	514,823	135,177
TOTAL EXPENDITURES	<u>34,584,612</u>	<u>34,584,612</u>	<u>28,538,870</u>	<u>6,045,742</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(205,161)	(205,161)	2,989,035	3,194,196
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(2,747,579)	(2,747,579)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(2,747,579)</u>	<u>(2,747,579)</u>
NET CHANGE IN FUND BALANCE	(205,161)	(205,161)	241,456	446,617
FUND BALANCE - January 1	<u>2,197,264</u>	<u>2,197,264</u>	<u>2,275,499</u>	<u>78,235</u>
FUND BALANCE - December 31	<u>\$ 1,992,103</u>	<u>\$ 1,992,103</u>	<u>\$ 2,516,955</u>	<u>\$ 524,852</u>

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
ROAD AND BRIDGE FUND
YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property Taxes, Net	\$ 1,539,097	\$ 1,539,097	\$ 1,532,824	\$ (6,273)
Specific Ownership Taxes	130,000	130,000	158,174	28,174
Sales and Use Taxes	3,300,000	3,300,000	3,575,047	275,047
State Highway Users Tax	5,200,000	5,200,000	5,094,793	(105,207)
Licenses and Permits	2,300	2,300	5,119	2,819
Intergovernmental	4,780,784	4,780,784	552,432	(4,228,352)
Investment Earnings	20,000	20,000	105,476	85,476
Other Revenues	5,000	5,000	67,484	62,484
Total Revenues	<u>14,977,181</u>	<u>14,977,181</u>	<u>11,091,349</u>	<u>(3,885,832)</u>
Expenditures				
Highways and Streets	13,793,609	13,793,609	6,933,019	6,860,590
Capital Outlay	9,446,000	11,346,000	6,814,584	4,531,416
Intergovernmental	1,932,200	1,932,200	2,015,274	(83,074)
Total Expenditures	<u>25,171,809</u>	<u>27,071,809</u>	<u>15,762,877</u>	<u>11,308,932</u>
Net Change in Fund Balances	<u>(10,194,628)</u>	<u>(12,094,628)</u>	<u>(4,671,528)</u>	<u>7,423,100</u>
Fund Balances - January 1	<u>11,294,985</u>	<u>11,294,985</u>	<u>16,720,165</u>	<u>5,425,180</u>
Fund Balance - December 31	<u>\$ 1,100,357</u>	<u>\$ (799,643)</u>	<u>\$ 12,048,637</u>	<u>\$12,848,280</u>

PUEBLO COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2017

BUDGETARY INFORMATION

The County adheres to the following procedures in establishing the budgetary data reflected in the budgetary comparison schedules. These procedures are in compliance with Colorado Revised Statutes.

1. Budgets are required by law for all funds. Prior to October 15, the Budget Director submits to the Commissioners a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them. Public hearings are conducted by the Board of County Commissioners to obtain taxpayer comments. Prior to December 15, the expenditure estimates in the annual budgets are enacted into law through the passage of an appropriation resolution.
2. For each adopted annual operating budget, the legal level of budgetary control exists at the total fund level. That is to say, total expenditures for each fund cannot legally exceed total appropriations for that fund. Management may at any time transfer any unencumbered appropriation balance or portion thereof from one classification of expenditure to another within the same fund, department, office or agency. Management cannot amend the adopted budget, but must request that the County Commissioners transfer amounts between funds or adopt supplemental appropriations when the need arises.
3. All budget amounts presented in the Required Supplementary Information reflect the original budget and the final budget.
4. Generally, The County uses the modified accrual basis and current resources measurement focus as its budgetary basis of accounting.

PUEBLO COUNTY, COLORADO
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION
LIABILITY AND RELATED RATIOS
PUEBLO COUNTY OFFICERS AND EMPLOYEES PENSION PLAN
YEAR ENDED DECEMBER 31, 2017

	2017	2016	2015	2014
Service Cost	\$ 4,789,174	\$ 4,742,577	\$ 4,629,907	\$ 4,526,130
Interest	15,963,697	15,292,143	14,661,297	14,004,548
Difference Between Expected and Actual Experience	576,107	-	(115,094)	-
Benefit Payments, Including Refunds of Employee Contributions	(12,068,609)	(11,338,141)	(10,416,858)	(9,338,745)
Net Change in Total Pension Liability	9,260,369	8,696,579	8,759,252	9,191,933
Total Pension Liability - Beginning	213,518,318	204,821,739	196,062,487	186,870,554
Total Pension Liability - Ending (a)	<u>\$ 222,778,687</u>	<u>\$ 213,518,318</u>	<u>\$ 204,821,739</u>	<u>\$ 196,062,487</u>
Contributions - Employer	\$ 4,174,199	\$ 4,063,248	\$ 3,829,376	\$ 3,740,328
Contributions - Employee	4,174,199	4,063,248	3,829,376	3,740,328
Net Investment Income	15,427,853	9,550,186	(1,780,361)	7,550,628
Benefit Payments, Including Refunds of Employee Contributions	(12,068,609)	(11,338,141)	(10,416,858)	(9,338,745)
Administrative Expense	(215,657)	(202,669)	(218,622)	(203,244)
Net Change in Plan Fiduciary Net Position	11,491,985	6,135,872	(4,757,089)	5,489,295
Plan Fiduciary Net Position - Beginning	129,671,113	123,535,241	128,292,330	122,803,035
Plan Fiduciary Net Position - Ending (b)	<u>\$ 141,163,098</u>	<u>\$ 129,671,113</u>	<u>\$ 123,535,241</u>	<u>\$ 128,292,330</u>
County's Net Position Liability - Ending (a) - (b)	\$ 81,615,589	\$ 83,847,205	\$ 81,286,498	\$ 67,770,157
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.36 %	60.73 %	60.31 %	65.43 %
Covered-Employee Payroll	\$ 50,416,212	\$ 48,134,904	\$ 45,771,420	\$ 44,584,080
County's Net Pension Liability as a Percentage of Covered-Employee Payroll	161.88 %	174.19 %	177.59 %	152.01 %

This schedule will show information for ten years as it becomes available.

PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S CONTRIBUTIONS
PUEBLO COUNTY OFFICERS AND EMPLOYEES' PENSION PLAN
YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 7,146,655	\$ 6,879,301	\$ 6,336,287	\$ 7,381,676
Contributions in Relation to the Actuarially Required Contribution	<u>4,174,199</u>	<u>4,063,248</u>	<u>3,829,376</u>	<u>3,740,328</u>
Contribution Deficiency (Excess)	<u>\$ 2,972,456</u>	<u>\$ 2,816,053</u>	<u>\$ 2,506,911</u>	<u>\$ 3,641,348</u>
County's Covered - Employee Payroll	\$ 50,416,212	\$ 48,134,904	\$ 45,771,420	\$ 44,584,080
Contributions as a Percentage of Covered - Employee Payroll	8.28 %	8.44 %	8.37 %	8.39 %

This schedule will show information for ten years as it becomes available.

PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
COLORADO PUBLIC EMPLOYEE'S RETIREMENT ASSOCIATION
STATE DIVISION TRUST FUND
YEAR ENDED DECEMBER 31, 2017

	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's Proportion of the Net Pension Liability	0.005337 %	0.005469 %	0.005646 %
County's Proportionate Share of the Net Pension Liability	980,398	575,942	531,092
County's Covered - Employee Payroll	152,066	152,030	152,030
County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered - Employee Payroll	644.72 %	378.83 %	349.33 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.59 %	56.10 %	59.80 %

This schedule will show information for ten years as it becomes available.

**PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S CONTRIBUTIONS
COLORADO PUBLIC EMPLOYEE'S RETIREMENT ASSOCIATION
STATE DIVISION TRUST FUND
YEAR ENDED DECEMBER 31, 2017**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 29,462	\$ 27,722	\$ 26,347	\$ 24,979
Contributions in Relation to the Contractually Required Contribution	<u>29,462</u>	<u>27,722</u>	<u>26,347</u>	<u>24,979</u>
Contribution Deficiency (Excess)	\$ <u> -</u>	\$ <u> -</u>	\$ <u> -</u>	\$ <u> -</u>
County's Covered - Employee Payroll	154,012	152,066	152,030	152,030
Contributions as a Percentage of Covered - Employee Payroll	19.13 %	18.23 %	17.33 %	16.43 %

This schedule will show information for ten years as it becomes available.

**PUEBLO COUNTY, COLORADO
SCHEDULE OF FUNDING PROGRESS
OTHER POST-EMPLOYMENT BENEFITS PLAN
YEAR ENDED DECEMBER 31, 2017**

Actuarial Valuation Date	Actuarial Value of <u>Plan Assets</u>	Actuarial Accrued <u>Liability</u>	Unfunded Actuarial Accrued <u>Liability</u>	Funded Ratio	Covered <u>Payroll</u>	Unfunded Liability as a Percentage of <u>Payroll</u>
January 1, 2015	\$ -	\$ 9,295,870	\$ 9,295,870	0.00 %	\$ 43,386,868	21.43 %
January 1, 2016	\$ -	\$ 7,717,218	\$ 7,717,218	0.00 %	\$ 48,134,904	16.03 %
January 1, 2017	\$ -	\$ 8,297,724	\$ 8,297,724	0.00 %	\$ 48,134,904	17.24 %

SUPPLEMENTAL INFORMATION

PUEBLO COUNTY, COLORADO
EXPLANATION OF FUNDS
DECEMBER 31, 2017

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds account for taxes or other specific revenue sources that are restricted or committed for specified purposes other than debt service or capital projects.

The **Employee Retirement Fund** accounts for the mill levy dedicated to pay the County's share to the employee retirement system.

The **Board of Developmental Disability Fund** accounts for the mill levy dedicated for payment to a non-profit corporation for various programs related to helping the developmentally challenged.

The **Pueblo County Housing Fund** accounts for federal and state grants used for individual revolving loans and grants for home rehabilitation.

The **Conservation Trust Fund** accounts for the collection of revenues from the Colorado State Lottery to be expended on parks and recreation facilities for repairs and capital improvements.

The **Department of Aging Services Fund** accounts for the management of federal aging grant funds received. Services are provided by the County as well as other entities providing services and nutrition to the aged.

The **Marijuana Excise Tax Fund** accounts for the excise taxes paid on marijuana plants grown in the County and accounts for community programs and scholarships funded by these revenues.

The **Housing and Human Services Fund** accounts for the administration of federal, state and private grants. The various grants provide funding for a ten-county service area weatherization program, a housing rehabilitation and down payment assistance program, and a USDA commodities food distribution and emergency food assistance program, all to low-and-moderate income households.

The **Detention Commissary Fund** accounts for the commission earned from sales of products to jail inmates. Expenditures are for detention recreation equipment and detention security equipment.

The **Subdivision Park Site Fee Fund** accounts for revenue related to future land development.

The **Fire Hydrant Impact Fee Fund** accounts for revenue related to the installation of fire hydrants in areas identified for future land development.

PUEBLO COUNTY, COLORADO
EXPLANATION OF FUNDS
DECEMBER 31, 2017

NON-MAJOR GOVERNMENTAL FUNDS, continued

Capital Projects Funds

The **Capital Expenditure Fund** is used to account for general capital expenditures and was established on April 5, 1984 by the Colorado General Assembly to replace the public works fund. Financing sources have been from grants, dedicated mill levies and sales taxes.

The **Capital Projects Fund** is used to account for expenditures associated with the construction of new buildings. Financing sources have been from bond issuances and grants.

Debt Service Fund

Debt service funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest on the County's obligations.

The **Library Debt Service Fund** accounts for the accumulation of ad valorem property taxes and the payment of principal and interest on the Pueblo County General Obligation Library Refunding Bonds Series 2005 issue of \$9,645,000. The bonds were issued by the County for the benefit of the Library District in accordance with state law to finance the renovation and expansion of the Robert Hoag Rawlings Public Library, formerly known as the McClelland Library.

Fiduciary Funds

Agency Funds

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

The **Other Taxing Entities Fund** accounts for the collection and payment to other taxing entities of property taxes billed and collected by the County on their behalf.

The **Subdivision Improvements Escrow Fund** accounts for deposits collected from land developers pertaining to current land development projects.

The **District Attorney's Restitution Fund** accounts for the compensation of victims of crime by requiring defendants to make monetary restitution for damages.

The **Enterprise Zone Administrator Fund** accounts for the contributions made to the enterprise zone administrator for the purpose of obtaining State of Colorado income tax credits. The contributions are forwarded to the not-for-profit organization designated by the donor.

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NON-MAJOR GOVERNMENTAL FUNDS

**PUEBLO COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2017**

	Special Revenue				
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust	Department of Aging Services
ASSETS					
Cash and Cash Equivalents	\$ 112,644	\$ 411	\$ 7,105	\$ 4,850	\$ 15,027
Investments	1,814,274	6,631	114,439	78,120	242,037
Receivables, Net					
Taxes	2,991,672	437,888	-	-	-
Grants	-	-	-	-	191,982
Notes	-	-	378,888	-	-
Due from Other Governments	1,051	-	-	-	-
Other Agencies	-	-	-	-	-
Other	-	154	-	-	-
Inventories	-	-	-	-	-
Due from Other Funds	95,193	-	192,400	2,256	-
Cash and Cash Equivalents - Restricted	-	-	-	-	-
TOTAL ASSETS	<u>\$ 5,014,834</u>	<u>\$ 445,084</u>	<u>\$ 692,832</u>	<u>\$ 85,226</u>	<u>\$ 449,046</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 640,244	\$ 3,600	\$ -	\$ -	\$ 256,460
Due to Other Funds	-	-	50,000	-	1,517
Other Accrued Liabilities	-	-	-	-	8
Advance from Other Funds	-	-	-	-	40,000
TOTAL LIABILITIES	<u>640,244</u>	<u>3,600</u>	<u>50,000</u>	<u>-</u>	<u>297,985</u>
DEFERRED INFLOWS OF RESOURCES	2,991,672	437,888	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	-	-	642,832	-	-
Assigned	1,382,918	3,596	-	85,226	151,061
TOTAL FUND BALANCES	<u>1,382,918</u>	<u>3,596</u>	<u>642,832</u>	<u>85,226</u>	<u>151,061</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 5,014,834</u>	<u>\$ 445,084</u>	<u>\$ 692,832</u>	<u>\$ 85,226</u>	<u>\$ 449,046</u>

Special Revenue (Continued)					Capital Projects		Debt Service		Total Non-major Governmental Funds
Housing and Human Services	Excise Tax	Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Capital Projects	Library Debt Service		
\$ 22,383	\$ 31,578	\$ 19,423	\$ 7,031	\$ 5,385	\$ 92,753	\$ 4,898	\$ 5,979	\$ 329,467	
360,497	508,604	309,611	113,235	86,719	1,507,496	78,879	96,309	5,316,851	
-	119,468	-	-	-	121,386	-	1,131,828	4,802,242	
213,008	-	-	-	-	-	-	-	404,990	
-	-	-	-	-	-	-	-	378,888	
-	-	-	-	-	-	-	-	1,051	
-	-	-	-	-	1,400,000	-	-	1,400,000	
100	-	-	-	-	-	-	-	254	
186,838	-	-	-	-	-	-	-	186,838	
205,077	-	-	-	-	276,075	-	-	771,001	
-	-	-	-	-	-	193,243	-	193,243	
<u>\$ 987,903</u>	<u>\$ 659,650</u>	<u>\$ 329,034</u>	<u>\$ 120,266</u>	<u>\$ 92,104</u>	<u>\$ 3,397,710</u>	<u>\$ 277,020</u>	<u>\$ 1,234,116</u>	<u>\$ 13,784,825</u>	
\$ 310,643	\$ 12,320	\$ 36,073	\$ -	\$ -	\$ 351,202	\$ -	\$ 150	\$ 1,610,692	
13,951	-	-	-	-	-	-	-	65,468	
59	-	-	-	-	-	-	-	67	
355,000	-	-	-	-	-	-	-	395,000	
<u>679,653</u>	<u>12,320</u>	<u>36,073</u>	<u>-</u>	<u>-</u>	<u>351,202</u>	<u>-</u>	<u>150</u>	<u>2,071,227</u>	
211,925	-	-	-	-	-	-	1,131,828	4,773,313	
-	-	-	-	-	1,400,000	-	-	1,400,000	
-	-	-	-	-	-	193,243	102,138	938,213	
96,325	647,330	292,961	120,266	92,104	1,646,508	83,777	-	4,602,072	
<u>96,325</u>	<u>647,330</u>	<u>292,961</u>	<u>120,266</u>	<u>92,104</u>	<u>3,046,508</u>	<u>277,020</u>	<u>102,138</u>	<u>6,940,285</u>	
<u>\$ 987,903</u>	<u>\$ 659,650</u>	<u>\$ 329,034</u>	<u>\$ 120,266</u>	<u>\$ 92,104</u>	<u>\$ 3,397,710</u>	<u>\$ 277,020</u>	<u>\$ 1,234,116</u>	<u>\$ 13,784,825</u>	

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2017

	Special Revenue				
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust	Department of Aging Services
REVENUES					
Taxes:					
Property Taxes, Net	\$ 2,894,256	\$ 423,629	\$ -	\$ -	-
Specific Ownership Taxes	298,662	43,715	-	-	-
Sales and Use Taxes	-	-	-	-	-
Excise Taxes	-	-	-	-	-
Intergovernmental	23	3	3,199	368,510	1,683,244
Charges for Services	-	-	-	-	-
Investment Earnings	-	-	1,747	2,256	2,214
Contributions and Private Grants	-	-	-	-	-
Other Revenues	-	-	-	-	1,432
TOTAL REVENUES	3,192,941	467,347	4,946	370,766	1,686,890
EXPENDITURES					
Current:					
General Government	3,002,499	-	-	-	-
Public Safety	-	-	-	-	-
Health and Welfare	-	467,254	-	-	1,619,553
Culture and Recreation	-	-	-	398,000	-
Urban Development and Housing	-	-	256	-	-
Economic Development					
Assistance	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Capital Outlay	-	-	-	-	12,133
TOTAL EXPENDITURES	3,002,499	467,254	256	398,000	1,631,686
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	190,442	93	4,690	(27,234)	55,204
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	192,400	-	-
Transfers Out	-	-	-	(57,000)	(21,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	192,400	(57,000)	(21,000)
NET CHANGE IN FUND BALANCES	190,442	93	197,090	(84,234)	34,204
FUND BALANCES - January 1	1,192,476	3,503	445,742	169,460	116,857
FUND BALANCES - December 31	\$ 1,382,918	\$ 3,596	\$ 642,832	\$ 85,226	\$ 151,061

Special Revenue (Continued)					Capital Projects		Debt Services	Total Non-major Governmental Funds
Housing and Human Services	Excise Tax	Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Capital Projects	Library Debt Service	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,132,495	\$ 4,450,380
-	-	-	-	-	-	-	-	342,377
-	-	-	-	-	671,456	-	-	671,456
-	1,164,706	-	-	-	-	-	-	1,164,706
1,826,961	-	-	-	-	-	-	-	3,881,940
-	-	251,873	-	-	-	-	-	251,873
-	-	-	1,337	992	53	1,822	-	10,421
346,497	-	-	-	-	-	-	-	346,497
20,677	-	-	532	7,500	-	-	-	30,141
<u>2,194,135</u>	<u>1,164,706</u>	<u>251,873</u>	<u>1,869</u>	<u>8,492</u>	<u>671,509</u>	<u>1,822</u>	<u>1,132,495</u>	<u>11,149,791</u>
2,486	-	-	-	-	-	-	-	3,004,985
-	-	233,332	-	-	-	-	-	233,332
1,491,256	-	-	-	-	-	-	-	3,578,063
89,854	33,876	-	-	-	-	-	-	521,730
1,490,742	-	-	-	-	-	-	-	1,490,998
-	657,510	-	-	-	-	-	-	657,510
-	-	-	-	-	-	-	1,010,000	1,010,000
-	-	-	-	-	-	-	128,763	128,763
-	-	17,126	-	-	3,248,395	-	-	3,277,654
<u>3,074,338</u>	<u>691,386</u>	<u>250,458</u>	<u>-</u>	<u>-</u>	<u>3,248,395</u>	<u>-</u>	<u>1,138,763</u>	<u>13,903,035</u>
<u>(880,203)</u>	<u>473,320</u>	<u>1,415</u>	<u>1,869</u>	<u>8,492</u>	<u>(2,576,886)</u>	<u>1,822</u>	<u>(6,268)</u>	<u>(2,753,244)</u>
766,077	-	-	-	-	3,353,607	-	-	4,312,084
-	(46,011)	-	-	-	-	(315,698)	-	(439,709)
<u>766,077</u>	<u>(46,011)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,353,607</u>	<u>(315,698)</u>	<u>-</u>	<u>3,872,375</u>
(114,126)	427,309	1,415	1,869	8,492	776,721	(313,876)	(6,268)	1,119,131
210,451	220,021	291,546	118,397	83,612	2,269,787	590,896	108,406	5,821,154
<u>\$ 96,325</u>	<u>\$ 647,330</u>	<u>\$ 292,961</u>	<u>\$ 120,266</u>	<u>\$ 92,104</u>	<u>\$ 3,046,508</u>	<u>\$ 277,020</u>	<u>\$ 102,138</u>	<u>\$ 6,940,285</u>

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SPECIAL REVENUE FUNDS

PUEBLO COUNTY, COLORADO
EMPLOYEE RETIREMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017

	<u>Budgeted</u> <u>Amounts</u> <u>Final</u>	<u>Actual</u> <u>Budget</u> <u>Basis</u>	<u>Variance</u> <u>with Final</u> <u>Budget-</u> <u>Positive</u> <u>(Negative)</u>
REVENUES			
Taxes -			
Property Taxes, Net	\$ 2,903,698	\$ 2,894,256	\$ (9,442)
Specific Ownership Taxes	-	298,662	298,662
Intergovernmental - Other	-	23	23
	<u>2,903,698</u>	<u>3,192,941</u>	<u>289,243</u>
EXPENDITURES			
Personnel Services	106,400	79,693	26,707
Employer Contributions	<u>3,100,000</u>	<u>2,922,806</u>	<u>177,194</u>
TOTAL EXPENDITURES	<u>3,206,400</u>	<u>3,002,499</u>	<u>203,901</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(302,702)</u>	<u>190,442</u>	<u>493,144</u>
FUND BALANCE, January 1	<u>972,690</u>	<u>1,192,476</u>	<u>219,786</u>
FUND BALANCE, December 31	<u>\$ 669,988</u>	<u>\$ 1,382,918</u>	<u>\$ 712,930</u>

PUEBLO COUNTY, COLORADO
BOARD OF DEVELOPMENTAL DISABILITIES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017

	<u>Budgeted</u> <u>Amounts</u> <u>Final</u>	<u>Actual</u> <u>Budget</u> <u>Basis</u>	<u>Variance</u> <u>with Final</u> <u>Budget-</u> <u>Positive</u> <u>(Negative)</u>
REVENUES			
Taxes -			
Property Taxes, Net	\$ 426,139	\$ 423,629	\$ (2,510)
Specific Ownership Taxes	40,000	43,715	3,715
Intergovernmental - Other	-	3	3
TOTAL REVENUES	<u>466,139</u>	<u>467,347</u>	<u>1,208</u>
EXPENDITURES			
County Board Allocations	<u>480,000</u>	<u>467,254</u>	<u>12,746</u>
TOTAL EXPENDITURES	<u>480,000</u>	<u>467,254</u>	<u>12,746</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,861)	93	13,954
FUND BALANCE, January 1	<u>6,159</u>	<u>3,503</u>	<u>(2,656)</u>
FUND BALANCE, December 31	<u>\$ (7,702)</u>	<u>\$ 3,596</u>	<u>\$ 11,298</u>

PUEBLO COUNTY, COLORADO
PUEBLO COUNTY HOUSING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental -			
Federal Grants	\$ 281,405	\$ 3,199	\$ (278,206)
Collection of Revolving Loans	9,100	9,836	736
Interest	1,800	1,747	(53)
Transfers In	192,400	192,400	-
TOTAL REVENUES	484,705	207,182	(277,523)
EXPENDITURES			
Housing Projects	300,000	256	299,744
TOTAL EXPENDITURES	300,000	256	299,744
EXCESS (DEFICIENCY) OF			
REVENUES OVER EXPENDITURES	184,705	206,926	22,221
FUND BALANCE, January 1	-	57,018	57,018
FUND BALANCE, December 31	\$ 184,705	263,944	\$ 79,239
Adjustment from Budgetary Basis to Generally Accepted Accounting Principles -			
Notes Receivable		378,888	
FUND BALANCE - Generally Accepted Accounting Principles		\$ 642,832	

PUEBLO COUNTY, COLORADO
CONSERVATION TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Colorado Lottery Allotment	\$ 370,000	\$ 368,510	\$ (1,490)
Interest	-	2,256	2,256
TOTAL REVENUES	370,000	370,766	766
EXPENDITURES AND OTHER FINANCING USES			
Grants to Other Entities	380,000	398,000	(18,000)
Transfers to Other Funds	75,000	57,000	18,000
TOTAL EXPENDITURES AND OTHER FINANCING USES	455,000	455,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	(85,000)	(84,234)	766
FUND BALANCE, January 1	85,560	169,460	83,900
FUND BALANCE, December 31	\$ 560	\$ 85,226	\$ 84,666

PUEBLO COUNTY, COLORADO
DEPARTMENT OF AGING SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental -			
Title III Grants -			
Administration	\$ 69,494	\$ 48,469	\$ (21,025)
Part B	168,326	100,888	(67,438)
Part C-1	161,296	86,696	(74,600)
Part C-2	246,530	101,338	(145,192)
Part E	82,847	55,012	(27,835)
Title VII Grants	11,152	10,694	(458)
State Older Coloradoans Program	996,163	1,069,424	73,261
City of Pueblo	10,300	10,000	(300)
Federal USDA	90,000	50,517	(39,483)
Other Grants	246,148	150,206	(95,942)
Interest	-	2,214	2,214
Charges for Services	-	1,432	1,432
TOTAL REVENUES	2,082,256	1,686,890	(395,366)
EXPENDITURES AND OTHER FINANCING USES			
Administration	120,678	128,682	(8,004)
Part B - Supportive Services	434,513	257,125	177,388
Part C-1 - Congregate Meals	161,296	86,696	74,600
Title 111B Ombudsman	525	-	525
Part C-2 - Home Delivered Meals	246,530	101,338	145,192
Cash in Lieu of Commodities	90,000	29,641	60,359
Elder Rights	11,150	11,351	(201)
Older Coloradoans Program	962,564	1,016,853	(54,289)
Transfers Out	55,000	21,000	34,000
TOTAL EXPENDITURES AND OTHER FINANCING USES	2,082,256	1,652,686	429,570
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	-	34,204	34,204
FUND BALANCE, January 1	92,841	116,857	24,016
FUND BALANCE, December 31	\$ 92,841	\$ 151,061	\$ 58,220

PUEBLO COUNTY, COLORADO
HOUSING AND HUMAN SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Intergovernmental -			
Low Income Energy Assistance Program	\$ 742,598	\$ 544,785	\$ (197,813)
Weatherization Assistance for Low-Income Persons	1,000,758	101,094	(899,664)
Commodity Administration	127,830	85,600	(42,230)
Community Service Block Grants	293,554	239,760	(53,794)
Community Development Block Grant ERESP	45,000	9,028	(35,972)
Commodity Supplemental Food Program	1,200,000	812,666	(387,334)
Emergency Shelter Grants Program	32,000	26,880	(5,120)
Housing Partnership Investment Program	11,500	7,148	(4,352)
State of Colorado Energy Grants	25,000	-	(25,000)
City of Pueblo Grant Review Partners	5,000	-	(5,000)
Contributions and Private Grants			
Public Service - Weatherization	374,702	258,195	(116,507)
Client Participation	155,000	88,302	(66,698)
Other-			
Miscellaneous	15,000	20,677	5,677
Transfers In	906,145	766,077	(140,068)
TOTAL REVENUES AND OTHER FINANCING SOURCES	4,934,087	2,960,212	(1,973,875)
EXPENDITURES			
McHarg Park Community Center	90,231	82,045	8,186
E\$P Weatherization	2,143,058	634,760	1,508,298
Client Weatherization Program	5,000	314,151	(309,151)
Crisis Intervention Program	150,000	54,101	95,899
Administration	16,500	11,816	4,684
Community Service Block Grant Programs	293,554	249,945	43,609
Emergency Shelter Program	32,000	26,680	5,320
Commodity Supplemental Food Program	117,830	123,791	(5,961)
Temporary Emergency Food Assistance	10,000	9,990	10
Commodity Distribution	1,200,000	812,666	387,334
Health Disparities Program	15,000	390	14,610
Housing Services	170,914	136,412	34,502
Emergency Repairs Seniors Program	90,000	89,557	443
City of Pueblo Grant Review Partners	600,000	528,034	71,966
TOTAL EXPENDITURES	4,934,087	3,074,338	1,859,749
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	-	(114,126)	(114,126)
FUND BALANCE, January 1	223,607	210,451	(13,156)
FUND BALANCE, December 31	<u>\$ 223,607</u>	<u>\$ 96,325</u>	<u>\$ (127,282)</u>

PUEBLO COUNTY, COLORADO
MARIJUANA EXCISE TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Excise Tax	\$ 1,200,000	\$ 1,164,706	\$ (35,294)
Transfers In	<u>491,000</u>	<u>-</u>	<u>(491,000)</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>1,691,000</u>	<u>1,164,706</u>	<u>(526,294)</u>
EXPENDITURES			
Excise Tax Projects	1,891,011	691,386	1,199,625
Transfers Out	<u>-</u>	<u>46,011</u>	<u>46,011</u>
TOTAL EXPENDITURES	<u>1,891,011</u>	<u>737,397</u>	<u>1,245,636</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	<u>(200,011)</u>	<u>427,309</u>	<u>627,320</u>
Fund Balances, Beginning of Year	<u>255,000</u>	<u>220,021</u>	<u>(34,979)</u>
Fund Balance, End of Year	<u><u>\$ 54,989</u></u>	<u><u>\$ 647,330</u></u>	<u><u>\$ 592,341</u></u>

PUEBLO COUNTY, COLORADO
DETENTION COMMISSARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017

	<u>Budgeted Amounts Final</u>	<u>Actual Budget Basis</u>	<u>Variance with Final Budget- Positive (Negative)</u>
REVENUES			
Contract Commissions	\$ 260,000	\$ 251,873	\$ (8,127)
TOTAL REVENUES	<u>260,000</u>	<u>251,873</u>	<u>(8,127)</u>
EXPENDITURES			
Inmate Services	350,000	233,332	116,668
Capital Outlay	<u>50,000</u>	<u>17,126</u>	<u>32,874</u>
TOTAL EXPENDITURES	<u>400,000</u>	<u>250,458</u>	<u>149,542</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(140,000)	1,415	141,415
FUND BALANCE, January 1	<u>510,176</u>	<u>291,546</u>	<u>(218,630)</u>
FUND BALANCE, December 31	<u>\$ 370,176</u>	<u>\$ 292,961</u>	<u>\$ (77,215)</u>

PUEBLO COUNTY, COLORADO
SUBDIVISION PARK SITE FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings	\$ 200	\$ 1,337	\$ 1,137
Miscellaneous	1,000	532	(468)
TOTAL REVENUES	1,200	1,869	669
EXPENDITURES			
Recreation	10,000	-	10,000
TOTAL EXPENDITURES	10,000	-	10,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,800)	1,869	10,669
FUND BALANCE, January 1	108,603	118,397	9,794
FUND BALANCE, December 31	\$ 99,803	\$ 120,266	\$ 20,463

PUEBLO COUNTY, COLORADO
FIRE HYDRANT IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings	\$ 200	\$ 992	\$ 792
Miscellaneous	6,000	7,500	1,500
TOTAL REVENUES	6,200	8,492	2,292
EXPENDITURES			
Public Safety	10,000	-	10,000
TOTAL EXPENDITURES	10,000	-	10,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,800)	8,492	12,292
FUND BALANCE, January 1	89,166	83,612	(5,554)
FUND BALANCE, December 31	\$ 85,366	\$ 92,104	\$ 6,738

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CAPITAL PROJECTS FUNDS

PUEBLO COUNTY, COLORADO
CAPITAL EXPENDITURES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017

	<u>Budgeted</u> <u>Amounts</u> <u>Final</u>	<u>Actual</u> <u>Budget</u> <u>Basis</u>	<u>Variance</u> <u>with Final</u> <u>Budget-</u> <u>Positive</u> <u>(Negative)</u>
REVENUES AND OTHER FINANCING SOURCES			
Taxes -			
Sales and Use Taxes	615,000	671,456	56,456
Investment Earnings	-	53	53
Transfers In	<u>4,713,000</u>	<u>3,353,607</u>	<u>(1,359,393)</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>5,328,000</u>	<u>4,025,116</u>	<u>(1,302,884)</u>
EXPENDITURES			
Capital Outlay -			
Improvements, Buildings	6,596,500	3,244,541	3,351,959
Improvements, Other than Buildings	-	3,854	(3,854)
TOTAL EXPENDITURES	<u>6,596,500</u>	<u>3,248,395</u>	<u>3,348,105</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(1,268,500)	776,721	2,045,221
FUND BALANCE, January 1	<u>3,457,745</u>	<u>2,269,787</u>	<u>(1,187,958)</u>
FUND BALANCE, December 31	<u>\$ 2,189,245</u>	<u>\$ 3,046,508</u>	<u>\$ 857,263</u>

**PUEBLO COUNTY, COLORADO
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017**

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings	\$ -	\$ 1,822	\$ 1,822
TOTAL REVENUES	<u>-</u>	<u>1,822</u>	<u>1,822</u>
EXPENDITURES AND OTHER FINANCING USES			
Capital Outlay	215,000	-	215,000
Transfers Out	295,000	315,698	(20,698)
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>510,000</u>	<u>315,698</u>	<u>194,302</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	(510,000)	(313,876)	196,124
FUND BALANCE, January 1	<u>590,340</u>	<u>590,896</u>	<u>556</u>
FUND BALANCE, December 31	<u>\$ 80,340</u>	<u>\$ 277,020</u>	<u>\$ 196,680</u>

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DEBT SERVICE FUND

PUEBLO COUNTY, COLORADO
LIBRARY DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017

	<u>Budgeted Amounts Final</u>	<u>Actual Budget Basis</u>	<u>Variance with Final Budget- Positive (Negative)</u>
REVENUES			
Property Taxes, Net	\$ 1,136,299	\$ 1,132,486	\$ (3,813)
Intergovernmental - Other	-	9	9
TOTAL REVENUES	<u>1,136,299</u>	<u>1,132,495</u>	<u>(3,804)</u>
EXPENDITURES			
Current Fiscal Charges	500	150	350
Debt service -			
Principal	1,010,000	1,010,000	-
Interest and Fiscal Charges	128,612	128,613	(1)
TOTAL EXPENDITURES	<u>1,139,112</u>	<u>1,138,763</u>	<u>349</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,813)	(6,268)	(3,455)
FUND BALANCE, January 1	<u>103,379</u>	<u>108,406</u>	<u>5,027</u>
FUND BALANCE, December 31	<u>\$ 100,566</u>	<u>\$ 102,138</u>	<u>\$ 1,572</u>

ENTERPRISE FUND

PUEBLO COUNTY, COLORADO
DESERT HAWK GOLF COURSE AT PUEBLO WEST
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Green Fees	\$ 527,350	\$ 512,144	\$ (15,206)
Cart Fees	200,000	211,025	11,025
Restaurant Rent	12,000	12,000	-
Improvement Fees	-	6,276	6,276
Driving Range and Other	40,000	36,397	(3,603)
Investment Earnings	1,000	6,496	5,496
Contributions	12,000	-	(12,000)
Transfers In	352,361	349,989	(2,372)
Advance from Other Government	306,350	303,978	(2,372)
TOTAL REVENUES AND OTHER FINANCING SOURCES	1,451,061	1,438,305	(12,756)
EXPENDITURES			
Personnel Services	29,100	32,280	(3,180)
Contract Fees	351,600	347,961	3,639
Supplies	172,900	149,813	23,087
Professional Services	17,100	20,458	(3,358)
Insurance	9,800	11,202	(1,402)
Repairs and Maintenance	62,300	63,355	(1,055)
Utilities and Communications	179,600	169,157	10,443
Equipment Rent	47,761	2,508	45,253
Capital Outlay	4,000	-	4,000
Debt Service:			
Interest and Fiscal Charges	189,900	248,985	(59,085)
Principal	425,000	425,000	-
TOTAL EXPENDITURES	1,489,061	1,470,719	18,342
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	\$ (38,000)	\$ (32,414)	\$ 5,586

AGENCY FUNDS

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
DECEMBER 31, 2017

	Other Taxing Entities	Subdivision Improvements Escrow	District Attorney's Restitution Fund	Total
ASSETS				
Cash and Cash Equivalents	\$ 4,482,221	\$ 467,805	\$ 9,913	\$ 4,959,939
TOTAL ASSETS	<u>\$ 4,482,221</u>	<u>\$ 467,805</u>	<u>\$ 9,913</u>	<u>\$ 4,959,939</u>
LIABILITIES				
Due to Other Governments	\$ 4,482,221	\$ -	\$ -	\$ 4,482,221
Due to Developers	-	467,805	-	467,805
Due to Victims and Insurance Companies	-	-	9,913	9,913
TOTAL LIABILITIES	<u>\$ 4,482,221</u>	<u>\$ 467,805</u>	<u>\$ 9,913</u>	<u>\$ 4,959,939</u>

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED DECEMBER 31, 2017

	Balance January 1, 2017	Additions	Deductions	Balance December 31, 2017
<u>OTHER TAXING ENTITIES</u>				
ASSETS				
Cash and Cash Equivalents	\$ 4,473,885	\$ 193,167,513	\$ (193,159,177)	\$ 4,482,221
LIABILITIES				
Due to Other Taxing Districts	\$ 4,473,885	\$ 193,167,513	\$ (193,159,177)	\$ 4,482,221
 <u>SUBDIVISION IMPROVEMENTS ESCROW</u>				
ASSETS				
Cash and Cash Equivalents	\$ 423,983	\$ 43,822	\$ -	\$ 467,805
LIABILITIES				
Due to Developers	\$ 423,983	\$ 43,822	\$ -	\$ 467,805
 <u>DISTRICT ATTORNEY'S RESTITUTION FUND</u>				
ASSETS				
Cash and Cash Equivalents	\$ 7,851	\$ 41,438	\$ (39,376)	\$ 9,913
LIABILITIES				
Due to Victims and Insurance Companies	\$ 7,851	\$ 41,438	\$ (39,376)	\$ 9,913
 Cash and Cash Equivalents	 \$ -	 \$ 2,800	 \$ (2,800)	 \$ -
Advances from Others	\$ -	\$ 2,800	\$ (2,800)	\$ -
 <u>TOTAL - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and Cash Equivalents	\$4,905,719	\$193,255,573	\$(193,201,353)	\$ 4,959,939
LIABILITIES				
Due to Other Taxing Entities	\$4,473,885	\$193,167,513	\$(193,159,177)	\$ 4,482,221
Due to Developers	423,983	43,822	-	467,805
Due to Victims and Insurance Companies	7,851	41,438	(39,376)	9,913
Due to Other Entities	-	2,800	(2,800)	-
TOTAL LIABILITIES	\$4,905,719	\$193,255,573	\$(193,201,353)	\$ 4,959,939

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DISCRETELY PRESENTED COMPONENT UNITS

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2017

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 24,046	\$ 229,267	\$ 253,313
Investments	-	71,641	71,641
Receivables, Net	68,226	-	68,226
Machinery and Equipment	301,169	-	301,169
Less Accumulated Depreciation	(242,140)	-	(242,140)
Total Capital Assets, Net	<u>59,029</u>	<u>-</u>	<u>59,029</u>
TOTAL ASSETS	<u>151,301</u>	<u>300,908</u>	<u>452,209</u>
LIABILITIES			
Accounts Payable and Accrued Expenses	<u>37,788</u>	<u>3,514</u>	<u>41,302</u>
TOTAL LIABILITIES	<u>37,788</u>	<u>3,514</u>	<u>41,302</u>
NET POSITION			
Net Investment in Capital Assets	59,029	-	59,029
Unrestricted	<u>54,484</u>	<u>297,394</u>	<u>351,878</u>
TOTAL NET POSITION	<u>\$ 113,513</u>	<u>\$ 297,394</u>	<u>\$ 410,907</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 151,301</u>	<u>\$ 300,908</u>	<u>\$ 452,209</u>

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2017

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc	Total
OPERATING REVENUES			
Charges for Services	\$ 464,045	\$ 590,585	\$ 1,054,630
TOTAL OPERATING REVENUES	464,045	590,585	1,054,630
OPERATING EXPENSES			
Public Safety:			
Administration	625,970	-	625,970
Depreciation	37,094	-	37,094
Culture and Recreation:			
Baseball park operations:			
Personnel Services	-	360,541	360,541
Supplies	-	270,179	270,179
Professional Services	-	19,795	19,795
Insurance	-	25,721	25,721
Administrative Costs	-	25,708	25,708
TOTAL OPERATING EXPENSES	663,064	701,944	1,365,008
OPERATING INCOME (LOSS)	(199,019)	(111,359)	(310,378)
NONOPERATING REVENUES (EXPENSES)			
Interest Income	1,128	999	2,127
Operating Grants & Contributions	-	104,493	104,493
Loss on Disposal of Assets	(3,006)	-	(3,006)
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,878)	105,492	103,614
CHANGE IN NET POSITION	(200,897)	(5,867)	(206,764)
NET POSITION, January 1	314,410	303,261	617,671
NET POSITION, December 31	\$ 113,513	\$ 297,394	\$ 410,907

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2017

	Pueblo County Emergency Phone Service Authority	Runyon Sports Complex	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 465,018	\$ 590,585	\$ 1,055,603
Payments to Suppliers for Goods and Services	(312,253)	(342,055)	(654,308)
Payments to Employees	(303,444)	(360,541)	(663,985)
Net Cash Provided (Used) by Operating Activities	<u>(150,679)</u>	<u>(112,011)</u>	<u>(262,690)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants & Contributions	-	104,493	104,493
Net Cash Provided by Noncapital Financing Activities	<u>-</u>	<u>104,493</u>	<u>104,493</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	-	(5,293)	(5,293)
Interest Received	1,128	999	2,127
Net Cash Provided by Investing Activities	<u>1,128</u>	<u>(4,294)</u>	<u>(3,166)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(149,551)	(11,812)	(161,363)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	173,597	241,079	414,676
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 24,046</u>	<u>\$ 229,267</u>	<u>\$ 253,313</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (199,019)	\$(111,359)	\$ (310,378)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	37,094	-	37,094
Change in Assets and Liabilities -			
Accounts Receivable	973	-	973
Accounts Payable and Accrued Expenses	10,273	(652)	9,621
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (150,679)</u>	<u>\$(112,011)</u>	<u>\$ (262,690)</u>

OTHER SCHEDULES

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

LOCAL HIGHWAY FINANCE REPORT	City or County:
	YEAR ENDING : December 2017

This Information From The Records Of (example - City of _ or County of	Prepared By: Phone:
--	------------------------

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)	4,456,840
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	6,993,730
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	105,142
2. General fund appropriations		b. Snow and ice removal	296,683
3. Other local imposts (from page 2)	5,271,166	c. Other	224,243
4. Miscellaneous local receipts (from page 2)	396,770	d. Total (a. through c.)	626,067
5. Transfers from toll facilities		4. General administration & miscellaneous	3,686,240
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	223,811
a. Bonds - Original Issues		6. Total (1 through 5)	15,986,688
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)	5,667,935	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	5,371,660	2. Notes:	
D. Receipts from Federal Government (from page 2)	275,564	a. Interest	
E. Total receipts (A.7 + B + C + D)	11,315,160	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)	15,986,688

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
	16,720,165	11,315,160	15,986,688	12,048,637	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2017

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	1,530,777	a. Interest on investments	105,476
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	3,575,050	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens	2,046	e. Sale of Surplus Property	5,161
4. Licenses	5,119	f. Charges for Services	
5. Specific Ownership &/or Other	158,174	g. Other Misc. Receipts	2,322
6. Total (1. through 5.)	3,740,389	h. Other	283,811
c. Total (a. + b.)	5,271,166	i. Total (a. through h.)	396,770
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	5,094,793	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	12
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	276,868	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	275,552
f. Total (a. through e.)	276,868	g. Total (a. through f.)	275,564
4. Total (1. + 2. + 3.f)	5,371,660	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		11,619	11,619
b. Engineering Costs		754,376	754,376
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		936,091	936,091
(3). System Preservation		2,069,932	2,069,932
(4). System Enhancement & Operation		684,821	684,821
(5). Total Construction (1) + (2) + (3) + (4)	0	3,690,845	3,690,845
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	4,456,840	4,456,840
			(Carry forward to page 1)

Notes and Comments:

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STATISTICAL SECTION

**PUEBLO COUNTY, COLORADO
STATISTICAL SECTION
DECEMBER 31, 2017**

COMMENT RELATIVE TO STATISTICAL SECTION

This part of the Pueblo County's 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 government's overall financial health.

Statistical tables differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These reflect social and economic data, financial trends, and the fiscal capacity of the government. The tables are un-audited due to the nature of the information contained therein.

PUEBLO COUNTY, COLORADO
STATISTICAL SECTION
DECEMBER 31, 2017

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Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.*

PUEBLO COUNTY, COLORADO
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2008	2009	2010
Governmental Activities			
Net Investment in Capital Assets	\$143,787,351	\$156,687,721	\$157,610,527
Restricted	9,608,772	3,384,675	3,086,170
Unrestricted	(5,760,548)	(10,308,282)	(3,630,998)
Total Governmental Activities Net Position	<u>147,635,575</u>	<u>149,764,114</u>	<u>157,065,699</u>
Business-Type Activities			
Net Investment in Capital Assets	(604,175)	(253,412)	(36,777)
Restricted	626,541	-	-
Unrestricted	(5,068,346)	(5,347,425)	(6,141,148)
Total Business-Type Activities Net Position	<u>(5,045,980)</u>	<u>(5,600,837)</u>	<u>(6,177,925)</u>
Primary Government			
Net Investment in Capital Assets	143,183,176	156,434,309	157,573,750
Restricted	10,235,313	3,384,675	3,086,170
Unrestricted	(10,828,894)	(15,655,707)	(9,772,146)
Total Primary Government Net Position	<u>\$142,589,595</u>	<u>\$144,163,277</u>	<u>\$150,887,774</u>

2011	2012	2013	2014	2015	2016	2017
\$162,146,287	\$158,573,781	\$168,371,127	\$170,479,412	\$164,623,352	\$161,420,436	\$162,279,319
6,152,043	46,463,097	4,355,457	5,044,256	6,208,963	15,376,985	8,847,326
(18,219,489)	(61,203,203)	(19,064,624)	(62,035,060)	(78,169,432)	(90,288,198)	(94,766,923)
<u>150,078,841</u>	<u>143,833,675</u>	<u>153,661,960</u>	<u>113,488,608</u>	<u>92,662,883</u>	<u>86,509,223</u>	<u>76,359,722</u>
155,022	358,781	543,135	730,337	941,485	1,256,212	1,506,918
-	-	-	-	-	-	-
(6,853,166)	(3,646,238)	(4,106,120)	(4,472,981)	(4,745,781)	(5,051,673)	(5,339,670)
<u>(6,698,144)</u>	<u>(3,287,457)</u>	<u>(3,562,985)</u>	<u>(3,742,644)</u>	<u>(3,804,296)</u>	<u>(3,795,461)</u>	<u>(3,832,752)</u>
162,301,309	158,932,562	168,914,262	171,209,749	165,564,837	162,676,648	163,786,237
6,152,043	46,463,097	4,355,457	5,044,256	6,208,963	15,376,985	8,847,326
(25,072,655)	(64,849,441)	(23,170,744)	(21,757,562)	(82,915,213)	(95,339,871)	100,106,593
<u>\$143,380,697</u>	<u>\$140,546,218</u>	<u>\$150,098,975</u>	<u>\$154,496,443</u>	<u>\$ 88,858,587</u>	<u>\$ 82,713,762</u>	<u>\$ 72,526,970</u>

PUEBLO COUNTY, COLORADO
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Expenses	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Governmental Activities:				
General Government	\$ 28,126,020	\$ 28,866,745	\$ 28,205,255	\$ 31,381,568
Public Safety	30,385,922	31,324,338	28,006,175	29,359,229
Road and Bridge	12,081,644	12,263,344	12,983,768	14,171,522
Health, Welfare and Sanitation	33,569,431	29,634,129	29,416,770	30,503,159
Culture and Recreation	2,273,878	2,072,045	1,687,257	1,747,827
Conservation	634,340	756,747	773,448	698,566
Urban Redevelopment and Housing	2,747,877	3,366,798	3,061,414	3,502,509
Economic Development and Assistance	321,472	377,695	1,228,123	1,480,530
Interest on Long-Term Debt	683,416	587,585	1,111,000	2,693,937
Total Governmental Activities Expenses	<u>110,824,000</u>	<u>109,249,426</u>	<u>106,473,210</u>	<u>115,538,847</u>
Business-Type Activities:				
Desert Hawk Golf Course	1,413,530	1,446,301	1,447,152	1,353,414
Total Primary Government Expenses	<u>\$ 112,237,530</u>	<u>\$ 110,695,727</u>	<u>\$ 107,920,362</u>	<u>\$ 116,892,261</u>
 Program Revenues				
Governmental Activities:				
Charges for Services				
General Government	\$ 4,876,877	\$ 4,902,303	\$ 7,342,098	\$ 5,238,974
Public Safety	2,170,117	2,137,698	2,125,481	2,452,536
Road and Bridge	658,452	739,437	271,379	284,628
Health, Welfare and Sanitation	544,875	503,904	334,913	285,756
Culture and Recreation	97,076	82,094	82,711	86,389
Conservation	80,065	123,964	143,310	95,227
Economic Development and Assistance	-	-	-	-
Urban Redevelopment and Housing	233,059	392,479	493,497	188,575
Operating Grants and Contributions	29,356,059	36,253,779	34,721,737	35,567,903
Capital Grants and Contributions	17,695,337	7,938,900	2,749,486	2,207,862
Total Governmental Activities Program Revenues	<u>55,711,917</u>	<u>53,074,558</u>	<u>48,264,612</u>	<u>46,407,850</u>
Business-Type Activities:				
Charges for Services:				
Desert Hawk Golf Course	765,894	800,910	822,717	782,491
Operating Grants and Contributions	16,210	2,584	877	-
Capital Grants and Contributions	12,853	42,688	6,470	-
Total Business-Type Activities Revenues	<u>794,957</u>	<u>846,182</u>	<u>830,064</u>	<u>782,491</u>
Total Primary Government Program Revenues	<u>\$ 56,506,874</u>	<u>\$ 53,920,740</u>	<u>\$ 49,094,676</u>	<u>\$ 47,190,341</u>
 Net (Expense)/Revenue				
Governmental Activities	\$ (55,112,083)	\$ (56,174,868)	\$ (58,208,598)	\$ (69,130,997)
Business-Type Activities	(618,573)	(600,119)	(617,088)	(570,923)
Total Primary Government Net Expense	<u>\$ (55,730,656)</u>	<u>\$ (56,774,987)</u>	<u>\$ (58,825,686)</u>	<u>\$ (69,701,920)</u>

	2012	2013	2014	2015	2016	2017
\$	28,109,379	\$ 28,324,590	\$ 28,304,667	\$ 34,792,349	\$ 34,994,055	\$ 36,302,907
	30,600,018	29,433,895	31,400,549	38,548,293	37,167,291	38,528,835
	14,467,477	15,804,649	14,554,339	14,857,669	14,236,375	14,579,150
	29,516,271	30,489,071	32,148,244	37,266,477	36,869,176	36,771,889
	1,548,146	1,226,721	1,460,406	1,866,629	2,100,385	2,611,759
	728,653	639,794	761,856	908,255	840,745	1,011,769
	3,179,606	2,466,132	1,919,984	2,614,315	2,085,928	1,684,841
	2,625,429	3,121,755	4,213,913	5,299,572	5,908,510	6,370,812
	5,090,440	5,043,974	4,941,935	4,808,570	4,689,590	4,585,609
	<u>115,865,419</u>	<u>116,550,581</u>	<u>119,705,893</u>	<u>140,962,129</u>	<u>138,892,055</u>	<u>142,447,571</u>
	1,321,806	1,312,106	1,241,419	1,183,711	1,153,385	1,171,618
\$	<u>117,187,225</u>	<u>117,862,687</u>	<u>120,947,312</u>	<u>142,145,840</u>	<u>140,045,440</u>	<u>143,619,189</u>
\$	4,970,112	\$ 5,040,323	\$ 5,971,175	\$ 6,055,272	\$ 6,806,618	\$ 7,056,863
	3,045,312	2,853,812	2,457,780	2,663,837	8,322,770	2,723,408
	5,276,297	5,307,291	5,296,600	278,797	298,744	344,310
	293,962	292,567	293,282	266,708	223,563	170,092
	93,051	83,152	89,595	331,538	126,484	93,484
	135,728	101,389	114,069	131,051	121,577	118,560
	-	-	-	-	-	23,536
	129,641	24,289	65,630	102,813	56,345	87,907
	32,679,217	34,124,260	35,464,251	36,878,931	39,655,895	41,125,404
	3,253,938	13,869,248	6,768,158	2,624,848	2,641,810	1,818,832
	<u>49,877,258</u>	<u>61,696,331</u>	<u>56,520,540</u>	<u>49,333,795</u>	<u>58,253,806</u>	<u>53,562,396</u>
	799,969	714,904	752,297	798,663	804,882	777,842
	-	-	-	-	-	-
	22,397	12,087	-	13,420	1,220	-
	<u>822,366</u>	<u>726,991</u>	<u>752,297</u>	<u>812,083</u>	<u>806,102</u>	<u>777,842</u>
\$	<u>50,699,624</u>	<u>62,423,322</u>	<u>57,272,837</u>	<u>50,145,878</u>	<u>59,059,908</u>	<u>54,340,238</u>
\$	(65,959,946)	\$ (54,854,250)	\$ (63,185,353)	\$ (80,857,348)	\$ (80,638,249)	\$ (88,885,175)
	(499,440)	(585,115)	(489,122)	(371,628)	(347,283)	(393,776)
\$	<u>(66,459,386)</u>	<u>(55,439,365)</u>	<u>(63,674,475)</u>	<u>(81,228,976)</u>	<u>(80,985,532)</u>	<u>(89,278,951)</u>

PUEBLO COUNTY, COLORADO
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2008	2009	2010	2011
General Revenues				
Governmental Activities:				
Property Taxes	\$ 38,379,259	\$ 38,503,465	\$ 41,988,462	\$ 42,894,699
Sales and Miscellaneous Taxes	15,818,534	15,377,132	17,589,236	15,043,437
Excise Taxes	-	-	-	-
Specific Ownership Taxes	4,205,114	4,038,074	3,625,786	3,601,583
Investment Earnings	980,491	170,931	271,898	319,990
Miscellaneous	12,766	139,347	424,967	334,432
Transfers	(33,262)	(45,262)	(40,000)	(50,000)
Total Governmental Activities	\$ 59,362,902	\$ 58,183,687	\$ 63,860,349	\$ 62,144,141
Business-Type Activities:				
Investment Earnings	\$ -	\$ -	\$ -	\$ 704
Transfers	33,262	45,262	40,000	50,000
Total Business-Type Activities	33,262	45,262	40,000	50,704
Total Primary Government	\$ 59,396,164	\$ 58,228,949	\$ 63,900,349	\$ 62,194,845
Change in Net Position				
Governmental Activities	\$ 4,250,819	\$ 2,008,819	\$ 5,651,751	\$ (6,986,856)
Business-Type Activities	(585,311)	(554,857)	(577,088)	(520,219)
Total Primary Government	\$ 3,665,508	\$ 1,453,962	\$ 5,074,663	\$ (7,507,075)

2012	2013	2014	2015	2016	2017
\$ 43,321,344	\$ 45,381,465	\$ 46,080,419	\$ 47,622,988	\$ 49,094,499	\$ 49,947,819
15,686,740	15,762,702	17,396,190	18,835,848	20,227,334	21,697,345
-	-	-	-	359,780	1,164,706
3,643,827	3,803,075	3,980,542	4,220,057	4,401,519	5,150,444
499,134	(18,717)	524,074	329,384	210,312	529,408
794,123	62,772	90,017	103,195	543,885	595,941
<u>(3,909,027)</u>	<u>(308,762)</u>	<u>(308,762)</u>	<u>(308,863)</u>	<u>(352,740)</u>	<u>(349,989)</u>
<u>\$ 60,036,141</u>	<u>\$ 64,682,535</u>	<u>\$ 67,762,480</u>	<u>\$ 70,802,609</u>	<u>\$ 74,484,589</u>	<u>\$ 78,735,674</u>
\$ 1,100	\$ 824	\$ 701	\$ 1,114	\$ 3,379	\$ 6,496
<u>3,909,027</u>	<u>308,762</u>	<u>308,762</u>	<u>308,863</u>	<u>352,740</u>	<u>349,989</u>
<u>3,910,127</u>	<u>309,586</u>	<u>309,463</u>	<u>309,977</u>	<u>356,119</u>	<u>356,485</u>
<u>\$ 63,946,268</u>	<u>\$ 64,992,121</u>	<u>\$ 68,071,943</u>	<u>\$ 71,112,586</u>	<u>\$ 74,840,708</u>	<u>\$ 79,092,159</u>
\$ (5,952,020)	\$ 9,828,285	\$ 4,577,127	\$ (20,825,725)	\$ (6,153,660)	\$ (10,149,501)
<u>3,410,687</u>	<u>(275,529)</u>	<u>(179,659)</u>	<u>(61,652)</u>	<u>8,836</u>	<u>(37,291)</u>
<u>\$ (2,541,333)</u>	<u>\$ 9,552,756</u>	<u>\$ 4,397,468</u>	<u>\$ (20,887,377)</u>	<u>\$ (6,144,824)</u>	<u>\$ (10,186,792)</u>

PUEBLO COUNTY, COLORADO
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year			
	2008	2009	2010	2011
General Fund				
Reserved	\$ 3,005,471	\$ 3,249,306	\$ 7,280,747	
Unreserved	4,853,862	25,334,134	26,852,607	
Total General Fund	<u>\$ 7,859,333</u>	<u>\$ 28,583,440</u>	<u>\$ 34,133,354</u>	
All Other Governmental Funds				
Reserved	\$ 11,883,690	\$ 7,218,252	\$ 6,950,464	
Unreserved, Reported in:				
Special Revenue Funds	4,863,803	5,067,321	7,222,212	
Capital Projects Funds	-	(744,953)	322	
Total All Other Governmental Funds	<u>\$ 16,747,493</u>	<u>\$ 11,540,620</u>	<u>\$ 14,172,998</u>	
General Fund				
Nonspendable				\$ 7,889,767
Restricted				3,092,999
Committed				
Assigned				5,179,986
Unassigned				11,959,308
Total General Fund				<u>\$ 28,122,060</u>
All Other Governmental Funds				
Nonspendable				\$ 2,461,740
Restricted				3,059,044
Committed				2,838,163
Assigned				3,796,967
Total All Other Governmental Funds				<u>\$ 12,155,914</u>

Notes:

- (1) Prior years have not been restated to reflect changes in application of accounting principles as necessary information to restate prior years was not available.
- (2) In 2011, the County implemented GASB Statement No. 54 under which governmental fund balances are reported as nonspendable, restricted, committed, assigned, and unassigned compared to reserved and unreserved.

Fiscal Year

2012	2013	2014	2015	2016	2017
\$ 4,392,093	\$ 4,203,645	\$ 3,241,874	\$ 2,882,942	\$ 2,226,614	\$ 2,114,967
2,400,000	2,400,000	2,653,785	2,651,936	2,816,741	2,942,048
	5,143,371			2,392,843	-
2,326,045	4,475,932	4,445,390	3,739,648	4,868,549	3,506,339
15,250,351		8,095,448	9,172,295	6,880,827	9,115,281
<u>\$ 24,368,489</u>	<u>\$ 16,222,948</u>	<u>\$ 18,436,497</u>	<u>\$ 18,446,821</u>	<u>\$ 19,185,574</u>	<u>\$ 17,678,635</u>
\$ 2,456,710	\$ 2,238,119	\$ 2,397,370	\$ 2,002,204	\$ 2,121,232	\$ 2,272,834
44,063,097	12,863,677	3,950,781	3,557,027	12,560,243	5,905,278
140,300	8,804,672	12,617,331	11,311,931		-
9,959,982	6,873,561	8,103,044	9,774,094	10,135,343	13,327,765
<u>\$ 56,620,089</u>	<u>\$ 30,780,029</u>	<u>\$ 27,068,526</u>	<u>\$ 26,645,256</u>	<u>\$ 24,816,818</u>	<u>\$ 21,505,877</u>

PUEBLO COUNTY, COLORADO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Revenues	Fiscal Year			
	2008	2009	2010	2011
Taxes:				
Property Taxes, Net	\$ 38,379,266	\$ 38,503,465	\$ 41,988,462	\$ 42,894,699
Specific Ownership Taxes	4,205,114	4,038,074	3,625,786	3,601,583
Excise Taxes	-	-	-	-
Sales and Use Taxes	15,818,534	15,377,132	17,589,236	15,043,437
Fees and Fines	36,967	36,847	24,756	41,421
Licenses and Permits	172,312	182,545	170,765	174,488
Intergovernmental	42,799,885	39,343,083	31,903,068	31,899,234
State Highway Users Tax	3,754,591	4,258,482	4,504,950	4,540,767
Charges for Services	7,342,115	7,573,454	6,689,953	7,209,946
Investment Earnings	1,002,144	175,961	271,898	319,990
Contributions and Private Grants	621,837	587,586	663,503	751,753
Other Revenues	500,810	744,892	3,350,140	1,053,022
Total Revenues	114,633,575	110,821,521	110,782,517	107,530,340
 Expenditures				
General Government	26,635,609	27,612,550	26,317,193	30,060,394
Public Safety	23,582,999	26,531,567	23,623,411	25,072,526
Highways and Streets	7,702,294	7,665,246	6,782,217	7,156,834
Health and Human Services	32,098,771	27,007,626	26,476,356	26,856,745
Culture and Recreation	1,235,612	725,993	689,501	1,213,862
Urban Development and Housing	2,349,052	3,004,412	3,996,932	4,748,937
Conservation	612,594	621,776	647,661	658,969
Economic Development Assistance	104,270	120,282	968,065	1,264,510
Intergovernmental	3,099,330	4,828,137	3,367,813	2,994,171
Debt Service:				
Principal	1,728,041	1,564,538	2,702,766	2,539,165
Interest and Other Charges	959,702	1,848,574	2,175,909	2,614,695
Debt Issuance and Insurance Costs	-	-	-	-
Capital Outlay	32,180,103	20,047,288	4,812,401	12,201,925
Total Expenditures	132,288,377	121,577,989	102,560,225	117,382,733
Excess (Deficiency) of Revenue Over (Under) Expenditures	(17,654,802)	(10,756,468)	8,222,292	(9,852,393)
 Other Financing Sources (Uses)				
Issuance from Capital Lease	-	-	-	1,874,015
Proceeds from Certificates of Participation	11,415,000	26,600,000	-	-
Premium from COPs Issued	-	-	-	-
Discount from COPs Issued	-	(400,756)	-	-
Transfers In	13,231,367	6,420,417	2,571,222	12,335,090
Transfers Out	(13,264,629)	(6,465,678)	(2,611,222)	(12,385,090)
Total Other Financing Sources (Uses)	11,381,738	26,153,983	(40,000)	1,824,015
Net Changes in Fund Balances	\$ (6,273,064)	\$ 15,397,515	\$ 8,182,292	\$ (8,028,378)
Debt Service as a Percentage of Noncapital Expenditures	2.68 %	3.36 %	4.99 %	4.90 %

Notes- Prior years have been restated to reflect changes in application of accounting principles. Debt service % of noncapital expenditures for 2009 forward are calculated using the cost of assets capitalized as noted on page 20 of this report.

Fiscal Year

	2012	2013	2014	2015	2016	2017
\$	43,321,346	\$ 45,381,465	\$ 46,080,419	\$ 47,622,988	\$ 49,094,499	\$ 49,947,819
	3,643,827	3,803,075	3,980,542	4,220,057	4,401,519	5,150,444
	-	-	-	-	359,780	1,164,706
	15,686,739	15,762,702	17,396,190	18,835,848	20,227,334	21,697,345
	42,661	32,075	41,016	140,838	47,752	64,604
	249,950	502,006	1,101,703	1,170,996	1,696,121	2,415,882
	30,307,089	38,444,504	40,243,767	36,506,385	42,708,094	38,031,156
	4,554,965	4,604,132	4,708,327	4,916,568	4,962,444	5,094,793
	12,442,726	11,793,977	12,267,130	7,183,453	7,730,730	7,546,564
	223,353	(18,717)	524,074	329,384	210,312	529,958
	388,519	268,023	784,640	578,187	474,662	624,800
	1,612,209	727,004	636,949	708,951	1,011,093	1,153,582
	<u>112,473,384</u>	<u>121,300,246</u>	<u>127,764,757</u>	<u>122,213,655</u>	<u>132,924,340</u>	<u>133,421,653</u>
	27,188,093	27,239,875	27,788,339	29,706,981	30,746,579	32,227,883
	25,970,555	26,128,149	26,180,149	27,725,104	29,964,927	31,583,395
	7,191,094	7,425,035	7,377,167	6,275,175	7,315,322	6,933,019
	28,005,206	28,047,137	29,650,774	31,710,570	34,090,326	34,014,613
	787,893	716,716	950,674	760,594	606,903	918,086
	2,928,674	2,260,312	1,828,874	2,224,129	1,805,701	1,490,998
	670,167	582,128	780,302	806,176	869,951	923,814
	2,409,429	2,915,755	4,015,513	5,085,119	5,806,682	6,652,953
	2,388,570	2,285,330	2,452,650	2,824,128	4,570,517	2,952,167
	2,027,050	2,663,316	2,768,172	2,893,670	3,009,839	3,259,440
	3,789,644	5,077,399	4,975,400	4,846,666	4,729,394	4,605,359
	1,441,272	-	-	-	-	-
	22,163,159	49,635,933	20,185,936	7,459,426	10,768,958	12,623,874
	<u>126,960,806</u>	<u>154,977,085</u>	<u>128,953,950</u>	<u>122,317,738</u>	<u>134,285,099</u>	<u>138,185,601</u>
	<u>(14,487,422)</u>	<u>(33,676,839)</u>	<u>(1,189,193)</u>	<u>(104,083)</u>	<u>(1,360,759)</u>	<u>(4,763,948)</u>
	-	-	-	-	623,814	-
	55,000,000	-	-	-	-	-
	4,400,198	-	-	-	-	-
	-	-	-	-	-	-
	3,283,508	10,005,614	2,387,210	1,622,538	4,645,384	4,684,782
	(7,176,797)	(10,314,376)	(2,695,972)	(1,931,401)	(4,998,124)	(5,034,771)
	<u>55,491,172</u>	<u>(308,762)</u>	<u>(308,762)</u>	<u>(308,863)</u>	<u>271,074</u>	<u>(349,989)</u>
\$	<u>41,032,661</u>	<u>\$ (33,985,601)</u>	<u>\$ (1,497,955)</u>	<u>\$ (412,946)</u>	<u>\$ (1,089,685)</u>	<u>\$ (5,113,937)</u>
	5.55 %	7.35 %	7.12 %	6.10 %	6.20 %	6.20 %

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**PUEBLO COUNTY, COLORADO
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2008	38,386,382	38,301,325	99.78%	73,033	38,374,358	99.97%
2009	38,935,035	38,375,174	98.56%	436,519	38,811,693	99.68%
2010	41,538,357	41,293,332	99.41%	86,738	41,380,070	99.62%
2011	42,858,211	42,737,389	99.72%	66,061	42,803,450	99.87%
2012	45,903,474	45,712,521	99.58%	29,162	45,741,683	99.65%
2013	49,795,510	49,663,296	99.73%	4,488	49,667,784	99.74%
2014	49,799,146	49,665,427	99.73%	(11,880)	49,653,547	99.71%
2015	50,223,442	50,119,332	99.79%	8,064	50,127,396	99.81%
2016	51,139,416	51,010,317	99.75%	(139,289)	50,871,028	99.48%
2017	51,630,212	51,323,734	99.41%	-	51,323,734	99.41%

Source: Pueblo County Assessor and Office of Budget and Finance

PUEBLO COUNTY, COLORADO
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per \$1,000 of assessed value)

	Year Taxes are Payable			
	2008	2009	2010	2011
County Direct Rates				
General	29.999	29.999	29.999	29.999
Library	0.954	0.927	0.867	0.840
Animal Shelter	0.755	0.269	0.252	(0.140)
Refunds/ Abatements-General Fund	-	-	-	0.978
Total Direct Rate	31.708	31.195	31.118	31.677
City and Towns Rates				
Boone	9.670	10.620	12.058	14.466
Pueblo	15.633	15.633	15.633	15.633
Rye	5.488	5.900	6.771	6.888
School Districts				
Edison 54J	38.814	38.801	37.525	36.207
Fowler R4J	38.183	38.018	37.511	37.389
Pueblo 60	39.152	37.966	36.629	38.811
Pueblo 70	41.873	40.804	40.804	39.297
Improvement & Service Districts				
Avondale Water & Sanitation	10.641	10.641	10.641	10.641
Bandera Blvd. Special Improvement	5.000	5.000	5.000	5.000
Beulah Fire & Ambulance District	7.000	7.000	7.000	7.000
Colorado City Cemetery	1.071	1.071	1.071	1.071
Colorado City Metro	16.646	17.967	17.967	17.967
Edison Fire Protection District	9.000	9.000	9.000	9.000
Fowler Rural Fire	4.546	4.462	4.109	4.057
Lower Arkansas Valley Water Conservancy	1.502	1.503	1.502	1.502
Midway Ranches Fire Protection District	-	-	-	1.650
Pine Drive Water	14.776	14.582	14.391	14.352
Pueblo Regional Library	5.250	5.261	5.302	5.413
Pueblo Rural Fire	24.268	24.268	24.268	24.268
Pueblo West Metro	20.193	20.193	20.193	20.193
Rye Fire	10.036	10.036	10.036	10.036
South Point Special Improvement	5.000	5.000	5.000	5.000
South Eastern Water Conservancy	0.915	0.943	0.940	0.947
St. Charles Mesa Sanitation	4.064	4.250	4.090	4.250
West Park Fire	5.433	5.433	5.433	5.433
Thunder Village Metropolitan Dist	-	-	-	5.000

Source: Pueblo County Abstract of Assessment

Year Taxes are Payable

2012	2013	2014	2015	2016	2017
29.999	29.999	29.999	29.999	29.999	29.999
0.767	0.708	0.703	0.698	0.683	0.682
-	-	-	-	-	-
0.106	0.252	0.048	0.072	0.028	0.186
30.872	30.959	30.750	30.769	30.710	30.867
15.621	15.867	16.613	17.397	17.397	17.397
15.633	15.633	15.633	15.633	15.633	15.633
6.972	6.972	6.972	6.972	6.972	6.972
36.104	37.044	37.861	37.340	40.834	36.502
32.263	36.123	36.098	34.953	33.500	33.595
34.324	36.032	35.573	35.347	35.234	35.392
39.297	39.243	39.033	39.653	39.995	40.242
10.641	10.641	10.641	10.641	10.641	10.641
3.000	3.000	3.000	3.000	3.000	3.000
7.000	13.500	13.500	13.500	13.500	22.500
1.071	1.071	1.071	1.071	1.071	1.071
17.967	17.967	17.967	17.967	17.967	17.967
9.000	9.000	9.000	9.000	9.000	9.000
3.900	3.777	3.410	3.310	2.770	2.940
1.502	1.502	1.503	1.503	1.503	1.503
18.760	18.760	18.760	18.760	18.760	15.000
15.115	15.196	16.348	15.999	15.369	15.060
5.268	5.293	5.258	5.262	5.255	5.282
24.268	24.268	24.268	24.268	24.268	24.268
20.193	20.193	20.193	20.193	19.838	20.239
10.036	10.036	10.036	10.036	10.036	15.536
5.000	5.000	5.000	5.000	5.000	5.000
0.947	0.944	0.940	0.940	0.941	0.940
4.250	4.190	4.250	4.250	4.019	4.250
5.433	5.433	5.433	5.433	5.433	5.433
5.000	5.000	5.000	5.000	5.000	5.000

PUEBLO COUNTY, COLORADO
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
(in thousands of dollars)

Fiscal Year Ended December 31,	Vacant Unimproved Land	Residential Property	Natural Resources	Commercial Property	Industrial Property	Agricultural Property	Public Utilities
2008	78,048	611,510	2,420	271,278	117,003	10,457	125,655
2009	77,017	626,504	2,800	284,856	128,941	10,563	129,353
2010	75,588	626,002	2,959	298,026	185,283	10,332	152,191
2011	75,008	631,212	3,051	300,396	218,743	10,316	160,096
2012	63,728	592,631	2,690	301,583	242,564	11,635	343,291
2013	62,804	596,087	2,685	300,801	226,488	11,222	469,730
2014	53,676	564,333	2,986	303,331	217,626	12,901	397,347
2015	52,973	569,105	2,948	303,058	221,464	13,056	399,304
2016	50,633	593,218	2,878	303,355	240,991	15,788	385,723
2017	50,591	600,069	3,002	307,413	225,716	18,565	378,079

Sources: Pueblo Abstract of Assessment.

Notes: Property in Pueblo County is reassessed once every two years. The County assessed residential property at a constant rate from 2008 to 2017 at 7.96% of actual value. All other property was assessed at 29% of actual value. Actual taxable value is obtained from the prior year Abstract of Assessment for the fiscal year for which levied. Tax rates are per \$1,000 of assessed value.

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Exempt Property Assessed Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
1,216,371	31.71	9,766,507	123,006	12.455%
1,260,034	31.20	10,054,376	124,404	12.532%
1,350,381	31.12	10,376,477	129,829	13.014%
1,398,822	31.68	10,592,404	147,445	13.206%
1,559,121	30.87	10,777,971	152,654	14.466%
1,669,818	30.96	11,191,118	155,686	14.921%
1,552,200	30.75	10,895,124	163,999	14.247%
1,561,908	30.77	10,573,120	163,795	14.772%
1,592,591	30.71	10,899,446	168,456	14.612%
1,583,435	30.87	10,929,571	167,045	14.488%

**PUEBLO COUNTY, COLORADO
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2017			2008		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Public Service Company of Colorado	233,583,500	1	14.75%	48,191,900	1	30.84%
Black Hills Colorado Electric	86,764,300	2	5.48%			
GCC Rio Grande Inc	63,755,336	3	4.03%	14,168,830	4	9.06%
Intermountain Rural Electric	50,002,600	4	3.16%			
Black Hills Colorado IPP LLC	43,122,900	5	2.72%			
EVRAZ (Rocky Mountain Steel Mills)	24,692,285	6	1.56%	26,074,030	2	16.68%
Union Pacific Railroad Co	21,274,673	7	1.34%	8,108,000	8	5.19%
BNSF Railway Company	19,155,600	8	1.21%	8,367,100	7	5.35%
Qwest Corporation	18,727,300	9	1.18%	20,316,700	3	13.00%
Holy Cross Electric Association Aquila/ Westplains Energy/ Blackhills Corp	16,793,600	10	1.06%	9,272,540	5	5.93%
Trane Company				9,198,770	6	5.88%
BF Goodrich Aerospace				6,679,680	9	4.27%
Dayton Hudson Company				5,940,570	10	3.80%
Total	<u>577,872,094</u>		<u>36.49%</u>	<u>156,318,120</u>		<u>100.00%</u>

Source: County Assessor's Office

PUEBLO COUNTY, COLORADO
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

General Bonded Debt Outstanding						Percentage of Actual Taxable Value of Property	
Fiscal Year Ended December 31,	General Obligation Library Bonds	Limited Tax General Obligation Bonds	Total	Less Debt Service Fund	Net	(a)	Per Capita (b)
2008	11,426,366	2,061,911	13,488,277	1,746,155	11,742,122	0.10 %	65
2009	9,912,837	1,232,373	11,145,210	1,184,675	9,960,535	0.09 %	58
2010	8,339,859	369,607	8,709,466	666,170	8,043,296	0.08 %	51
2011	7,230,040	-	7,230,040	105,402	7,124,638	0.07 %	47
2012	6,903,339	-	6,903,339	103,376	6,799,963	0.06 %	41
2013	6,032,487	-	6,032,487	105,457	5,927,030	0.05 %	37
2014	5,126,635	-	5,126,635	106,062	5,020,573	0.05 %	31
2015	4,175,783	-	4,175,783	107,076	4,068,707	0.04 %	25
2016	3,189,931	-	3,189,931	108,406	3,081,525	0.03 %	19
2017	2,164,079	-	2,164,079	102,138	2,061,941	0.02 %	12

Note: For details on the County's outstanding debt, see the notes to the financial statements starting on page 52.

(a) See page 142 for property value data.

(b) Population data can be found on page 151.

PUEBLO COUNTY, COLORADO
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended December 31,	Governmental Activities		Business-Type Activities		
	General Obligation Bonds	Certificates of Participation	Capital Leases	Certificates of Participation (a)	Capital Leases
2008	11,426,366	11,337,531	863,065	5,967,309	186,508
2009	9,912,837	37,544,587	598,655	5,748,474	113,689
2010	8,339,859	36,486,559	311,606	5,510,923	173,281
2011	7,230,040	35,393,531	1,921,064	5,259,963	118,503
2012	6,903,339	93,552,476	1,874,015	5,483,408	58,887
2013	6,032,487	91,965,148	1,528,390	5,125,569	29,950
2014	5,126,635	90,322,820	1,170,218	4,752,316	-
2015	4,175,783	88,615,492	796,548	4,363,632	-
2016	3,189,931	86,843,164	976,345	3,959,466	173,872
2017	2,164,079	84,995,836	451,905	3,539,789	132,337

Other Government Land Purchase Option	Other Government Advance on Water Payments	Other Government Non- Interest Loan	Total Primary Government	Percentage of Personal Income (g)	Debt per Capita (g)
457,000	957,979	1,814,582	33,010,340	0.97 %	211
457,000	1,109,381	2,054,111	57,538,734	1.70 %	362
457,000	1,279,813	2,314,661	54,873,702	1.64 %	345
457,000	1,279,813	2,632,273	54,292,187	1.72 %	338
457,000	1,279,813	2,950,055	112,558,993	3.25 %	697
457,000	1,279,813	3,268,533	109,686,890	3.04 %	685
457,000	1,279,813	3,577,295	106,686,097	3.00 %	667
457,000	1,279,813	3,886,158	103,574,426	2.84 %	645
457,000	1,279,813	4,192,887	101,072,478	2.66 %	624
457,000	1,279,813	4,496,865	97,517,624	2.38 %	588

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PUEBLO COUNTY, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2017

<u>Government Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (a)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
City of Pueblo	\$ 20,296,564	100.000 %	\$ 20,296,564
School District # 60	42,159,611	100.000 %	42,159,611
School District # 70	92,050,625	100.000 %	92,050,625
Fowler R4J	550,000	31.170 %	172,975
Pueblo City-County Library District	9,185,000	100.000 %	9,185,000
Pueblo West Metro District	588,505	100.000 %	588,505
Thunder Village Special District	<u>6,500,000</u>	100.000 %	<u>6,500,000</u>
Subtotal, Overlapping Debt	<u>171,330,305</u>	99.780 %	<u>\$ 170,953,280</u>
Total Direct and Overlapping Debt	<u>\$ 171,330,305</u>		

(a) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the County's boundaries. All governmental units are located within the geographic boundaries of the County.

PUEBLO COUNTY, COLORADO
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(dollars in thousands)

	Fiscal Year			
	2008	2009	2010	2011
Debt limit	\$ 301,631	\$ 311,294	\$ 317,772	\$ 323,339
Total Debt Applicable to Limit	2,062	1,232	370	-
Legal Debt Margin	\$ 299,569	\$ 310,062	\$ 317,402	\$ 323,339
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.68 %	0.40 %	0.12 %	0.00 %

**Legal Debt Margin Calculation
for Fiscal Year 2017:**

Actual Value (a)	13,075,549
Debt Limit (3% of Actual Value)	392,266
Debt Applicable to Limit - General Obligation Bonds	-
Legal Debt Margin	392,266

The constitutional debt limitation applies to all general obligation bonds authorized. Additional general obligation bonds may be authorized to be issued if so approved by a majority of those voting in an election held for that purpose. Pueblo County has no general obligation bonds authorized but unissued.

(a) Source: 2017 County Abstract of Assessment

Note: From 2003 through 2017, the margin was 3% of actual value. General Obligation Library Bonds are excluded by state statute from legal debt margin requirements.

Fiscal Year					
2012	2013	2014	2015	2016	2017
\$ 335,734	\$ 320,455	\$ 329,538	\$ 359,286	\$ 359,321	\$ 392,266
-	-	-	-	-	-
<u>\$ 335,734</u>	<u>\$ 320,455</u>	<u>\$ 329,538</u>	<u>\$ 359,286</u>	<u>\$ 359,321</u>	<u>\$ 392,266</u>
0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

**PUEBLO COUNTY, COLORADO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Median Age</u>	<u>Education Level Percent of High School Graduates</u>	<u>School Enrollment</u>
2008	156,781	3,402,618	21,703	36.3	86.9%	27,749
2009	158,804	3,393,959	21,372	37.8	87.8%	27,659
2010	159,106	3,348,227	21,044	38.0	77.7%	27,256
2011	160,630	3,163,608	19,695	39.0	72.4%	26,848
2012	161,422	3,467,667	21,482	38.6	70.5%	26,865
2013	160,172	3,605,312	22,509	39.3	74.8%	27,247
2014	160,022	3,557,449	22,231	39.0	80.8%	26,279
2015	160,685	3,647,550	22,700	39.2	75.1%	27,270
2016	162,038	3,806,272	23,490	39.3	79.7%	26,320
2017	165,715	4,093,658	24,703	39.4	80.9%	26,761

Sources: Population, personal income, per capital income, and median age information provided by Colorado Division of Local Affairs, Demography Section. High school graduates percentage and enrollment data provided by annual census of schools. Unemployment data provided by the Colorado Department of Labor and Employment. Construction information provided by the Pueblo Regional Building Department.

Commercial Construction Residential Construction

Unemployment Rate	No. Of Units	Estimated Costs (thousands of dollars)	No. Of Units	Estimated Costs (thousands of dollars)
7.5%	64	169,825	400	66,188
8.4%	45	33,041	208	41,949
8.9%	82	38,058	216	39,615
10.2%	43	14,384	117	20,893
10.6%	56	70,137	180	34,808
9.6%	42	17,588	159	28,935
7.3%	70	32,949	386	44,084
6.4%	78	39,377	223	37,938
4.5%	83	19,192	211	35,052
4.7%	114	25,435	268	47,081

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**PUEBLO COUNTY, COLORADO
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	Employees	2017		2008		Percentage of Total County Employment
		Rank	Percentage of Total County Employment	Rank	Percentage of Total County Employment	
Parkview Medical Center	2,900	1	4.02 %	2,143	2	3.19 %
Pueblo City Schools (District 60)	1,840	2	2.55 %	2,600	1	3.87 %
Colorado Mental Health CMHIP	1,200	3	1.66 %	-	-	- %
Pueblo County	1,118	4	1.55 %	1,124	5	1.67 %
School District 70	1,101	5	1.53 %	1,200	3	1.78 %
Walmart	1,035	6	1.44 %	1,200	3	1.78 %
Evraz, Inc. - Rocky Mountain Steel Mills	979	7	1.36 %	1,001	7	1.49 %
Vestas Towers America, Inc.	967	8	1.34 %	-	-	- %
St Mary Corwin Medical Center	934	9	1.30 %	1,080	6	1.61 %
City of Pueblo	733	10	1.02 %	-	-	- %
Convergys Corp	700	11	0.97 %	685	10	1.02 %
Pueblo Community College	590	12	0.82 %	-	-	- %
Colorado State University - Pueblo	549	13	0.76 %	-	-	- %
Target Distribution	500	14	0.69 %	-	-	- %
Trane Commerical Systems	425	15	0.59 %	696	9	1.03 %
McDonald's	353	16	0.49 %	-	-	- %
RADIAL (Innotrac Call Center)	350	17	0.49 %	-	-	- %
Pueblo Community Health Center	345	18	0.48 %	-	-	- %
Bechtel	344	19	0.48 %	-	-	- %
Kings Soopers	325	20	0.45 %	-	-	- %
Safeway	315	21	0.44 %	-	-	- %
Loaf 'N Jug	308	22	0.43 %	-	-	- %
Haven Behavioral Healthcare	300	23	0.42 %	-	-	- %
Interim Health Care	300	23	0.42 %	-	-	- %
Lowe's	290	25	0.40 %	-	-	- %
Pueblo Chieftain	250	26	0.35 %	-	-	- %
CDOT	250	26	0.35 %	-	-	- %
KR Swerdfeger Construction, Inc.	250	26	0.35 %	-	-	- %
Pueblo Diversified Industries	250	26	0.35 %	-	-	- %
Spanish Peaks Mental Health	250	26	0.35 %	-	-	- %
University Park Care Center	250	26	0.35 %	-	-	- %
Mission Foods	248	32	0.34 %	-	-	- %
Atlas Pacific Engineering	220	33	0.31 %	-	-	- %
South Pueblo Med Investors LTD	220	33	0.31 %	-	-	- %
Life Care Center Pueblo	207	35	0.29 %	-	-	- %
Southern Colorado Gaming & Event Center	201	36	0.28 %	-	-	- %
TTCI	200	37	0.28 %	-	-	- %
ASI Construction	200	37	0.28 %	-	-	- %
Crossroads Turning Point	200	37	0.28 %	-	-	- %
Marriot International	200	37	0.28 %	-	-	- %
Sangre de Cristo Hospice	200	37	0.28 %	-	-	- %
Vision Mechanical	200	37	0.28 %	-	-	- %
RMS				700	8	1.04 %
Total	22,597		31.41 %	12,429		18.48 %
Total County	72,076		100.00 %	67,266		100.00 %

NOTE: Includes those with 200 or more employees.

Source: Pueblo County Economic Development Department

**PUEBLO COUNTY, COLORADO
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year				
	2008	2009	2010	2011	2012
Sheriff's Office					
Calls for Service:					
Law Enforcement	25,583	22,349	26,285	27,656	27,834
Fire	1,208	1,279	1,242	1,356	1,598
Medical Emergency	3,289	2,891	3,113	3,388	3,502
Physical Arrests	2,999	3,023	2,829	2,804	2,840
Traffic Violations	3,325	3,047	2,413	2,712	2,412
Detention					
Jail Population, Daily-Average	529	546	558	601	613
Public Works					
Customer Service Requests	177	207	238	194	215
Crushed Gravel (Tons)	104,018	110,000	67,000	95,134	76,094
Roads Chip Sealed (Miles)	33	35	15	16	14
Roads Dust Treated (Miles)	97	106	178	106	108
Roads Striped (Miles)	108	113	113	105	105
Recreation					
Golf Course Rounds	23,371	23,663	22,986	22,732	24,387
Golf Annual-Pass Holders	187	164	182	189	192

Source: County departments

Note: Indicators are not available for the general government function.

Fiscal Year				
2013	2014	2015	2016	2017
28,576	28,890	31,207	24,085	24,891
1,551	1,439	1,373	1,682	1,816
3,585	3,698	4,211	4,462	4,627
3,450	3,457	4,172	4,186	4,588
2,289	2,786	3,061	2,025	2,631
615	672	837	887	958
296	267	394	392	324
77,996	80,000	-	61,384	60,000
14	31	15	27	23
109	104	104	101	105
105	105	105	105	95
24,260	26,306	26,633	28,048	26,563
182	162	179	170	167

**PUEBLO COUNTY, COLORADO
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year				
	2008	2009	2010	2011	2012
Law Enforcement					
Stations	2	2	2	2	2
Zone Offices	3	3	3	3	3
Patrol Units	49	50	66	68	67
Public Works					
Paved Roads Maintained (Miles)	491	571	571	571	571
Gravel Roads Maintained (Miles)	720	640	640	640	640
Parks and Recreation					
Acreage	151	151	151	151	151
Baseball Fields	7	7	7	7	7
Playgrounds	5	5	5	5	5
Community Centers	2	2	2	2	2
Art Center	1	1	1	1	1
Children's Museum	1	1	1	1	1

Fiscal Year				
2013	2014	2015	2016	2017
2	2	2	2	2
3	3	3	3	3
68	68	68	68	68
571	494	494	493	493
640	713	713	712	712
151	151	151	151	151
8	8	8	8	8
5	5	5	5	5
2	2	2	2	2
1	1	1	1	1
1	1	1	1	1

PUEBLO COUNTY, COLORADO
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of December 31				
	2008	2009	2010	2011	2012
General Government					
County Commissioners	8	8	8	8	8
County Attorney	9	9	9	9	9
County Surveyor	1	1	1	1	1
County Clerk/Recorder	36	35	33	33	35
Election	7	7	7	8	7
Treasurer	17	15	15	15	12
Assessor	32	29	29	29	28
District Attorney	64	63	61	61	62
Office of Budget	9	9	8	7	7
Purchasing	3	3	3	3	3
Human Resources	5	6	6	6	6
Planning and Development	10	10	9	10	9
Information and Computer Services	27	29	29	28	28
Fleet & Equipment Management	4	4	4	4	4
Facilities	55	58	56	51	58
GIS	4	5	5	4	5
Retirement	1	1	1	1	1
Total General Government	292	292	284	278	283
Public Safety					
Law Enforcement	101	103	103	113	113
Detention	181	181	181	176	180
Dispatch	17	17	18	18	19
Emergency Management	11	11	11	12	12
Coroner	4	4	4	4	4
Community Corrections Administration	-	-	-	-	2
Total Public Safety	314	316	317	323	330
Highways and Streets					
Road and Bridge	82	81	78	74	80
Health and Welfare					
Housing & Human Services	31	33	45	40	28
Social Services	299	302	302	319	320
Aging Services	3	3	3	3	3
Veterans Services	3	3	3	3	3
Total Health and Welfare	336	341	353	365	354
Culture and Recreation					
Parks	4	4	4	4	4
Conservation					
CSU Extension	5	5	5	5	5
Economic Development Administration					
	1	1	1	-	-
Total	1,034	1,040	1,042	1,049	1,056

Source: County Payroll Department

Full-time Equivalent Employees as of December 31

2013	2014	2015	2016	2017
8	7	8	8	8
9	10	9	10	9
1	1	1	1	1
35	31	31	27	35
8	8	9	9	8
16	15	16	15	13
27	25	26	29	29
57	61	61	62	61
6	7	6	7	7
3	3	3	2	3
6	6	6	7	7
10	10	10	10	10
28	29	27	29	29
4	4	4	4	4
62	60	59	59	59
5	6	6	6	6
1	1	1	1	1
<u>286</u>	<u>284</u>	<u>283</u>	<u>286</u>	<u>290</u>
110	111	110	114	112
181	198	195	211	212
19	15	18	17	19
15	16	15	16	15
1	1	1	1	1
2	2	2	2	3
<u>328</u>	<u>343</u>	<u>341</u>	<u>361</u>	<u>362</u>
77	73	73	73	73
21	22	23	19	17
308	331	350	361	361
3	3	3	3	3
3	3	3	3	3
<u>335</u>	<u>359</u>	<u>379</u>	<u>386</u>	<u>384</u>
-	-	3	3	4
5	5	5	5	5
-	-	-	-	-
<u>1,031</u>	<u>1,064</u>	<u>1,084</u>	<u>1,114</u>	<u>1,118</u>

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