

PUEBLO COUNTY COMPREHENSIVE ANNUAL FINANCIAL REPORT



**FOR THE YEAR ENDING
December 31, 2019**

PUEBLO COUNTY, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2019

Prepared By:
Office of Budget & Finance

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Pueblo County, Colorado

Year Ended December 31, 2019

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INTRODUCTORY SECTION

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PUEBLO COUNTY

C O L O R A D O

BOARD OF COUNTY COMMISSIONERS

Terry A. Hart
District 1

Garrison M. Ortiz
District 2

Chris Wiseman
District 3

September 30, 2020

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, 2019 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 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, Goodrich, Paolucci & Mihelich, 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, 2019, 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, 2019 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. For the year ended December 31, 2019, the filing period for the Single Audit is extended to December 31, 2020 due to the COVID-19 pandemic.

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. As of July 1, 2020, due to a change in Colorado State Statute, the Pueblo County Treasurer is also acting as the 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 and proprietary 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. More recently, with the passing of Amendment 64, the legal marijuana and hemp industry has become more prevalent. The State also has a major economic presence in the area thanks to a major mental health facility and correctional institution.

Pueblo County's 2019 unemployment rate of 4.9% was higher than the State of Colorado and the U.S. average rate of 2.4%. 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 76,198 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.

Many roadway safety improvements and recreation facility improvements identified by working with the various communities in the County were also implemented in 2019. In 2018, Pueblo County issued \$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. This project is scheduled to be completed in October 2020. In 2019, Pueblo County acquired \$14 million in COPs financing and began the first phase of various 1A community capital improvement projects that were approved by the voters in 2016.

During 2020, the County has navigated through the Worldwide Health Pandemic related to COVID-19, which created more expenses than normal and an uncertainty surrounding revenues. To date, the impact to revenues has not been significantly negative. The County has seen increases in areas of sales taxes and normal property tax collections but is planning conservatively for the future budget years due to the unknown future effects of the pandemic. The County is also working to create a friendlier remote working environment for staff and to provide services to the community. Federal pass through funds from the Colorado Department of Local Affairs will be used to help accomplish these goals.

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. The general obligation bonds were paid off during 2019.

Awards and Acknowledgements

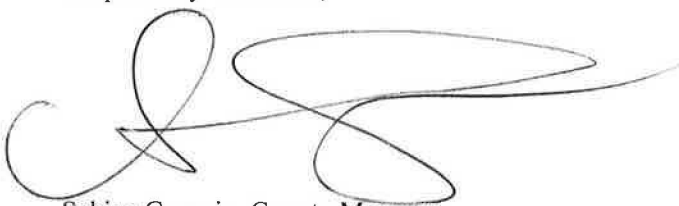
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pueblo County for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2018. This was the twenty-first consecutive year that the government 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, Goodrich, Paolucci & Mihelich, 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 the County Manager 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,



Sabina Genesio, County Manager



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, 2018

Christopher P. Morrill

Executive Director/CEO

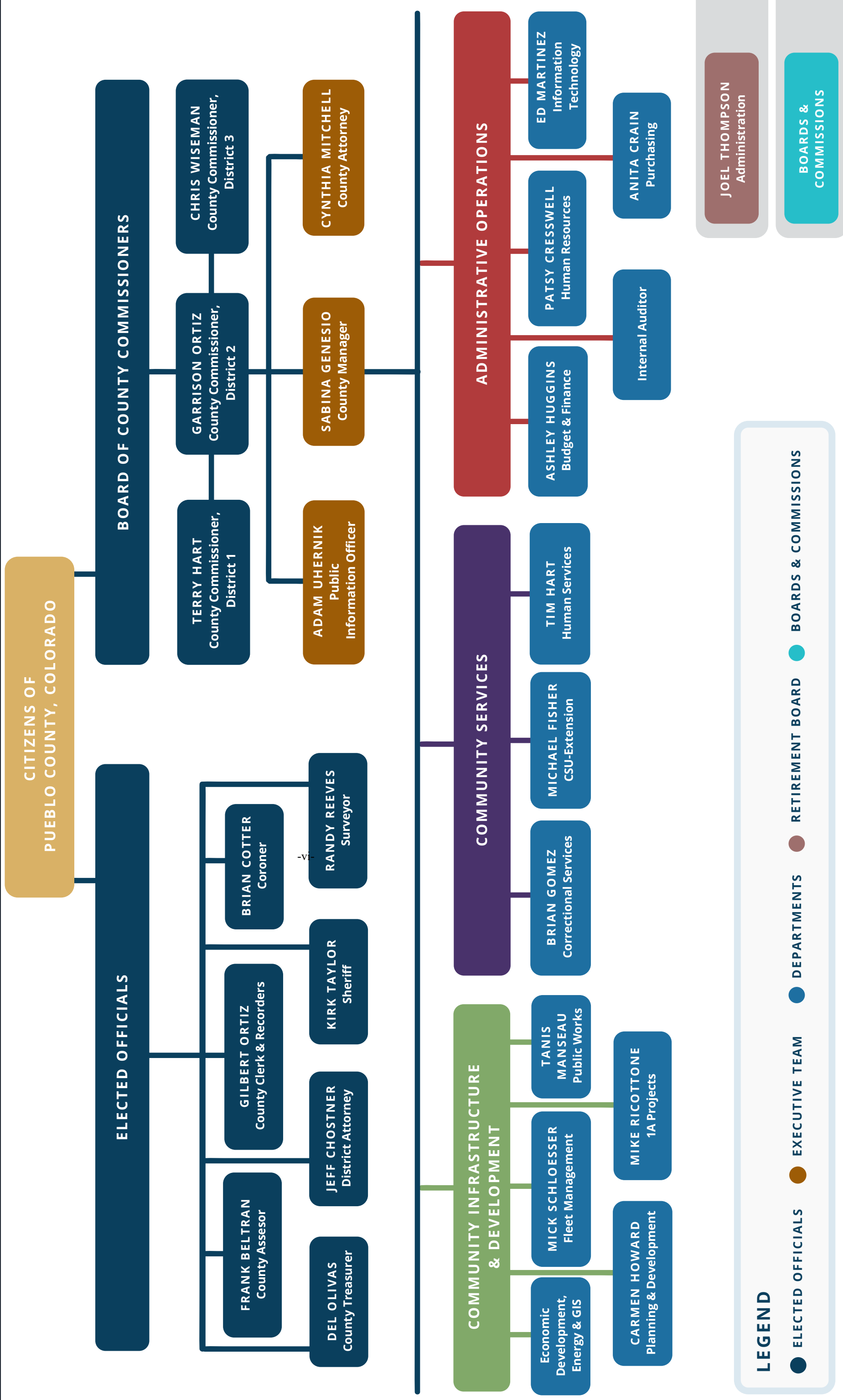
**PUEBLO COUNTY, COLORADO
LISTING OF PRINCIPAL OFFICIALS
DECEMBER 2019**

Elected Officials

Commissioner/Chairperson	Terry Hart
Commissioner	Garrison Ortiz
Commissioner	Chris Wiseman
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 Manager	Sabina Genesio
County Attorney	Cynthia Mitchell
Human Resources	Patsy Cresswell
Interim Office of Budget & Finance	Sherri Crow
Information Technology	Ed Martinez
Purchasing	Anita Crain
Interim Planning & Development	Gail Wallingford-Ingo
Interim Public Works	Dave Benbow
Interim Facilities	Cliff Torres
Fleet Management	Michael Schloesser
Department of Emergency Management	Mark Mears
Social Services/Housing & Human Services	Tim Hart
CSU Extension	Michael Fisher



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FINANCIAL SECTION

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McPherson, Goodrich, Paolucci & Mihelich, PC

Tax/Consulting/Audit

Certified Public Accountants

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, 2019, 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, 2019, 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 changes in the County's net OPEB liability and related ratios as listed in the table of contents on pages 100 through 111 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 September 30, 2020, 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.

McPherson, Goodrich, Paolucci & Mahelich, P.C.

September 30, 2020

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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, 2019. 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 resource 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 governmental 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 fifteen 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 Human Services Fund, the Road and Bridge Fund and the 1A Community Improvement Fund, all of which are considered to be major funds. Data from the other eleven 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.

As of January 1, 2019 Pueblo County combined two non-major governmental funds, the Department of Aging Services and the Housing and Human Services fund with the Human Services Fund as the purpose of the funds were the same and operational were combined within the County. The non-major funds show close out activity only for 2019.

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. For 2019, a budget was not prepared for the Department of Aging Services and the Housing and Human Services fund.

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 four fiduciary funds, one of which is a pension trust fund and three 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 \$61,166,764 as of December 31, 2019.

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.

Previously included in the long-term liabilities in the governmental activities category were general obligation library bonds. The bonds were retired during 2019. 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 \$143,420,309; therefore, none may be used to meet the government's ongoing obligations to citizens and creditors. The results of 2019 activities of the Pueblo County primary government decreased net position by \$2,529,152.

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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current and Other						
Assets	\$ 135,561,239	\$ 118,997,575	\$ 866,573	\$ 890,178	\$ 136,427,812	\$ 119,887,753
Net Capital Assets	222,900,420	216,357,408	4,910,891	4,970,080	227,811,311	221,327,488
Total Assets	358,461,659	335,354,983	5,777,464	5,860,258	364,239,123	341,215,241
Deferred Outflows of						
Resources	19,341,223	16,395,755	107,350	147,658	19,448,573	16,543,413
Long-Term Liabilities	221,785,640	207,180,087	9,063,829	9,265,291	230,849,469	216,445,378
Other Liabilities	20,568,129	12,843,890	585,576	556,826	21,153,705	13,400,716
Total Liabilities	242,353,769	220,023,977	9,649,405	9,822,117	252,003,174	229,846,094
Deferred Inflows of						
Resources	70,517,758	64,216,644	-	-	70,517,758	64,216,644
Net Position						
Capital Assets	159,571,492	160,349,713	2,255,098	1,870,213	161,826,590	162,219,926
Restricted	42,760,483	29,509,269	-	-	42,760,483	29,509,269
Unrestricted	(137,400,620)	(122,348,865)	(6,019,689)	(5,684,414)	(143,420,309)	(128,033,279)
Total Net Position	\$ 64,931,355	\$ 67,510,117	\$ (3,764,591)	\$ (3,814,201)	\$ 61,166,764	\$ 63,695,916

Pueblo County's Change In Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues:						
Program Revenues:						
Charges for						
Service	\$ 10,827,925	\$ 10,843,430	\$ 832,029	\$ 823,841	\$ 11,659,954	\$ 11,667,271
Operating Grants & Contributions	48,921,511	43,531,145	-	-	48,921,511	43,531,145
Capital Grants & Contributions	5,849,623	4,625,496	-	650	5,849,623	4,626,146
General Revenues:						
Property Taxes	52,877,924	52,909,426	-	-	52,877,924	52,909,426
Other Taxes	35,441,044	30,873,526	-	-	35,441,044	30,873,526
Unrestricted						
Investment Earnings	2,112,239	1,006,846	14,390	12,490	2,126,629	1,019,336
Other	1,063,895	867,384			1,063,895	867,384
Total Revenues	<u>157,094,161</u>	<u>144,657,253</u>	<u>846,419</u>	<u>836,981</u>	<u>157,940,580</u>	<u>145,494,234</u>
Expenses:						
General						
Government	42,141,154	40,550,529	-	-	42,141,154	40,550,529
Public Safety	43,850,379	42,618,614	-	-	43,850,379	42,618,614
Road & Bridge	15,507,158	14,819,483	-	-	15,507,158	14,819,483
Health, Welfare & Sanitation	38,178,223	36,547,205	-	-	38,178,223	36,547,205
Culture and Recreation	2,793,655	1,659,817	-	-	2,793,655	1,659,817
Conservation	1,397,899	1,046,080	-	-	1,397,899	1,046,080
Urban						
Redevelopment & Housing	1,846,371	1,793,611	-	-	1,846,371	1,793,611
Economic Development & Assistance	8,856,971	8,162,258	-	-	8,856,971	8,162,258
Interest on Long-Term Debt	4,748,327	4,515,020	-	-	4,748,327	4,515,020
Desert Hawk Golf Course	-	-	1,149,595	1,175,928	1,149,595	1,175,928
Total Expenses	<u>159,320,137</u>	<u>151,712,617</u>	<u>1,149,595</u>	<u>1,175,928</u>	<u>160,469,732</u>	<u>152,888,545</u>
Change in Net Position Before Transfers	(2,225,976)	(7,055,364)	(303,176)	(338,947)	(2,529,152)	(7,394,311)
Transfers	<u>(352,786)</u>	<u>(357,498)</u>	<u>352,786</u>	<u>357,498</u>	<u>-</u>	<u>-</u>
Change in Net Position	(2,578,762)	(7,412,862)	49,610	18,551	(2,529,152)	(7,394,311)
Net Position, Beginning, as restated	67,510,117	74,922,979	(3,814,201)	(3,832,752)	63,695,916	71,090,227
Net Position, Ending	<u>\$ 64,931,355</u>	<u>\$ 67,510,117</u>	<u>\$ (3,764,591)</u>	<u>\$ (3,814,201)</u>	<u>\$ 61,166,764</u>	<u>\$ 63,695,916</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. Total assets increased \$23.1 million or 6.9% in 2019 from the prior year due to an increase to restricted cash of \$12.8 million from the issuance of COPs for the 1A Community Development projects as well as an increase to Construction in Progress of \$8.9 million related to 1A Community Development projects, Road & Bridge fund projects and the remodel of a County facility to be used by the Department of Human Services.

Net capital assets increased \$6.5 million or 3% from the prior year due in part to the fleet replacement program put in place during the current year in which allowed the County to purchase 43 new fleet vehicles, as well the increase to Construction in Progress. The CIP increase offset the decrease that typically shows due to depreciation exceeding the amount of new capital assets purchased.

Deferred outflows increased \$2.9 million or 18% mainly due to the change in pension related projected and actual investment earnings and actual and expected experience.

Liabilities increased \$22.3 million or 10.2% from the prior year due to a \$17.9 million increase in Certificates of Participation & Capital Lease liabilities related to 1A Community Improvement Projects, the fleet replacement project and a phone system replacement and a \$2.7 million increase in Net Pension liability.

Deferred inflows increased \$6.3 million or 9.8% mainly due to pension related changes.

Net position decreased \$2.6 million or 3.8% in the fiscal year as a result of governmental activities.

Business-Type Activities. Business-type activities increased the County's net position by \$49,610 in 2019. 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 \$11,735,375 while total fund balance was \$21,168,081. As a measure of the General Fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Fund balance represents 23% of General Fund expenditures in 2019 which is a increase of 3% from 2018. General Fund fund balance increased by \$3,904,333 in 2019.

Human Services fund balance increased by \$941,838 which is attributed to the merging of the Department of Aging Services and the Housing and Human Service fund with the Human Services fund.

Road and Bridge fund balance increased by \$306,139, due mainly to increased sales tax collections shared with the Road and Bridge fund as well as increased federal grant funds received for road projects.

1A Community Improvement projects created a fund balance of \$12,358,633 due to issuance of COPs for projects not completed in 2019.

Fund balance in the Non-Major Governmental Funds decreased by \$1,847,254 in 2019 mostly as a result of capital project expenses related to the Old Judicial remodel, of which funds were received in previous years.

Budgetary Highlights. The County revised its 2019 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 2019 General Fund budget for \$2.7 million was made to cover \$1.8 million in higher than anticipated health insurance and fleet replacement costs, \$500,000 for medical service costs for inmates, \$50,000 for mandated district attorney costs, \$200,000 for unanticipated grant costs, \$50,000 for software licenses and \$100,000 for coroner costs associated with higher death cases. The Capital Projects Fund budget was amended to increase the appropriation by \$200,000 to close out unanticipated left over funds for a completed capital project and the Library Debt Servicing Fund was increased by \$5,000 due to an unanticipated payback due to the timing of property tax receipts.

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 \$3,764,591. 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, 2019 total \$22,900,420 and \$4,910,891 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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Nondepreciable	\$ 12,447,093	\$ 12,306,758	\$ 4,402,683	\$ 4,402,683	\$ 16,849,776	\$ 16,709,441
Buildings and						
Improvements	97,216,407	100,049,182	47,222	52,580	97,263,629	100,101,762
Machinery and Equipment	17,402,321	14,433,496	303,299	285,187	17,705,620	14,718,683
Improvements Other than						
Buildings	-	-	157,687	229,630	157,687	229,630
Infrastructure	70,639,223	72,762,645	-	-	70,639,223	72,762,645
Software Development	439,291	855,871	-	-	439,291	855,871
Construction in Progress	24,756,085	15,949,456	-	-	24,756,085	15,949,456
	<u>\$ 222,900,420</u>	<u>\$ 216,357,408</u>	<u>\$ 4,910,891</u>	<u>\$ 4,970,080</u>	<u>\$ 227,811,311</u>	<u>\$ 221,327,488</u>

More information on the County’s capital assets can be found in the notes to the financial statements starting on page 49.

Long-Term Debt. As of December 31, 2019, Pueblo County had debt outstanding of \$111.4 million comprised of \$105.4 million of COPs debt and \$6.0 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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
General Obligation Bonds	\$ -	\$ 1,103,227	\$ -	\$ -	\$ -	\$ 1,103,227
Certificates of Participation	102,749,564	89,265,238	2,638,781	3,099,569	105,388,345	92,364,807
Subtotal	102,749,564	90,368,465	2,638,781	3,099,569	105,388,345	93,468,034
Capital Leases	5,850,313	329,285	124,362	147,961	5,974,675	477,246
Total Debt	<u>\$ 108,599,877</u>	<u>\$ 90,697,750</u>	<u>\$ 2,763,143</u>	<u>\$ 3,247,530</u>	<u>\$ 111,363,020</u>	<u>\$ 93,945,280</u>

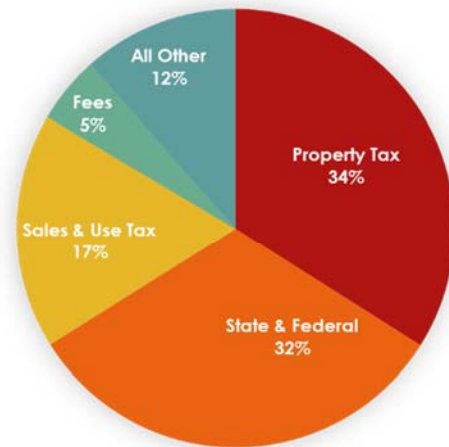
The County's long-term debt financed by Certificates of Participation and Capital Leases increased by \$17,417,740 or 18.5% during the period.

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 \$429,348,216. Since the library bonds debt paid off in 2019, 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 53.

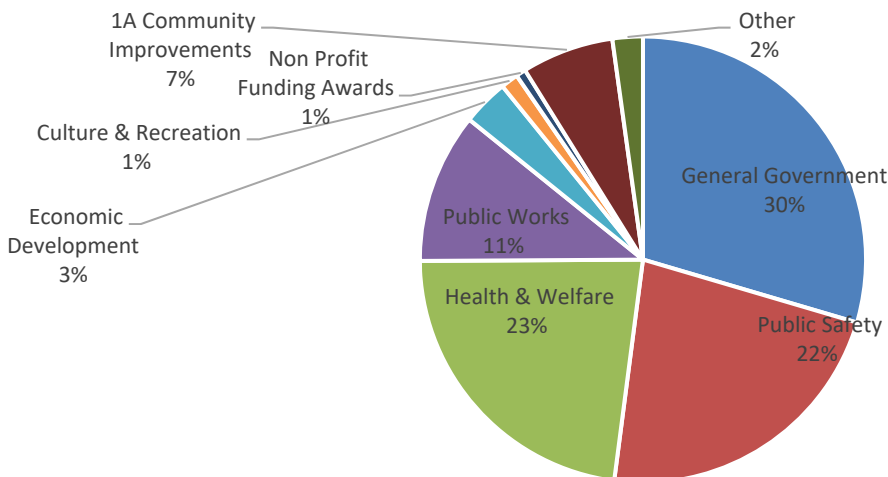
Projections

Next Year’s Budget. The County's 2020 budget is balanced. The budgeted general fund balance for 2020 was \$14,963,748 and the 2020 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 all owned 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 2020 budget did not account for the novel coronavirus pandemic and an amendment will most likely be necessary for this impact.

REVENUES BY CATEGORY



EXPENDITURES BY CATEGORY



Economic Factors Affecting Next Year’s Budget and Rates

The following economic factors were considered in preparing the 2020 budget:

- Denver-Aurora-Lakewood CPI rose 1.9% to 266.99 in 2019.
- Unemployment decreased by 1.3% versus a 1.2% decrease for the State in 2019.
- The County’s average unemployment rate in 2019 increased to 4.9% from 3.6% for the previous year. This is higher than the State average of 2.4% and equal to the national average.

- The number of new single-family dwelling permits issued in Pueblo County for the year stood at 363, compared to 368 for 2018. This translates into a 1.4% decrease.
- Pueblo County Public Trustee data shows 314 foreclosure filings in 2019 or a 4.9% drop from the 330 filings reported for 2018.

Assigned fund balance in the General Fund ended the year at \$2,779,105 of which \$1,325,000 is included for spending in fiscal year 2020 budget. It is expected that the use of fund balance will avoid the need to raise taxes or reduce services in 2020.

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 Ashley Huggins, Budget and Finance Director, 215 W 10th Street, Suite 217 Pueblo, CO 81003-2945 or emailed to huggins@pueblocounty.us.

BASIC FINANCIAL STATEMENTS

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PUEBLO COUNTY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 1,888,170	\$ -	\$ 1,888,170	\$ 338,460
Investments	37,408,616	-	37,408,616	17,618
Receivables, Net	71,227,089	1,790	71,228,879	97,135
Internal Balances, Net	212,715	(212,715)	-	-
Inventories	923,794	-	923,794	-
Prepaid Expenses	542,376	-	542,376	-
Unamortized Bond Insurance Costs	1,041,080	-	1,041,080	-
Restricted Cash and Cash Equivalents	22,317,399	620,498	22,937,897	-
Land Held for Development	-	457,000	457,000	-
Capital Assets:				
Land and Water Rights	12,026,573	4,402,683	16,429,256	-
Easements and Right-of-Ways	420,520	-	420,520	-
Construction in Progress	24,756,085	-	24,756,085	-
Non-Depreciable Capital Assets	37,203,178	4,402,683	41,605,861	-
Buildings and Improvements	97,216,407	47,222	97,263,629	-
Machinery and Equipment	17,402,321	303,299	17,705,620	31,567
Improvements other than Buildings	-	157,687	157,687	-
Infrastructure	70,639,223	-	70,639,223	-
Software Development	439,291	-	439,291	-
Depreciable Capital Assets, Net	185,697,242	508,208	186,205,450	31,567
Total Capital Assets, Net	222,900,420	4,910,891	227,811,311	31,567
TOTAL ASSETS	358,461,659	5,777,464	364,239,123	484,780
Deferred Outflows of Resources	19,341,223	107,350	19,448,573	-
LIABILITIES				
Accounts Payable and Accrued Expenses	8,372,351	22,061	8,394,412	25,717
Due to Other Governmental Agencies	835,727	-	835,727	57,433
Advances from Others	4,630,890	5,250	4,636,140	-
Liabilities Due or Payable in One-Year or Less:				
Accrued Interest	1,343,453	10,635	1,354,088	-
Certificates of Participation	2,535,000	480,000	3,015,000	-
Capital Leases	951,329	67,630	1,018,959	-
Compensated Absences	855,000	-	855,000	-
Estimated Claims and Judgments	1,044,379	-	1,044,379	-
Liabilities Due or Payable after One-Year:				
Certificates of Participation, Net	100,214,564	2,158,781	102,373,345	-
Capital Lease	4,898,984	56,732	4,955,716	-
Advances from Other Government	-	6,848,316	6,848,316	-
Compensated Absences	7,698,557	-	7,698,557	-
Net OPEB Liability	7,059,048	-	7,059,048	-
Net Pension Liability	101,914,487	-	101,914,487	-
TOTAL LIABILITIES	242,353,769	9,649,405	252,003,174	83,150
Deferred Inflows of Resources	70,517,758	-	70,517,758	-
NET POSITION				
Net Investment in Capital Assets	159,571,492	2,255,098	161,826,590	31,567
Restricted for:				
TABOR	3,200,000	-	3,200,000	-
Capital Projects	19,642,414	-	19,642,414	-
Other	19,918,069	-	19,918,069	-
Unrestricted	(137,400,620)	(6,019,689)	(143,420,309)	370,063
TOTAL NET POSITION	\$ 64,931,355	\$ (3,764,591)	\$ 61,166,764	\$ 401,630

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

Function/Program Activities:	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 42,141,154	\$ 7,200,080	\$ 3,268,772	\$ -
Public Safety	43,850,379	2,189,547	5,760,065	2,963,572
Road and Bridge	15,507,158	293,382	7,787,428	910,923
Health, Welfare and Sanitation	38,178,223	8,838	30,196,549	-
Culture and Recreation	2,793,655	100,264	24,500	1,775,285
Conservation	1,397,899	109,305	313,014	-
Urban Redevelopment	1,846,371	2,334	1,475,955	-
Economic Development and Assistance	8,856,971	924,175	95,228	199,843
Interest on Long-Term Debt	4,748,327	-	-	-
Total Governmental Activities	<u>159,320,137</u>	<u>10,827,925</u>	<u>48,921,511</u>	<u>5,849,623</u>
Business-Type Activities				
Desert Hawk Golf Course	1,149,595	832,029	-	-
Total Primary Government	<u>160,469,732</u>	<u>11,659,954</u>	<u>48,921,511</u>	<u>5,849,623</u>
Component Units				
Emergency Telephone Service Authority	700,087	790,273	-	-
Runyon Sports Complex Commission, Inc.	798,487	677,135	111,177	-
Total Component Units	<u>\$ 1,498,574</u>	<u>\$ 1,467,408</u>	<u>\$ 111,177</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, as Restated
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
\$ (31,672,302)	\$ -	\$ (31,672,302)	\$ -
(32,937,195)	-	(32,937,195)	-
(6,515,425)	-	(6,515,425)	-
(7,972,836)	-	(7,972,836)	-
(893,606)	-	(893,606)	-
(975,580)	-	(975,580)	-
(368,082)	-	(368,082)	-
(7,637,725)	-	(7,637,725)	-
(4,748,327)	-	(4,748,327)	-
<u>(93,721,078)</u>	<u>-</u>	<u>(93,721,078)</u>	<u>-</u>
-	(317,566)	(317,566)	-
<u>(93,721,078)</u>	<u>(317,566)</u>	<u>(94,038,644)</u>	<u>-</u>
-	-	-	90,186
-	-	-	(10,175)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,011</u>
\$ 51,839,832	\$ -	\$ 51,839,832	\$ -
1,038,092	-	1,038,092	-
3,212,217	-	3,212,217	-
26,534,032	-	26,534,032	-
5,694,795	-	5,694,795	-
2,112,239	14,390	2,126,629	4,790
1,063,895	-	1,063,895	-
(352,786)	352,786	-	-
91,142,316	367,176	91,509,492	4,790
(2,578,762)	49,610	(2,529,152)	84,801
67,510,117	(3,814,201)	63,695,916	316,829
<u>\$ 64,931,355</u>	<u>\$ (3,764,591)</u>	<u>\$ 61,166,764</u>	<u>\$ 401,630</u>

PUEBLO COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	General Fund	Human Services	Road and Bridge	1A Community Improvement	Non-Major Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 1,176,739	\$ 126,128	\$ 230,256	\$ 2,020	\$ 353,027	\$ 1,888,170
Investments	19,746,828	3,067,340	5,733,608	50,314	8,810,526	37,408,616
Receivables, Net:						
Taxes	47,923,809	5,274,616	2,759,683	-	4,081,905	60,040,013
Grants	1,959,247	727,875	970,946	-	367,668	4,025,736
Notes	-	-	-	-	359,937	359,937
Interest	66,897	-	-	-	-	66,897
Due from Other Governments	41,212	3,599,941	666	-	1,258	3,643,077
Other Agencies	57,433	-	-	-	1,400,000	1,457,433
Other	1,552,860	25,786	31,878	-	23,472	1,633,996
Inventories	143,581	219,665	560,548	-	-	923,794
Due from Other Funds	425,365	-	15,880	-	111,707	552,952
Prepaid Items	315,831	223,349	3,196	-	-	542,376
Cash and Cash Equivalents - Restricted	2,174,761	-	5,187,392	12,858,857	2,096,389	22,317,399
Advances to Other Funds	65,684	-	-	-	-	65,684
TOTAL ASSETS	75,650,247	13,264,700	15,494,053	12,911,191	17,605,889	134,926,080
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	3,815,641	857,586	624,084	486,874	2,366,167	8,150,352
Due to Other Governments	-	835,727	-	-	-	835,727
Due to Other Funds	30,078	136,453	118,144	-	55,562	340,237
Advances from Others	4,630,890	-	-	-	-	4,630,890
Other Accrued Liabilities	196,082	17,095	8,019	-	802	221,998
Advance from Other Funds	-	-	-	65,684	-	65,684
TOTAL LIABILITIES	8,672,691	1,846,861	750,247	552,558	2,422,531	14,244,888
DEFERRED INFLOWS OF RESOURCES	45,809,475	7,669,848	2,455,837	-	3,870,096	59,805,256
FUND BALANCES						
Nonspendable	854,412	-	-	-	-	854,412
Restricted	5,799,189	3,747,991	12,287,969	12,358,633	8,566,701	42,760,483
Assigned	2,779,105	-	-	-	2,746,561	5,525,666
Unassigned	11,735,375	-	-	-	-	11,735,375
TOTAL FUND BALANCES	21,168,081	3,747,991	12,287,969	12,358,633	11,313,262	60,875,936
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 75,650,247	\$ 13,264,700	\$ 15,494,053	\$ 12,911,191	\$ 17,605,889	\$ 134,926,080

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, 2019

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS		\$ 60,875,936
Total net position reported for governmental activities in the statement of net position is different because:		
Unamortized Bond Insurance Costs		1,041,080
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	\$ 414,933,186	
Accumulated depreciation is	<u>(192,032,766)</u>	222,900,420
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.		
		19,341,223
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:		
Certificates of Participation Payable	(102,749,564)	
Accrued Interest on Bonds and Certificates of Participation Payable	(1,343,453)	
Capital Leases Payable	(5,850,313)	
Compensated Absences	(8,553,557)	
Claims and Judgments	(1,044,379)	
OPEB Obligation	(7,059,048)	
Net Pension Liability	<u>(101,914,487)</u>	(228,514,801)
Deferred inflows of resources for amounts not received within the availability period are not reported as revenue in the governmental funds.		
		(10,712,503)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES		<u><u>\$ 64,931,355</u></u>

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, 2019

	General Fund	Human Services	Road and Bridge	1A Community Improvement	Non-Major Governmental Funds	Total Governmental Funds
REVENUES						
Taxes:						
Property Taxes, Net	\$ 41,533,381	\$ 5,142,090	\$ 1,631,938	\$ -	\$ 4,570,515	\$ 52,877,924
Specific Ownership Taxes	4,584,972	552,753	176,034	-	381,036	5,694,795
Sales and Use Taxes	22,934,259	-	3,599,773	-	-	26,534,032
Excise Taxes	-	-	-	-	3,212,217	3,212,217
Fees and Fines	100,683	-	-	-	-	100,683
Licenses and Permits	1,853,275	-	4,225	-	-	1,857,500
Intergovernmental	10,885,671	31,700,464	1,746,237	-	1,583,003	45,915,375
State Highway Users Tax	-	-	6,274,561	-	-	6,274,561
Charges for Services	8,321,148	7,088	289,157	-	247,898	8,865,291
Investment Earnings	1,774,019	4,893	113,307	127,030	93,274	2,112,523
Contributions and Private Grants	313,949	-	-	-	73,041	386,990
Other Revenues	164,011	450	17,533	-	6,352	188,346
TOTAL REVENUES	92,465,368	37,407,738	13,852,765	127,030	10,167,336	154,020,237
EXPENDITURES						
Current:						
General Government	33,894,775	-	-	-	3,494,441	37,389,216
Public Safety	36,179,915	-	-	-	255,725	36,435,640
Highways and Streets	-	-	7,012,973	-	-	7,012,973
Health and Welfare	1,169,091	33,319,038	-	-	499,693	34,987,822
Culture and Recreation	1,238,047	-	-	-	1,170,290	2,408,337
Urban Development and Housing	37,854	1,690,082	-	-	-	1,727,936
Conservation	919,922	-	-	-	-	919,922
Economic Development Assistance	7,297,762	-	-	1,246,739	282,149	8,826,650
Intergovernmental	85,967	-	2,279,755	-	-	2,365,722
Debt Service:						
Principal Retirement	2,805,242	-	-	-	1,090,000	3,895,242
Interest and Fiscal Charges	4,803,879	-	-	233,933	46,463	5,084,275
Capital Outlay	5,017,420	386,308	5,122,293	1,095,218	7,623,220	19,244,459
TOTAL EXPENDITURES	93,449,874	35,395,428	14,415,021	2,575,890	14,461,981	160,298,194
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(984,506)	2,012,310	(562,256)	(2,448,860)	(4,294,645)	(6,277,957)
OTHER FINANCING SOURCES (USES)						
Issuance of Certificates of Participation	-	-	-	13,760,000	-	13,760,000
Issuance Premium	-	-	-	2,353,309	-	2,353,309
Issuance of Capital Leases	4,106,674	-	-	-	1,789,601	5,896,275
Insurance Proceeds	284,847	-	-	-	-	284,847
Transfers In	804,093	254,666	868,395	-	1,202,391	3,129,545
Transfers Out	(306,775)	(1,325,139)	-	(1,305,816)	(544,601)	(3,482,331)
TOTAL OTHER FINANCING SOURCES (USES)	4,888,839	(1,070,473)	868,395	14,807,493	2,447,391	21,941,645
NET CHANGE IN FUND BALANCES	3,904,333	941,837	306,139	12,358,633	(1,847,254)	15,663,688
FUND BALANCES, January 1	17,263,748	2,806,154	11,981,830	-	13,160,516	45,212,248
FUND BALANCES - December 31	\$ 21,168,081	\$ 3,747,991	\$ 12,287,969	\$ 12,358,633	\$ 11,313,262	\$ 60,875,936

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, 2019

Net Change in Fund Balance - Total Governmental Funds \$ 15,663,688

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	\$ 18,937,760	
Depreciation Expense	<u>(12,387,882)</u>	6,549,878

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	(1,646,800)	
Accumulated Depreciation of Assets Disposed	<u>1,639,934</u>	(6,866)

Certain revenue was earned and accrued in the statement of net position, but has been deferred in the governmental funds balance sheet. 1,160,682

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 (889,327) was less than the amounts earned (946,254). (56,927)

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. (539,137)

Recognition and measurement of the changes in the net other post-employment benefit (OPEB) liability, together with OPEB-related deferred outflows of resources in the financial statements prepared using the economic resources measurement focus and the accrual basis of accounting are not current financial resources and, therefore, are not reported in the governmental funds. (465,247)

Recognition and measurement of the changes in the net pension liability, together with pension-related deferred outflows of resources and deferred inflows of resources in the financial statements prepared using the economic resources measurement focus and the accrual basis of accounting are not current financial resources and, therefore, are not reported in the governmental funds. (6,872,541)

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, Continued
YEAR ENDED DECEMBER 31, 2019

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:

Issuance of Certificates of Participation	(16,113,309)	
Issuance of Capital Leases	(5,896,275)	
Principal Paid on General Obligation Bonds, COPs and Capital Leases	3,860,247	
Interest Expense on General Obligation Bonds, COPs and Capital Leases	1,380	
Amortization of Bond Insurance Costs, Discounts and Premiums	135,665	(18,012,292)
Change in Net Position of Governmental Activities		<u>\$ (2,578,762)</u>

PUEBLO COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2019

	<u>Enterprise Fund Desert Hawk Golf Course</u>
ASSETS	
CURRENT ASSETS	
Accounts Receivable	\$ 1,790
TOTAL CURRENT ASSETS	<u>1,790</u>
NONCURRENT ASSETS	
Capital Assets -	
Land	4,402,683
Buildings	362,041
Improvements	1,493,720
Machinery and Equipment	1,119,523
Accumulated Depreciation	<u>(2,467,076)</u>
TOTAL CAPITAL ASSETS	<u>4,910,891</u>
Other Assets -	
Cash and Equivalents, Restricted for Debt Service	620,498
Land Held for Development	457,000
TOTAL OTHER ASSETS	<u>1,077,498</u>
TOTAL NONCURRENT ASSETS	<u>5,988,389</u>
TOTAL ASSETS	<u>5,990,179</u>
DEFERRED OUTFLOWS OF RESOURCES	
	<u>107,350</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	22,061
Due to Other Funds	212,715
Accrued Interest Payable	10,635
Certificates of Participation Payable	480,000
Short Term Capital Lease Obligation	67,630
Advances from Others	5,250
TOTAL CURRENT LIABILITIES	<u>798,291</u>
LONG-TERM LIABILITIES	
Certificates of Participation Payable, Net	2,158,781
Long-Term Capital Lease Payable	56,732
Advance on Purchase Option from Other Government	457,000
Advance on Water Payments	1,279,813
Loan Payable to Other Government	<u>5,111,503</u>
TOTAL LONG-TERM LIABILITIES	<u>9,063,829</u>
TOTAL LIABILITIES	<u>9,862,120</u>
NET POSITION	
Net Investment in Capital Assets	2,255,098
Unrestricted (Deficit)	<u>(6,019,689)</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ (3,764,591)</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, 2019

	Enterprise Funds Desert Hawk Golf Course
OPERATING REVENUE	
Charges for Services	\$ 832,029
TOTAL OPERATING REVENUE	832,029
 OPERATING EXPENSES	
Personnel Services	34,932
Contract Fees	368,835
Supplies	161,970
Professional Services	19,329
Insurance	13,334
Repair and Maintenance	32,315
Depreciation	112,887
Utilities and Communications	205,197
Equipment Rent	2,995
Sales Taxes	17
TOTAL OPERATING EXPENSES	951,811
 OPERATING INCOME (LOSS)	(119,782)
 NONOPERATING REVENUES (EXPENSES)	
Investment Earnings	14,390
Interest and Fiscal Charges	(197,784)
TOTAL NONOPERATING REVENUES (EXPENSES)	(183,394)
 INCOME (LOSS) BEFORE CONTRIBUTIONS & TRANSFERS	(303,176)
 Transfers In	352,786
 CHANGE IN NET POSITION	49,610
NET POSITION (DEFICIT) JANUARY 1	(3,814,201)
NET POSITION (DEFICIT) DECEMBER 31	\$ (3,764,591)

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2019

	Enterprise Fund Desert Hawk
Cash Flows from Operating Activities	
Receipts from Customers	\$ 833,189
Payments to Suppliers for Goods and Services	(797,415)
Payments to Employees	(35,174)
Net Cash Used by Operating Activities	600
Cash Flows from Non-Capital Financing Activities	
Transfers In	352,786
Advances from Other Governments	307,850
Net Cash Provided by Noncapital Financing Activities	660,636
Cash Flows from Capital and Related Financing Activities	
Principal Paid on Certificates of Participation	(465,000)
Issuance of Capital Leases	43,681
Principal Paid on Capital Leases	(67,280)
Interest and Fiscal Charges	(155,009)
Acquisition of Capital Assets	(53,698)
Net Cash Used by Capital and Related Financing Activities	(697,306)
Cash Flows from Investing Activities	
Interest	14,390
Disposal of Investments	11,284
Net Cash Provided by Investing Activities	25,674
Net Decrease in Cash and Cash Equivalents	(10,396)
Cash and Cash Equivalents at Beginning of Year	630,894
Cash and Cash Equivalents at End of Year	\$ 620,498
Displayed as:	
Cash and Cash Equivalents	\$ -
Cash and Cash Equivalents, Restricted for Debt Service	620,498
	\$ 620,498
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	\$ (119,782)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	112,887
Change in Assets and Liabilities -	
Accounts Receivable	1,925
Accounts Payable and Accrued Expenses	6,335
Advances from Others	(765)
Net Cash Used by Operating Activities	\$ 600

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2019

	Pension Trust Fund	Agency Funds
ASSETS		
Cash and Cash Equivalents	\$ 3,724,448	\$ 5,953,203
Receivables, Net	733,459	-
Receivables, Interest and Dividends	5,688	-
Prepaid Expenses	6,772	
Investments:		
Investment Contracts	13,311,848	-
Publicly Traded Partnerships	28,916,203	-
Equity Mutual Funds	78,649,050	-
Fixed Income Securities	14,342,246	-
Other Equity Securities	7,718,181	-
	<u>147,407,895</u>	<u>5,953,203</u>
TOTAL ASSETS	<u>147,407,895</u>	<u>5,953,203</u>
LIABILITIES		
Accounts Payable	129,343	-
Due to Other Governments	-	5,512,489
Due to Developers	-	431,024
Due to Victims and Insurance Companies	-	9,690
Other Payables	75,021	-
	<u>204,364</u>	<u>\$ 5,953,203</u>
TOTAL LIABILITIES	<u>204,364</u>	<u>\$ 5,953,203</u>
NET POSITION		
Restricted for Plan Benefits	<u>\$ 147,203,531</u>	

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2019

	Pension Trust Fund
ADDITIONS	
Contributions:	
Employer	\$ 4,717,334
Plan Member	4,417,334
Total Contributions	<u>9,134,668</u>
Investment Earnings:	
Net Appreciation (Depreciation) in Fair Value of Investments	18,400,596
Interest and Dividends	2,400,927
Total Investment Income	<u>20,801,523</u>
Investment Activity Expense	<u>(181,636)</u>
Net Investment Earnings	<u>20,619,887</u>
 TOTAL ADDITIONS	 <u>29,754,555</u>
DEDUCTIONS	
Benefit Payments:	
Retirement Benefits	13,122,770
Refunds of Contributions	1,125,133
Total Benefit Payments	<u>14,247,903</u>
Administrative Expenses:	
Administrative Costs	180,021
Total Administrative Expenses	<u>180,021</u>
 TOTAL DEDUCTIONS	 <u>14,427,924</u>
 CHANGE IN NET POSITION	 <u>15,326,631</u>
 NET POSITION RESTRICTED FOR PLAN BENEFITS	
AT BEGINNING OF YEAR	<u>131,876,900</u>
 NET POSITION RESTRICTED FOR PLAN BENEFITS	
AT END OF YEAR	<u><u>\$ 147,203,531</u></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, 2019

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 have 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, 2019

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE A - REPORTING ENTITY, Continued

discretely-presented component unit because the Board of County Commissioners appoints 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, 2019

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.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Property taxes, sales and use taxes, specific ownership taxes, excise taxes, state-shared taxes, grant and 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 ***Department of Human 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. During 2019, operations and finances for the Department of Aging and the Housing and Human Services fund merged into the Department of Human Services fund. The 2019 financial statements reflect this merger.
- 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 ***IA Community Improvement Fund*** is a special revenue fund used to administer projects related to County improvements and economic development. Financing sources are from expiring property tax incentives. In the 2016, general election, the taxpayers of Pueblo County approved the ballot initiative to exempt the County from the Colorado Taxpayer's Bill of Rights limits, as long as the excess revenues went to community enrichment projects.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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.

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 expenditures 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, 2019, which can be obtained by contacting the Plan administrator at 215 W. 10th Street, Pueblo, Colorado 81003.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

- *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 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; and (3) the collection of monetary restitution damages from defendants and the payment to victims of crimes.

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 - NEW ACCOUNTING PRONOUNCEMENTS

The GASB issued Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance in May 2020. The objective of GASB 95 is to postpone effective dates to provide temporary relief in light of the COVID-19 pandemic. The effective dates of certain provisions contained in the following pronouncements are postponed by one year: Statement No. 83, Certain Asset Retirement Obligations, Statement No. 84, Fiduciary Activities, Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements, Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, Statement No. 90, Majority Equity Interests, Statement No. 91, Conduit Debt Obligations, Statement No. 92, Omnibus 2020 and Statement No. 93, Replacement of Interbank Offered Rates. The effective dates of the following pronouncement is postponed by 18 months: Statement No. 87, Leases.

Pueblo County has elected to delay implementation of these standards in accordance with Standard No. 95.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE E - 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 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, 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, 2019, 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 reevaluation of all property must be made every two years. The last reevaluation date was January 1, 2019 for January 1, 2017 through June 30, 2018 as specified by State law.

The taxes levied on December 20, 2019 reflect 2019 property taxes that will be collected in 2020. 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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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 cost, which approximates market, using the average cost method. The County's inventories include fleet parts and accessories and fuel, as well as road and bridge materials used for maintenance and commodities. USDA commodities received from the Federal government are recorded at the value established by the Federal government. The reported inventory value 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 \$2,174,761 in the General Fund that represent unspent capital lease proceeds, \$5,187,392 in the road and bridge fund that represent funds received from Colorado Springs Utilities that shall only be used for roads and bridges in connection with specific land use projects, \$12,858,857 in the 1A Community Improvement Fund that represent unspent bond proceeds and \$2,096,389 in the capital projects fund that represent unspent bond and capital lease proceeds. Cash and cash equivalents of \$620,498 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.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Construction-period interest recorded in business-type activities is no longer capitalized beginning 2018, according to GASB Statement No. 89. No construction interest was charged to expense during the year ended December 31, 2019.

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.

Assets	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
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 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.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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 unassigned.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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 F - 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, 2019

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE F - RETIREMENT PLANS, continued

2. Public Employees' Retirement Association of Colorado ("PERA"). *Pensions* –Pueblo County, Colorado (the 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.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. A brief description of some of the major changes to plan provisions required by SB 18-200 for the SDTF are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employer contribution rates for the SDTF by 0.25 percent on July 1, 2019.
- Increases employee contribution rates for the SDTF by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).
- As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SDTF is considered a nonemployer contribution for financial reporting purposes.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, increases the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contributions, the direct distribution from the State, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE F - RETIREMENT PLANS, continued

- Expands eligibility to participate in the PERA DC Plan to certain new members of the State Division hired on or after January 1, 2019, who are classified State College and University employees. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the SDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

NOTE G - OTHER POST EMPLOYMENT BENEFITS (OPEB)

OTHER POST EMPLOYMENT BENEFITS (OPEB) The Pueblo County Retiree Health and Life Insurance Plan (OPEB) is a single employer, defined benefit plan, the cost of which is provided by the County. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense have been determined using the economic resources measurement focus and the accrual basis of accounting.

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.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

II - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY, Continued

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 2019, 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, 2019

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

<u>Held by County Treasurer</u>	
Cash and Cash Equivalents On Hand	\$ 52,588
Demand Deposits	882,786
Pueblo County Emergency Telephone Services - Demand Deposits	107,791
Certificates of Deposit	249,385
Investment Pools	6,284,025
Restricted Assets -	
Investment Pools	5,187,392
	12,763,967
<u>Not Held by County Treasurer</u>	
Cash and Cash Equivalents On Hand	20,500
Demand Deposits - Various Other Departments	352,089
Demand Deposits - Restricted	2,174,761
Runyon Sports Complex Commission, Inc.	
Demand Deposits	230,669
Investment Pools with Fiscal Agent - Restricted	15,575,744
	18,353,763
	\$ 31,117,730

Investments

<u>Held by County Treasurer</u>	
U.S. Agency Securities	\$ 29,961,274
Certificates of Deposit	209,398
Negotiable Certificates of Deposit	7,237,944
	37,408,616
<u>Not Held by County Treasurer</u>	
Runyon Sports Complex Commission, Inc. - Certificates of Deposit	17,618
	\$ 37,426,234

	Cash and Cash Equivalents	Investments
Statement of Net Position		
Primary Government	\$ 1,888,170	\$ 37,408,616
Primary Government - Restricted	22,937,897	-
Component units	338,460	17,618
Statement of Fiduciary Net Assets		
Agency Funds	5,953,203	-
	\$ 31,117,730	\$ 37,426,234

**PUEBLO COUNTY, COLORADO
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2019**

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:

	Total
Deposits	\$ 990,577
Certificates of Deposit	249,385
Investment Pools	11,471,417
Cash on Hand	52,588
	\$ 12,763,967

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, 2019 the carrying amount of the County’s deposits, including certificates of deposit, was \$3,976,210 and the bank balance was \$8,174,389. Of the bank balance, \$1,056,579 was covered by federal depository insurance and \$7,117,810 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, 2019, deposits with a bank balance of \$7,117,810 are uninsured but are not exposed to custodial credit risk because they are collateralized with securities held by the pledging financial institutions’ agent in the County's name.

Deposits of Component Units Not Held by County Treasurer

Runyon Sports Complex Commission, Inc. - At December 31, 2019 the carrying amount of the Commission’s deposits was \$248,287 and the bank balance was \$249,860 and \$249,860 was covered by Federal National Credit Union Administration Insurance.

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. t

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

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, 2019, 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	\$ 7,605,101	\$ 7,605,101	\$ -
CSAFE	2,761,924	2,761,924	-
CSIP	59,654	59,654	-
Money Market Funds	16,620,485	16,620,485	-
	<u>\$ 27,047,164</u>	<u>\$ 27,047,164</u>	<u>\$ -</u>
<u>Reported as Investments</u>			
U.S. Agency Securities	29,961,274	7,993,908	21,967,366
Negotiable Certificates of Deposit	7,237,944	1,240,402	5,997,542
	<u>\$ 37,199,218</u>	<u>\$ 9,234,310</u>	<u>\$ 27,964,908</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, 2019:

US Agency Securities of \$29,961,274 which are original issue securities and are valued using quoted market prices (Level 1 inputs).

Brokered CDs of \$7,237,944 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, 2019

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, 2019, the County’s investments in Colo Trust, C-Safe and CSIP are rated AAAM by Standard and Poor’s.

At December 31, 2019, the County’s investment in U.S obligations was rated as follows:

	Credit Rating	
<u>U.S. Obligation</u>	<u>Moody’s</u>	<u>Standard and Poor’s</u>
U.S. Agency Securities	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, 2019, 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	\$ 3,724,445	\$ 142,937,528

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

Demand Deposits	\$ 164,854
Money Market Accounts Held at	
Brokerages	3,559,594
	\$ 3,724,448

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

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

2. **Deposits.** At December 31, 2019, the carrying amount of the Plan's deposits was \$164,854 and the bank balance was \$164,854. Of the bank balance, \$250,000 is covered by federal depository insurance, therefore all funds held were insured by FDIC.
3. **Investments.** As of December 31, 2019, the Plan had the following investments and maturities.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities Less Than 1 Year</u>
Investment Contract with Principal Life Insurance Company	\$ 13,311,848	\$ 13,311,848
Limited Partnership Interest -		
Grosvenor Institutional Partners	7,114,987	7,114,987
Aberdeen U.S. Private Equity	2,832,374	2,832,374
Harbert US Real Estate Fund V	2,455,089	2,455,089
Harbert US Real Estate Fund VI	5,544,655	5,544,655
Harbert US Real Estate Fund VII	1,627,844	1,627,844
Weathergage Venture Capital IV	1,212,853	1,212,853
Principal Real Estate Debt Fund	168,889	168,889
Principal Real Estate Debt Fund II	4,178,853	4,178,853
Greenspring Global Partners IX	1,095,676	1,095,676
Golub Capital	2,684,983	2,684,983
Registered Investment Companies -		
Vanguard Total Stock Market Index Fund	37,888,758	37,888,758
Barings Global Floating Rate Fund	8,821,292	8,821,292
Dodge Cox Global Stock Fund	15,610,128	15,610,128
American Funds New Perspective Fund	16,328,872	16,328,872
Fixed Income Commingled Funds -		
JP Morgan Core Bond Fund #3900	14,342,246	14,342,246
Domestic Equity Commingled Funds	7,718,181	7,718,181
	<u>\$ 142,937,528</u>	<u>\$ 142,937,528</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.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

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

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 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, 2019:

Asset Class	Target
Public Developed Equity	40.0%
Private Equity	5.0%
Fixed Rate Debt (Intermediate)	10.0%
Floating Rate Public Debt	15.0%
Low Volatility Hedge Funds	10.0%
Liquid Real Assets	5.0%
Equity Real Estate	15.0%

The following presents investments that represent five percent or more of the Plan’s net position as of December 31, 2019:

Investment Contract with Principal Life Insurance Company	\$ 13,311,848
Registered Investment Companies -	
Vanguard Total Stock Market Index Fund	37,888,758
Barings Global Floating Rate Fund	8,821,292
Dodge Cox Global Stock Fund	15,610,128
American Funds New Perspective Fund	16,328,872
Fixed Income Commingled Funds -	
JP Morgan Core Bond Fund #3900	14,342,246
Domestic Equity Commingled Funds	7,718,181
Total Cash and Investments	\$ 114,021,325

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE C - RECEIVABLES

Receivables as of December 31, 2019 consist of the following:

Primary Government

	Governmental Activities					
	General Fund	Human Services	Road and Bridge	1A Community Improvement	Non-Major Governmental Funds	Governmental Activities
Receivables:						
Taxes:						
Property Taxes Sales and Use	\$ 44,793,299	\$ 5,301,122	\$ 1,753,447	\$ -	\$ 3,795,435	\$ 55,643,303
Taxes	3,354,476	-	666,705	-	-	4,021,181
Excise Taxes	-	-	-	-	305,447	305,447
Highway Users Tax	-	-	348,298	-	-	348,298
Grants	1,959,247	727,875	970,946	-	367,668	4,025,736
Notes	-	-	-	-	359,937	359,937
Interest	66,897	-	-	-	-	66,897
Due from Other Governments	41,212	3,599,941	666	-	1,258	3,643,077
Other Agencies	57,433	-	-	-	1,400,000	1,457,433
Other	1,552,860	25,786	31,878	-	23,472	1,633,996
	<u>51,825,424</u>	<u>9,654,724</u>	<u>3,771,940</u>	<u>-</u>	<u>6,253,217</u>	<u>71,505,305</u>
Less: Allowance for Uncollectible Accounts	223,966	26,506	8,767	-	18,977	278,216
Net Receivables	<u>\$ 51,601,458</u>	<u>\$ 9,628,218</u>	<u>\$ 3,763,173</u>	<u>\$ -</u>	<u>\$ 6,234,240</u>	<u>\$ 71,227,089</u>
		Business-Type Activities				
		Desert Hawk Golf Course				
Other	\$ 1,790					
Net Receivables	<u>\$ 1,790</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, 2019 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, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE C - RECEIVABLES, Continued

Component Units	Emergency Telephone Service Authority	Runyon Sports Complex Commission, Inc.	Total
	<u> </u>	<u> </u>	<u> </u>
Receivables:			
Other	\$ 97,135	\$ -	\$ 97,135
	<u> </u>	<u> </u>	<u> </u>
Net Total Receivables	<u>\$ 97,135</u>	<u>\$ -</u>	<u>\$ 97,135</u>

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The following interfund receivables and payables are included in the fund financial statements at December 31, 2019:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Governmental Funds -		
General Fund	\$ 425,365	\$ 30,078
Human Services Fund	-	136,453
Road & Bridge Fund	15,880	118,144
1A Community Improvement	-	-
Non-major Governmental Funds	111,707	55,562
Enterprise Fund -		
Desert Hawk Golf Course at Pueblo West	-	212,715
	<u>\$ 552,952</u>	<u>\$ 552,952</u>

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, 2019

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, 2019:

	Advances to Other Funds	Advances from Other Funds
Major Governmental Funds -		
Advance Due to the General Fund from:		
1A Community Improvement Fund	\$ 65,684	\$ -
Advance Due from 1A Community Improvement Fund to:		
General Fund	-	65,684
	\$ 65,684	\$ 65,684

The balance of \$65,684 due to the General Fund from the 1A Community Improvement Fund was the result of advances made to establish working capital when the 1A fund was created. 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, 2019 were as follows:

	Transfers In	Transfers Out
Major Governmental Funds		
General Fund	\$ 804,093	\$ 306,775
Human Services Fund	254,666	1,325,139
Road & Bridge Fund	868,395	-
1A Community Improvement Fund	-	1,305,816
Non-major Governmental Funds	1,202,391	544,601
Major Enterprise Fund		
Desert Hawk Golf Course at Pueblo West	352,786	-
	\$ 3,482,331	\$ 3,482,331

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, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019, was as follows:

	Balance January 1, 2019	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2019
Governmental Activities:				
Nondepreciable Assets:				
Land	\$ 10,090,124	\$ 125,485	\$ -	\$ 10,215,609
Water Rights	91,600	-	-	91,600
Land-Infrastructure	1,719,364	-	-	1,719,364
Easements and Right-of-Ways	405,670	14,850	-	420,520
Construction in Progress	15,949,456	12,539,509	(3,732,880)	24,756,085
Total Capital Assets not being Depreciated	<u>28,256,214</u>	<u>12,679,844</u>	<u>(3,732,880)</u>	<u>37,203,178</u>
Depreciable Assets:				
Buildings and Improvements	148,040,302	1,313,337	-	149,353,639
Machinery and Equipment	40,178,529	5,614,204	(1,646,800)	44,145,933
Software Development	9,535,439	-	-	9,535,439
Infrastructure	171,631,742	3,063,255	-	174,694,997
Total Capital Assets being Depreciated	<u>369,386,012</u>	<u>9,990,796</u>	<u>(1,646,800)</u>	<u>377,730,008</u>
Less Accumulated Depreciation for:				
Building and Improvements	(47,991,120)	(4,146,112)	-	(52,137,232)
Machinery and Equipment	(25,745,033)	(2,638,513)	1,639,934	(26,743,612)
Software Development	(8,679,568)	(416,580)	-	(9,096,148)
Infrastructure	(98,869,097)	(5,186,677)	-	(104,055,774)
Total Accumulated Depreciation	<u>(181,284,818)</u>	<u>(12,387,882)</u>	<u>1,639,934</u>	<u>(192,032,766)</u>
Capital Assets being Depreciated, Net	<u>188,101,194</u>	<u>(2,397,086)</u>	<u>(6,866)</u>	<u>185,697,242</u>
Total Governmental Activities				
Capital Assets, Net	<u>\$ 216,357,408</u>	<u>\$ 10,282,758</u>	<u>\$ (3,739,746)</u>	<u>\$ 222,900,420</u>

Construction in progress at December 31, 2019 consists of the following amounts:

Various Machinery and Equipment Projects	\$ 1,789,601
Various Infrastructure Projects	13,222,304
Various Building Improvements	9,744,180
	<u>\$ 24,756,085</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

<u>Business-Type Activities</u>	Balance January 1, 2019	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2019
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	1,493,720	-	-	1,493,720
Machinery and Equipment	1,089,046	53,698	(23,221)	1,119,523
Total Capital Assets being Depreciated	<u>2,944,807</u>	<u>53,698</u>	<u>(23,221)</u>	<u>2,975,284</u>
Less Accumulated Depreciation for:				
Building and Improvements	(309,461)	(5,358)	-	(314,819)
Improvements other than Buildings	(1,264,090)	(71,943)	-	(1,336,033)
Machinery and Equipment	(803,859)	(35,586)	23,221	(816,224)
Total Accumulated Depreciation	<u>(2,377,410)</u>	<u>(112,887)</u>	<u>23,221</u>	<u>(2,467,076)</u>
Capital Assets being Depreciated, Net	<u>567,397</u>	<u>(59,189)</u>	<u>-</u>	<u>508,208</u>
Total Governmental Activities				
Capital Assets, Net	<u>\$ 4,970,080</u>	<u>\$ (59,189)</u>	<u>\$ -</u>	<u>\$ 4,910,891</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:

General Government	\$ 3,011,479
Public Safety	2,519,061
Road and Bridge	5,759,109
Health and Welfare	798,439
Culture and Recreation	244,289
Conservation	26,595
Urban Redevelopment and Housing	28,910
Total Depreciation Expense - Governmental Activities	<u>\$ 12,387,882</u>

Business-Type Activities:

Desert Hawk Golf Course at Pueblo West	\$ 112,887
Total Depreciation Expense, Business-Type Activities	<u>\$ 112,887</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

Construction Commitments

At December 31, 2019, the County had various incomplete machinery and equipment projects and infrastructure and building improvement projects with remaining estimated costs of \$20,016,156. 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, 2019 follows:

	Balance January 1, 2019	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2019
Depreciable Assets:				
Machinery and Equipment	\$ 298,310	\$ 19,200	\$ (29,163)	\$ 288,347
Less Accumulated Depreciation	(263,433)	(18,907)	25,560	(256,780)
Emergency Telephone Service				
Authority Capital Assets, Net	\$ 34,877	\$ 293	\$ (3,603)	\$ 31,567

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

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

Deferred outflows of resources at December 31, 2019 are summarized as follows:

	Governmental Activities	Business-Type Activities
Deferred Amounts on Refunding	\$ -	\$ 107,350
OPEB Related	220,790	-
Pension Related	19,120,433	-
Total Deferred Outflows of Resources	<u>\$ 19,341,223</u>	<u>\$ 107,350</u>

Deferred inflows of resources at December 31, 2019 are summarized as follows:

	General Fund	Human Services	Road & Bridge	1A Community Improvement	Non-Major Governmental Funds	Total
Property Taxes	\$ 44,569,333	\$ 5,274,616	\$ 1,744,680	\$ -	\$ 3,776,458	\$ 55,365,087
Unavailable Grant Revenue	1,240,142	2,395,232	711,157	-	93,638	4,440,169
Total Governmental Funds	<u>45,809,475</u>	<u>7,669,848</u>	<u>2,455,837</u>	<u>-</u>	<u>3,870,096</u>	<u>59,805,256</u>
Less: Amounts Recognized as Revenue in the Government Wide Statements	(1,240,142)	(30,347)	(711,157)	-	(93,638)	(2,075,284)
OPEB Related	271,019	-	-	-	-	271,019
Pension Related	12,516,767	-	-	-	-	12,516,767
Total Governmental Activities	<u>\$ 57,357,119</u>	<u>\$ 7,639,500</u>	<u>\$ 1,744,680</u>	<u>\$ -</u>	<u>\$ 3,776,458</u>	<u>\$ 70,517,758</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2019:

	Balance January 1, 2019	Increases	Decreases	Balance December 31, 2019	Due Within One Year
<u>Governmental Activities</u>					
General Obligation					
Refunding, Series 2005	\$ 1,090,000	\$ -	\$ (1,090,000)	\$ -	\$ -
Unamortized Premium	13,227	-	(13,227)	-	-
Total General Obligation	1,103,227	-	(1,103,227)	-	-
Certificates of Participation,					
Series 2009A	23,600,000	-	-	23,600,000	-
Unamortized Discount	(270,226)	-	13,020	(257,206)	-
Certificates of Participation,					
Series 2009B	3,000,000	-	(755,000)	2,245,000	800,000
Unamortized Discount	(3,090)	-	1,140	(1,950)	-
Certificates of Participation,					
Series 2012	53,320,000	-	(1,135,000)	52,185,000	1,190,000
Unamortized Premium	3,426,173	-	(144,300)	3,281,873	-
Certificates of Participation,					
Series 2018A	6,035,000	-	(505,000)	5,530,000	545,000
Unamortized Premium	157,381	-	(16,142)	141,239	-
Certificates of Participation,					
Series 2019	-	13,760,000	-	13,760,000	-
Unamortized Premium	-	2,353,309	(87,701)	2,265,608	-
Total Certificates of Participation	89,265,238	16,113,309	(2,628,983)	102,749,564	2,535,000
Obligation under Capital Leases	329,285	5,896,275	(375,247)	5,850,313	951,329
Compensated Absences	8,496,630	946,254	(889,327)	8,553,557	855,000
Estimated Claims and Judgments					
Self-Insured Claims	426,764	1,815,780	(1,198,165)	1,044,379	1,044,379
Health Insurance Claims	78,478	-	(78,478)	-	-
Estimated Claims & Judgments Total	505,242	1,815,780	(1,276,643)	1,044,379	1,044,379
Net OPEB Obligation	6,913,452	713,344	(567,748)	7,059,048	-
Net Pension Liability	99,222,180	33,226,012	(30,533,705)	101,914,487	-
Total Governmental Activities Long-Term Liabilities	\$205,835,254	\$ 58,710,974	\$ (37,374,880)	\$227,171,348	\$ 5,385,708

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES

	Balance January 1, 2019	Increases	Decreases	Balance December 31, 2019	Due Within One Year
<u>Business-Type Activities</u>					
Refunding Certificates of Participation, Series 2005	\$ 3,115,000	\$ -	\$ (465,000)	\$ 2,650,000	\$ 480,000
Unamortized Discount	(15,431)	-	4,212	(11,219)	-
Total Certificates of Participation	3,099,569	-	(460,788)	2,638,781	480,000
Obligations under Capital Leases	147,961	43,680	(67,279)	124,362	67,630
Advances from Other Governments:					
Purchase Option	457,000	-	-	457,000	-
Water Purchase	1,279,813	-	-	1,279,813	-
Non-Interest Bearing Loan	4,803,653	307,850	-	5,111,503	-
Total Advances from Other Governments	6,540,466	307,850	-	6,848,316	-
Total Business-Type Activities Long-Term Liabilities	\$ 9,787,996	\$ 351,530	\$ (528,067)	\$ 9,611,459	\$ 547,630

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 and was retired during 2019.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

Certificates of Participation

\$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 \$2,024,808 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 \$1,632,188 through September 2022; debt is serviced by the general fund	2,245,000
\$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	52,185,000
\$6,035,000, series 2018A certificates of participation; interest rate is 3%; due in annual installments including interest ranging from \$108,178 to \$710,700 through September 2028; debt is serviced by the general fund	5,530,000
\$13,760,000, series 2019 certificates of participation; interest rate is 4%-5%; due in annual installments including interest ranging from \$263,896 to \$1,599,400 through December 2032; debt is serviced by the general fund by expiring tax incentives	<u>13,760,000</u> <u>97,320,000</u>

Obligations under Capital Leases

\$623,814 of obligation under capital lease; interest rate is 4%; 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	201,575
\$2,031,674 of obligation under capital lease; interest rate is 2.54%; payable in semi-annual installments ranging from \$141,119 to \$282,239 including interest through October 2027; lease payments began October 2019; debt is serviced by the general fund	1,916,357

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

\$2,075,000 of obligation under capital lease; interest rate is 1.97%; payable in semi-annual installments of \$281,302 including interest through October 2027; lease payments begin October 2020; debt is serviced by the general fund	2,075,000
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\$1,789,601 of obligation under capital lease; interest rate is 3.51%; payable in monthly installments of \$32,667 including interest through July 2024; lease payments began September 2019; debt is serviced by the general fund	1,657,381
	5,850,313

Other Obligations

Compensated Absences	8,553,557
Estimated Claims and Judgments	1,044,379
Net OPEB Liability	7,059,048
Net Pension Liability	101,914,487
	118,571,471

Total Governmental Activities	\$ 221,741,784
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Pueblo County entered into a master indenture agreement with Wells Fargo in 2012 with the issuance of the series 2012 certificates of participation that cross-collateralized several buildings owned by the County to secure this debt, series 2008 and the series 2009A and series 2009B certificates of participation. The cross collateralized property pledged was the Pueblo County buildings located at 909 Court Street (Pueblo County Sheriff's Main Office, County Jail and addition), 320 W. 10th Street (the old judicial building), 501 N. Elizabeth (Dennis Maes Pueblo Judicial Building). The 2019 certificate of participation was collateralized with the Pueblo County building located at 101 W 9th Street (Pueblo Department of Public Health and Environment). The funds held for all debt was transferred from Wells Fargo to UMB Bank on December 19, 2019.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2019 are as follows:

Year Ending December 31,	Governmental Activities					
	Certificates of Participation			Capital Leases		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 2,535,000	\$ 4,965,653	\$ 7,500,653	\$ 951,329	\$ 143,448	\$ 1,094,777
2021	2,660,000	4,839,802	7,499,802	907,412	117,749	1,025,161
2022	3,770,000	4,707,378	8,477,378	862,422	93,123	955,545
2023	3,960,000	4,518,290	8,478,290	886,697	68,849	955,546
2024	4,095,000	4,345,465	8,440,465	747,401	44,809	792,210
2025-2029	22,510,000	18,688,990	41,198,990	1,495,052	54,452	1,549,504
2030-2034	21,360,000	13,080,638	34,440,638	-	-	-
2035-2039	21,135,000	7,589,475	28,724,475	-	-	-
2040-2042	15,295,000	1,554,500	16,849,500	-	-	-
	\$ 97,320,000	\$ 64,290,191	\$ 161,610,191	\$ 5,850,313	\$ 522,430	\$ 6,372,743

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 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.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

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.

The \$6,035,000 series 2018A 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 August 1, 2018 between the County and Wells Fargo Bank, N.A. The principal and interest on the certificates is payable solely from rent paid by the Department of Human Services. 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 \$13,760,000 series 2019 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 June 27, 2019 between the County and UMB Bank N.A. The principal and interest on the certificates will be payable from annually expiring property tax incentive agreements beginning in 2021 and by annually appropriated base rentals paid by the County to UMB Bank, N.A. in 2019 and 2020. 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.

**PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

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. There were no previously defeased bonds outstanding as of December 31, 2019.

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	<u>\$ 2,650,000</u>
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Obligations under Capital Leases

\$215,790 of obligation under capital lease; interest rate is 3%; payable in annual installments of \$46,011 including interest through June 2020; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund	45,441		
\$72,804 of obligation under capital lease; interest rate is 4.64%; payable in annual installments of \$15,940 including interest through September 2022; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund	44,815		
\$43,680 of obligation under capital lease; interest rate is 4.70%; payable in annual installments of \$9,574 including interest through October 2023; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund	<table style="margin-left: auto; margin-right: 0; border-collapse: collapse;"> <tr> <td style="border-top: 1px solid black; padding-top: 2px;">34,106</td> </tr> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black; padding-top: 2px;">124,362</td> </tr> </table>	34,106	124,362
34,106			
124,362			

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

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, 2019 are as follows:

Advance on Purchase Option	457,000
Advance on Water Payments, Non-Interest Bearing	1,279,813
Non-Interest Bearing Loan	<u>5,111,503</u>
	<u>6,848,316</u>
Total Business-Type Activities	<u>\$ 9,622,678</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2019 are as follows:

Year Ending December 31,	Business-Type Activities					
	Certificates of Participation			Capital Leases		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 480,000	\$ 127,625	\$ 607,625	\$ 67,630	\$ 3,897	\$ 71,527
2021	505,000	104,625	609,625	23,244	2,269	25,513
2022	530,000	80,375	610,375	24,352	1,162	25,514
2023	555,000	54,875	609,875	9,136	439	9,575
2024	580,000	28,125	608,125	-	-	-
Total	<u>\$ 2,650,000</u>	<u>\$ 395,625</u>	<u>\$ 3,045,625</u>	<u>\$ 124,362</u>	<u>\$ 7,767</u>	<u>\$ 132,129</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. \$2,611,157 of certificates of participation outstanding previously defeased is still outstanding at December 31, 2019.

**PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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, 2019:

	Governmental Activities
Future Minimum Lease Payments	\$ 6,372,743
Less: Amounts Representing Interest	(522,430)
	\$ 5,850,313

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

	Governmental Activities
Assets:	
Machinery & Equipment	\$ 2,009,993
Less: Accumulated Amortization	(880,846)
	\$ 1,129,147

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, 2019 for governmental activities is as follows:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - NET POSITION, Continued

	Governmental Activities
Restricted for:	
TABOR	\$ 3,200,000
Capital Projects	
Human Services Building Project	2,096,389
SDS Capital Project	5,187,392
1A Community Improvements	12,358,633
Capital Projects Total	19,642,414
Other	
Fleet Replacement Program	2,174,761
Sheriff Program Funds	283,387
Health and Welfare	3,747,991
Highways and Streets	7,100,577
Scholarships and Community Development	3,860,887
Retirement Benefits	1,544,925
Conservation Trust Funds	148,583
Developmental Disabilities	4,117
Future Land Development	372,292
Housing Revolving Loan Fund	680,549
Other Total	19,918,069
Total Restricted Net Position	\$ 42,760,483

Restricted for TABOR. This represents approximately 3% of the County’s estimated 2019 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 2019, this amount is \$3,200,000.

Restricted for Human Services Building Project. This represents the amount of unspent bond proceeds restricted to complete the renovation of the county building for the Department of Human Services.

Human Services Building Project	\$ 2,096,389
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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	\$ 5,187,392
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - NET POSITION, Continued

1A Community Improvements. This represents the amount of unspent bond proceeds restricted for 1A Community Improvement projects as approved by the voters in a general election.

1A Community Improvements	\$ 12,358,633
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Restricted Fleet Replacement Program. This represents the amount held in the General Fund of unspent lease proceeds restricted for the purchase of fleet replacement vehicles.

Fleet Replacement Program	\$ 2,174,761
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Restricted Justice Program Funds. This represents the amount held in the General Fund in federal forfeiture and jail based behavior accounts to be used for federally approved uses.

Justice Program Funds	\$ 283,387
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Restricted Health and Welfare Funds. This represents the amounts held in the Human Services Fund as well as the Department of Aging Fund and Department of Housing and Human Services Fund to be used for federally approved uses.

Health and Welfare Funds	\$ 3,747,991
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Restricted Highways and Streets. This represents the amounts held in the Road & Bridge Fund to be used for bridge construction and maintenance and traffic engineering.

Highways and Streets Funds	\$ 7,100,577
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Restricted Scholarships and Community Development. This represents the amounts held in the Excise Tax Fund of marijuana excise taxes paid to the County. The first 50% of tax dollars are allocated toward local scholarships and the second 50% are allocated toward voter approved capital infrastructure projects.

Scholarships and Community Development	\$ 3,860,887
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Restricted Retirement Benefits. This represents the amounts held in the Employee Retirement Fund for the mill levy dedicated to paying the County portion of employee retirement benefits.

Retirement Benefits	\$ 1,544,925
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - NET POSITION, Continued

Restricted Conservation Trust Funds. This represents the amounts held in the Conservation Trust Fund as the collection of revenues from the Colorado State Lottery to be used on approved parks and recreation repairs and capital improvements.

Conservation Trust Funds	\$ 148,583
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Restricted Developmental Disabilities Funds. This represents the amounts held in the Developmental Disability Fund for the mill levy dedicated for payment to a non-profit corporation for various programs related to helping the developmentally challenged.

Developmental Disabilities Funds	\$ 4,117
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Restricted Future Development Funds. This represents the amounts held in the General Fund collected by the Planning & Development Department for permitting as well as the Subdivision Park Site Fund and the Fire Hydrant Impact Fee Fund that are related to future land development in the County.

Future Development Funds	\$ 372,292
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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	\$ 680,549
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Prior Period Adjustments

As of January 1, 2019 net position for governmental activities has been restated as follows due to the recognition of revenue received after the applicable 120-day availability period:

	Governmental Activities
Net Position at January 1, 2019, as Previously Reported	\$ 66,715,235
Prior period adjustment to recognize revenue received after the applicable 120-day availability period	794,882
Net Position at January 1, 2019, as Restated	\$ 67,510,117

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE I - FUND BALANCES

At December 31, 2019, fund balances for governmental funds consist of the following:

	Governmental Funds					Total Governmental Funds
	General Fund	Human Services	Road and Bridge	1A Community Improvement	Non-Major Governmental Funds	
Nonspendable Fund Balances:						
Inventories	\$ 143,581	\$ -	\$ -	\$ -	\$ -	\$ 143,581
Prepaid Items	315,831	-	-	-	-	315,831
Advances to Other Funds	395,000	-	-	-	-	395,000
Total Nonspendable Fund Balances	854,412	-	-	-	-	854,412
Restricted Fund Balances:						
TABOR	3,200,000	-	-	-	-	3,200,000
Justice Programs	283,387	-	-	-	-	283,387
1A Community Improvement	-	-	-	12,358,633	-	12,358,633
Fleet Replacement Program	2,174,761	-	-	-	-	2,174,761
Health & Welfare Programs	-	3,747,991	-	-	-	3,747,991
SDS Capital Projects	-	-	5,187,392	-	-	5,187,392
Highways and Streets	-	-	7,100,577	-	-	7,100,577
Human Services Building Project	-	-	-	-	2,096,389	2,096,389
Marijuana Scholarship Program and Community Development	-	-	-	-	3,860,887	3,860,887
Retirement Benefits	-	-	-	-	1,544,925	1,544,925
Conservation Trust Funds	-	-	-	-	148,583	148,583
Developmental Disabilities	-	-	-	-	4,117	4,117
Future Land Development	141,041	-	-	-	231,251	372,292
Housing Revolving Loan Fund	-	-	-	-	680,549	680,549
Total Restricted Fund Balances	5,799,189	3,747,991	12,287,969	12,358,633	8,566,701	42,760,483
Assigned Fund Balances:						
Notes Receivable	-	-	-	-	1,400,000	1,400,000
County Clerk Technology Improvements	30,678	-	-	-	-	30,678
Sheriff Programs	420,236	-	-	-	-	420,236
District Attorney Programs	50,963	-	-	-	-	50,963
Inmate Enhancement	-	-	-	-	255,760	255,760
Cultural and Recreation	120,368	-	-	-	-	120,368
Capital Projects	-	-	-	-	1,087,558	1,087,558
Judicial Building Project	-	-	-	-	3,243	3,243
Employee Insurance Reserves	831,140	-	-	-	-	831,140
Subsequent Years Expenditures	1,325,720	-	-	-	-	1,325,720
Total Assigned Fund Balances	2,779,105	-	-	-	2,746,561	5,525,666
Unassigned Fund Balance	11,735,375	-	-	-	-	11,735,375
Total Fund Balances	\$ 21,168,081	\$ 3,747,991	\$ 12,287,969	\$ 12,358,633	\$ 11,313,262	\$ 60,875,936

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2019, the determined estimated liability for self-insured workmen's compensation claims and property and liability claims totaled \$1,044,379 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.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

IV -OTHER NOTE DISCLOSURES, Continued

NOTE A - RISK MANAGEMENT, Continued

Changes in the aggregate self-insured claims liability for workmen's compensation and property and casualty for the years ended December 31, 2019 and 2018 are as follows:

	2019	2018
Estimated Claims Liability, January 1	\$ 426,764	\$ 1,269,655
Current Year Claims and Changes in Estimates	1,815,780	885,281
Current Year Payments	(1,198,165)	(1,728,172)
Estimated Claims Liability, December 31	\$ 1,044,379	\$ 426,764

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

Health Insurance Benefits

Health & vision coverage is self-insured as of 1/1/2019 through Anthem which is a change from the previous risk-sharing arrangement. Pueblo County is now liable for all claims payments up to a specific (individual) stop loss deductible of \$250,000. The claims liability is now a short term liability reported in the General Fund financial statements rather than a long term liability reported on the Government Wide statements only, as was reported in the past.

Changes in the aggregate self-insured claims liability for health for the years ended December 31, 2019 and 2018 are as follows:

	2019	2018
Estimated Claims Liability, January 1	\$ 78,478	\$ 376,742
Current Year Claims and Changes in Estimates	-	11,568,227
Current Year Payments	(78,478)	(11,866,491)
Estimated Claims Liability, December 31	\$ -	\$ 78,478

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

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

NOTE B - EMPLOYEE BENEFITS, Continued

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.

Benefits provided. 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 highest paid months of 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 0.25% (0.417% 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 credited service prior to disablement. Payments will be made for ten years certain and life thereafter.

Employees covered by benefit terms. At December 31, 2019, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	661
Inactive, Nonretired Members	87
Active Members	<u>1,092</u>
Total	<u><u>1,840</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. Effective January 1, 2020, the employer contributions will increase to 9.25% of covered salary for the years 2020, 2021 and 2022. The employer will evaluate the fiscal health of the fund as of December 31, 2022 and evaluate contributions going forward. Contributions to the pension plan from the County were \$4,717,334 for the year ended December 31, 2019.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2019.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the December 31, 2019 measurement date:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level dollar amount, closed
Remaining Amortization Period	26 years
Asset Valuation Method	Actuarial value that smooths investment gains and losses over 5 years, constrained to a range of 80% - 120% of fair value
Inflation	3.00%
Salary Increases	Graded by service, from 5.5% down to 3.5%
Investment Rate of Return	7.5%, net of pension plan investment expenses
Retirement Age	An age-related assumption is used for members not yet receiving payments

Mortality rates were based on the PubG-2010 Amount-Weighted Mortality Table for general employees with generational mortality improvement using Scale MP-2019, except for current and future beneficiaries of deceased participants. For current and future beneficiaries of deceased participants, mortality is based on the PUB-2010 Amount-Weighted Contingent Survivor Mortality Table with generational mortality improvement using Scale MP-2019. Mortality rates for disabled members continue to be based on the 1983 RR Disabled Mortality Table.

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of investment expense, was 15.95%. 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

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

NOTE B - EMPLOYEE BENEFITS, Continued

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, 2019 are summarized in the following table (note that the rates shown below are net of an inflation component of 2.62%):

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Private Equity	12.09%
International Equity	7.42%
US Fixed Income	0.84%
Real Estate	5.01%
Hedge Funds	4.37%
Bank Loans	0.81%

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.

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

NOTE B - EMPLOYEE BENEFITS, Continued

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/2018	\$ 230,048,336	\$ 131,876,900	\$ 98,171,436
Changes for the year			-
Service Cost	4,821,958	-	4,821,958
Interest	17,228,740	-	17,228,740
Differences Between Expected and Actual Experience	1,841,407	-	1,841,407
Change of Assumptions	8,909,002	-	8,909,002
Contributions - Employer	-	4,717,334	(4,717,334)
Contributions - Employee	-	4,417,334	(4,417,334)
Net Investment Income	-	20,619,887	(20,619,887)
Benefit Payments	(14,247,903)	(14,247,903)	-
Administrative Expense	-	(180,021)	180,021
Net Changes	18,553,204	15,326,631	3,226,573
Balances at 12/31/2019	<u>\$ 248,601,540</u>	<u>\$ 147,203,531</u>	<u>\$ 101,398,009</u>

Sensitivity 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 than the current rate:

	1% Decrease (6.50%)	Single Discount Rate Assumption (7.50%)	1% Increase (8.50%)
County's net pension liability	\$ <u>129,896,886</u>	\$ <u>101,398,009</u>	\$ <u>77,322,151</u>

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.

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

NOTE B - EMPLOYEE BENEFITS, Continued

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, 2019, the County recognized pension expense of \$6,978,209. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 2,730,312	\$ 1,006,055
Changes in assumptions	7,399,002	-
Net difference between projected and actual earnings on pension plan investments	<u>8,892,635</u>	<u>11,161,884</u>
Total	<u>\$ 19,021,949</u>	<u>\$ 12,167,939</u>

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

Payable to the Pension Plan

Year Ended	
2020	\$ 1,319,887
2021	1,780,384
2022	2,603,152
2023	(489,307)
2024	<u>1,639,894</u>
	<u>\$ 6,854,010</u>

At December 31, 2019, the County reported a payable of \$ 362,779 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2019.

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

NOTE B - EMPLOYEE BENEFITS, Continued

Colorado Public Employees Retirement Association (PERA)

General Information about the Pension Plan

Plan description. Eligible employees of Pueblo County, Colorado (the County) are provided with pensions 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 as of December 31, 2018. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S § 24-51-602, 604, 1713, and 1714.

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 percent and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100 percent 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 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

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

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

NOTE B - EMPLOYEE BENEFITS, Continued

As of December 31, 2018, 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 in the C.R.S. Pursuant to SB 18-200, there are not annual increases (A1) for 2018 and 2019 for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5 percent of 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 will receive the lesser of an annual increase of 1.5 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA’s Annual Increase Reserve (AIR) for the SDTF. The automatic adjustment provision may raise or lower the aforementioned A1 for a given year by up to one-quarter of 1 percent based on the parameters specified C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) 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.

Contribution provisions as of December 31, 2019. Eligible employees 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.* and § 24-51-413. Employee contribution rates for the period of January 1, 2019 through December 31, 2019 are summarized in the table below:

	January 1, 2019 Through <u>June 30, 2019</u>	July 1, 2019 Through <u>June 30, 2020</u>
Employee contribution	8.00%	8.75%

Contribution rates for the SDTF 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, 2019

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

The employer contribution requirements are summarized in the table below:

	January 1, 2019 Through <u>June 30, 2019</u>	July 1, 2019 Through <u>June 30, 2020</u>
Employer contribution rate	10.15%	10.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	<u>(1.02)%</u>	<u>(1.02)%</u>
Amount apportioned to the SDTF	9.13%	9.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	<u>5.00%</u>	<u>5.00%</u>
Total employer contribution rate to the SDTF	<u>19.13%</u>	<u>19.38%</u>

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

As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SDTF is considered a nonemployer contribution for financial reporting purposes.

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the County is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the County were \$30,431 for the year ended December 31, 2019.

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

The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll forward the total pension liability to December 31, 2018. The

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

NOTE B - EMPLOYEE BENEFITS, Continued

County's proportion of the net pension liability was based on the County's contributions to the SDTF for the calendar year 2018 relative to the total contributions of participating employers to the SDTF that are outside the State's financial reporting entity.

At December 31, 2019, the County reported a liability of \$516,478 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the County as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the County were as follows:

County's proportionate share of the net pension liability	\$516,478
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the County	<u>70,429</u>
Total	<u>\$586,907</u>

At December 31, 2018, the County's proportion was 0.004539 percent, which was a decrease of 0.00071 percent from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the County recognized a decrease in pension expense of \$75,237. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 14,770	\$ -
Changes in assumptions or other inputs	27,195	266,701
Net difference between projected and actual earnings on pension plan investments	26,088	-
Changes in proportionate share		82,010
Differences between contributions recognized and proportionate share of contributions	-	117
Contributions subsequent to the measurement date	<u>30,431</u>	<u>-</u>
Total	<u>\$ 98,484</u>	<u>\$ 348,828</u>

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

NOTE B - EMPLOYEE BENEFITS, Continued

\$30,431 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, 2020. 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	
2020	\$ (138,773)
2021	(157,571)
2022	1,281
2023	14,288
	\$ (280,775)

Actuarial assumptions. The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 – 9.17%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate	4.72%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent compounded annually
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

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

NOTE B - EMPLOYEE BENEFITS, Continued

The revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2017 to December 31, 2018:

Discount Rate	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	0% through 2019 and 1.5% compounded annually, thereafter
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

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 percent factor applied to male rates and a 55 percent factor applied to female rates.

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

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

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

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

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.

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

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

<u>Asset Class</u>	<u>30 Year Expected Geometric Target Allocation</u>	<u>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 Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	<u>100.00%</u>	

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%.

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed

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

• **NOTE B - EMPLOYEE BENEFITS, Continued**

- to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State of Colorado, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

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

NOTE B - EMPLOYEE BENEFITS, Continued

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25 percent and the municipal bond index rate of 3.43 percent was used in the discount rate determination resulting in a discount rate of 4.72 percent, 2.53 percent lower 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 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Proportionate share of the net pension liability	<u>\$ 642,071</u>	<u>\$ 516,478</u>	<u>\$ 410,215</u>

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

HEALTH CARE TRUST FUND

Plan Description – Pueblo County, Colorado (the County) contributes 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, 2019

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Funding Policy – Pueblo County, Colorado (the County) is required to contribute at a rate of 1.02 percent of 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, 2018, 2017, and 2016, the County contributions to the HCTF were \$1,595, \$1,572, and \$1,551, respectively, equal to their required contributions for each year.

Other Post Employment Benefits Plans (OPEB) Retiree Health and Life Insurance Plan

General Information about the OPEB Plan

Plan description. Employees who retire under the plan and current retirees under the plan are eligible to receive County sponsored postretirement medical and prescription drug coverage until age 65 if they pay the full premium rate, and are eligible for a life insurance benefit that is in force until their death, regardless of age.

Eligibility. Eligibility for full-time, permanent active employees is based on hire date:

- Employees hired before January 1, 2011: age 50 with 75 age and service points, or age 55 with 5 years of service.
- Employees hired on or after January 1, 2011: age 50 with 80 age and service points, or age 55 with 5 years of service.

Service is defined as the continuous permanent full-time service period from the date of eligible employment (plus 30 days and the first of the next month) with the County to the date of termination of such employment.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Plan Membership. At December 31, 2018, the following employees were covered by the benefit terms:

Active	1,100
Retirees	572
Covered Spaces	15
Total	1,687

Benefits provided. Participants choose from 4 plan design options. Coverage is available for retired members and eligible dependents, up to member/dependent age 65. Members are required to contribute the full premium, leaving the County with a liability produced by an implicit subsidy, due to active employees and retirees being rated together.

In addition, 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 and is paid by the County.

Changes in the Net OPEB Liability

The plan operates on a pay-as-you-go basis and thus, has no assets. At December 31, 2019, Pueblo County reported a net OPEB liability of \$7,059,048. The net OPEB liability was measured as of December 31, 2018 based on a no gain/loss roll-forward of the December 31, 2017 valuation results.

The following table outlines the changes in net OPEB liability for the fiscal year ending December 31, 2019. The benefit payments shown include an estimate of the implicit subsidy based on valuation results and life insurance premiums.

Net OPEB Liability at 12/31/2018	\$ 6,913,452
Service cost	483,486
Interest	229,858
Changes of benefit terms	-
Differences between expected and actual experience	(29,425)
Changes of assumptions	(290,514)
Benefit payments	(247,809)
Net change in total OPEB Liability	145,596
Net OPEB Liability at 12/31/2019	\$ 7,059,048

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, Pueblo County recognized OPEB expense of \$465,247. At December 31, 2019, the Pueblo County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ -	\$ 24,926
Difference in changes of assumptions	<u>220,790</u>	<u>246,093</u>
Total	<u>\$ 220,790</u>	<u>\$ 271,019</u>

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

Year ended	
2020	\$ (288)
2021	(288)
2022	(288)
2023	(288)
2024	(22,658)
Thereafter	<u>(26,419)</u>
	<u>\$ (50,229)</u>

Actuarial Assumptions. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age Normal, Level Percent of Salary
Asset Valuation	N/A
Discount Rate	3.16%
Future Salary Increase	Varies by Year of Service, From 3.5% - 5.5%

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Mortality rates we based on the 1994 Group Annuity Mortality Table (Healthy) projected to 2010 with Projection Scale AA. Mortality rates used for disabled members are based on the 1983 RR Disabled Mortality Table. Covered health care and prescription drug expenses were assumed to increase by the percentages shown in the following table:

Year	Trend Rate
2018	8.00%
2019	7.50%
2020	7.00%
2021	6.00%
2022	5.50%
2023	5.00%
2024+	4.50%

Sensitivity of Pueblo County's net OPEB liability to changes in the Health Care Cost Trend Rates. The following table depict the sensitivity of the net OPEB liability due to changes in health care cost trend rates which are required under GASB No. 75.

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$ <u>6,439,642</u>	\$ <u>7,059,048</u>	\$ <u>7,780,721</u>

Discount rate. The discount rate at the measurement date is 3.16%. Benefit payments are funded on a pay-as-you go basis. The discount rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 29, 2017. The discount rate at the previous measurement date is 3.71% based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 30, 2016.

Sensitivity of Pueblo County's net OPEB liability to changes in the discount rate. The following table depict the sensitivity of the net OPEB liability due to changes in the discount rate which are required under GASB No. 75.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$ <u>7,683,415</u>	\$ <u>7,059,048</u>	\$ <u>6,503,195</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

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	\$ 107,791	\$ 230,669	\$ 338,460
Investments	-	17,618	17,618
Other Receivables, Net	97,135	-	97,135
Capital Assets:			
Machinery and Equipment	288,347	-	288,347
Less Accumulated Depreciation	(256,780)	-	(256,780)
Total Capital Assets, net	<u>31,567</u>	<u>-</u>	<u>31,567</u>
TOTAL ASSETS	<u>236,493</u>	<u>248,287</u>	<u>484,780</u>
LIABILITIES			
Accounts Payable and Accrued Expenses	<u>82,921</u>	<u>229</u>	<u>83,150</u>
TOTAL LIABILITIES	<u>82,921</u>	<u>229</u>	<u>83,150</u>
NET POSITION			
Net Investment in Capital Assets	31,567	-	31,567
Unrestricted	122,005	248,058	370,063
TOTAL NET POSITION	<u>\$ 153,572</u>	<u>\$ 248,058</u>	<u>\$ 401,630</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

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
EXPENSES:			
Public Safety:			
Administration	\$ 677,577	\$ -	\$ 677,577
Depreciation	18,907	-	18,907
Culture and Recreation:			
Baseball Park Operations:			
Personnel Services	-	393,973	393,973
Team Expenses	-	43,850	43,850
Concession Stand	-	140,036	140,036
Field Supplies	-	157,350	157,350
Office Supplies	-	2,673	2,673
Professional Services	-	20,164	20,164
Insurance	-	21,910	21,910
Administrative Costs	-	18,531	18,531
TOTAL EXPENSES	696,484	798,487	1,494,971
PROGRAM REVENUES:			
Charges for Services	790,273	677,135	1,467,408
Operating Grants & Contributions	-	111,177	111,177
TOTAL PROGRAM REVENUES	790,273	788,312	1,578,585
NET (EXPENSE) REVENUE	93,789	(10,175)	83,614
GENERAL REVENUES			
Interest Income	2,993	1,797	4,790
Loss on Sale of Assets	(3,603)	-	(3,603)
TOTAL GENERAL REVENUES	(610)	1,797	1,187
CHANGE IN NET POSITION	93,179	(8,378)	84,801
NET POSITION, Beginning of Year	60,393	256,436	316,829
NET POSITION, End of Year	\$ 153,572	\$ 248,058	\$ 401,630

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

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	\$ 773,670	\$ 677,135	\$ 1,450,805
Payments to Suppliers	(497,494)	(408,095)	(905,589)
Payments to Employees	(281,993)	(393,973)	(675,966)
Net Cash Used by Operating Activities	<u>(5,817)</u>	<u>(124,933)</u>	<u>(130,750)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants & Contributions	-	111,177	111,177
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
	-	111,177	111,177
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(19,200)		
Sale of Investments	-	61,748	61,748
Interest Received	2,993	1,797	4,790
Advances on Notes Receivable	-	23,400	23,400
Net Cash Provided (Used) by Investing Activities	<u>(16,207)</u>	<u>86,945</u>	<u>70,738</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(22,024)</u>	<u>73,189</u>	<u>51,165</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	129,815	157,480	287,295
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 107,791</u>	<u>\$ 230,669</u>	<u>\$ 338,460</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 93,789	\$ (121,352)	\$ (27,563)
Adjustments to Reconcile Operating Income (Loss) to Net Cash (Used) by Operating Activities:			
Depreciation Expense	18,907	-	18,907
Change in Assets and Liabilities -			
Accounts Receivable	(16,603)	-	(16,603)
Accounts Payable and Accrued Expenses	(101,910)	(3,581)	(105,491)
NET CASH USED BY OPERATING ACTIVITIES	<u>\$ (5,817)</u>	<u>\$ (124,933)</u>	<u>\$ (130,750)</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

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 DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT

The Pueblo Department of Public Health and Environment (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 \$1,028,300 for 2019. 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 Department of Public Health and Environment 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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

JOINT VENTURES, Continued

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.

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 2019, the County appropriated \$ 252,688 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 2019, the County appropriated \$35,967 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, 2019, The County abated \$6,922,685 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 2019 amounted to \$4,253,833, of which 100% 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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

IV -OTHER NOTE DISCLOSURES, Continued

NOTE D - TAX ABATEMENTS, Continued

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 2019 amounted to \$1,696,171 of which 100% was collected and then refunded.

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 for personal property and 2020 for real property. The abatement for 2019 amounted to \$881,465 of which 100% was collected and then refunded.

A 50% business personal property tax abatement to a Landing Systems business unit, namely wheels and brakes. The company established a new manufacturing facility operation located in the Pueblo Memorial Airport Industrial Park and created up to 46 jobs through September 2020. The construction of the new business facility was completed in 2015 and commenced operation. The application of incentives began in 2015 and will continue through 2020. The abatement for 2019 amounted to \$82,556 of which 100% was collected and then refunded.

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 2019 amounted to \$8,660 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, 2019.

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 human services special revenue fund for the year ended December 31, 2019:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

Program	County EBT/EFT		County Share of Authorizations	Expenditures by County Warrant	County EBT/EFT Authorizations Plus Expenditures by County Warrant		Total Expenditures (Col.C+Col.D)
	Authorizations	Refunds			(Col.A+Col.B+Col.D)	(Col.C+Col.D)	
Regular Administration*	\$ 1,429,645	\$ (4,653)	\$ 74,630	\$ 11,985,336	\$ 13,410,328	\$ 12,059,966	
Single Entry Point	-	-	-	2,276,008	2,276,008	2,276,008	
Special Child Welfare	-	-	-	1,049,844	1,049,844	1,049,844	
General Assistance	-	-	-	124,801	124,801	124,801	
Aid to the Needy							
Disabled	1,761,889	(262,636)	299,851	214	1,499,467	300,065	
Child Support							
Enforcement	-	(702,438)	(140,488)	1,966,111	1,263,673	1,825,623	
Child Care	3,116,205	(444)	391,665	233,976	3,349,737	625,641	
Old Age Pension	3,510,851	(82,723)	-	-	3,428,128	-	
Low-Income Energy							
Assistance Program	3,052,362	(6,639)	-	308,619	3,354,342	308,619	
Core Services	928,101	-	53,132	1,727,371	2,655,472	1,780,503	
Child Welfare**	5,780,222	(118,253)	919,573	2,622,384	8,284,353	3,541,957	
Colorado Works (TANF)	9,482,570	(716,399)	1,720,993	3,081,690	11,847,861	4,802,683	
IV-E Funds Pass Through	-	-	-	-	-	-	
Employment First	30,560	(1,447)	-	362,317	391,430	362,317	
Medicaid Transportation	-	-	-	86,037	86,037	86,037	
Other Grants	-	-	-	419,798	419,798	419,798	
Subtotal	29,092,405	(1,895,632)	3,319,356	26,244,506	53,441,279	29,563,862	
Food Assistance	52,900,417	(556,442)	-	-	52,343,975	-	
Total	\$ 81,992,822	\$ (2,452,074)	\$ 3,319,356	\$ 26,244,506	\$ 105,785,254	\$ 29,563,862	
Total Aging Services Expenses							2,157,031
Total Housing & Human Services Expenses							3,674,534
Total Human Services Fund Expenses							<u>\$ 35,395,427</u>

* Regular Administration includes: County Administration Block Grant, Non-Allocated Programs, Medicaid Collections, Adult Protective Services and Home Care Allowance.

A Welfare payments authorized by the County Department of Human Services. These authorizations are paid by the state 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 Human

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 Human 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, 2019

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, 2019 for governmental funds are as follows:

General Fund	\$ 479,678
Human Services	1,600
Road & Bridge	1,473,895
1A Community Improvement	677,873
Non-Major Funds	<u>1,932,529</u>
	<u>\$ 4,565,575</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, 2019, totaled \$0. Pursuant to Colorado state statutes (C.R.S 24-90-112.5), the general obligation library bonds (Pueblo Library District Project) series 2005 were not subject to such limitation. Therefore, at December 31, 2019, the County's debt limit was \$429,348,216 and the debt margin was \$429,348,216.

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.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

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, 2019, there were several series of industrial revenue bonds outstanding with an aggregate principal amount payable of \$8,598,646.

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 2019 for operating leases were \$710,220 in the governmental funds and \$0 in the proprietary fund.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

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 funds required under these leases:

Year Ended December 31,	Lease Payments
2020	\$ 428,115
2021	134,027
2022	40,178
2023	2,100
2024	1,050
	\$ 605,470

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 2019 but no modification to the original commitment has been authorized by the Board of County Commissioners.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

9. Subsequent Events. Subsequent to December 31, 2019, 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 \$10,968,543.

In March 2020, the rapid spread of Coronavirus (COVID-19) throughout the state caused executive action at the state level. The State of Colorado stay at home order was followed by a safer at home order which allowed the state to open back up slowly over the summer.

Pueblo County's revenue streams have not been significantly impacted so far by the pandemic, including property and sales taxes collected. The County has seen significant increases in retail marijuana sales tax as well as general sales taxes collected. Specific ownership tax has been the most negatively impacted revenue due to COVID-19. County operations have been dramatically affected by the pandemic with the guidelines put in place by the public health order. Most offices were closed to the public for several months and have just recently been reopened by appointment only. All County staff who can work remotely are encouraged to do so.

As of July 31, 2020, Pueblo County opted in to receive an allocation of Coronavirus Relief Fund Program (CVRF) funds from the Colorado Department of Local Affairs in the amount of \$14,448,608. The County allocation was shared with the City of Pueblo municipality, that received \$5,575,945. The remaining \$8,872,663 is considered the County's share and is to be used for response and expenses related to COVID-19 within the County, including but not limited to the City County Health Department, the towns of Boone and Rye and grants to local agencies responding to COVID-19. The funds must be expended in accordance with the Federal guidelines outlined within the CARES Act.

To date the County has expended \$742,276 related to COVID-19, which includes personal protective equipment, telecommuting expenses, administrative expenses and other items incurred to respond to the public health orders created due to COVID-19. The County anticipates expending the total allocation granted from DOLA by December 30, 2020. The County is also utilizing the extension deadline for the Single Audit Report due to COVID-19 for the year ended December 31, 2019.

Further impacts of the COVID-19 pandemic are uncertain and could be significant to the County's future revenues as well as its ability to provide services.

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

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Property Taxes, Net	\$ 41,427,962	\$ 41,427,962	\$ 41,533,381	\$ 105,419
Specific Ownership Taxes	4,130,000	4,130,000	4,584,972	454,972
Sales and Use Taxes	19,132,000	19,132,000	22,934,259	3,802,259
Fees and Fines	67,640	67,640	100,683	33,043
Licenses and Permits	2,211,500	2,211,500	1,853,275	(358,225)
Intergovernmental	15,186,028	15,186,028	10,885,671	(4,300,357)
Charges for Services	6,876,742	6,876,742	8,321,148	1,444,406
Investment Earnings	600,000	600,000	1,134,600	534,600
Miscellaneous	2,891,241	2,891,241	4,584,634	1,693,393
Transfers In	465,000	465,000	804,093	339,093
Insurance Proceeds	100,000	100,000	284,847	184,847
TOTAL REVENUES	93,088,113	93,088,113	97,021,563	3,933,450
EXPENDITURES				
Elected Office				
County Commissioners	46,890,478	48,690,478	48,931,966	(241,488)
County Sheriff	26,854,202	27,354,202	27,418,476	(64,274)
County Sheriff Grants	11,483,380	11,483,380	6,794,719	4,688,661
District Attorney	3,998,354	3,998,354	3,934,379	63,975
District Attorney Grants	240,149	290,149	308,349	(18,200)
County Clerk/Recorder	2,584,633	2,784,633	2,690,903	93,730
Assessor	1,625,909	1,675,909	1,667,630	8,279
Treasurer	970,679	970,679	942,262	28,417
County Coroner	724,457	824,457	808,280	16,177
County Surveyor	15,872	15,872	14,321	1,551
TOTAL EXPENDITURES	95,388,113	98,088,113	93,511,285	4,576,828
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	\$ (2,300,000)	\$ (5,000,000)	\$ 3,510,278	\$ 8,510,278
NET CHANGE IN FUND BALANCE	\$ (2,300,000)	\$ (5,000,000)	\$ 3,510,278	\$ 8,510,278
FUND BALANCE - January 1	15,614,138	15,614,138	17,870,313	2,182,221
FUND BALANCE - December 31	\$ 13,314,138	\$ 10,614,138	\$ 21,380,591	\$ 10,692,499

PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING
TO GAAP BASIS OF ACCOUNTING
GENERAL FUND
YEAR ENDED DECEMBER 31, 2019

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	\$ 97,021,563
Transfers In, Insurance Proceeds and Issuances of Capital Leases are reported as Other Financing Sources for GAAP reporting purposes	(5,195,614)
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).	<u>639,419</u>
GAAP Basis Revenues	<u>\$ 92,465,368</u>

EXPENDITURES

Actual Amounts (Budgetary Basis) Total Expenditures from the Budgetary Comparison Schedule	\$ 93,511,285
Transfers Out are reported as Other Financing Sources for GAAP reporting purposes.	(306,775)
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.	<u>245,364</u>
GAAP Basis Expenditures	<u>\$ 93,449,874</u>

FUND BALANCE, December 31

Actual (non-GAAP Basis) Amount	\$ 21,380,591
Differences - Budget to GAAP	
Unrealized Gain (Loss) on Investments	<u>(212,510)</u>
GAAP Basis Fund Balance, December 31	<u>\$ 21,168,081</u>

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes, Net	\$ 5,121,987	\$ 5,121,987	\$ 5,142,090	\$ 20,103
Specific Ownership Taxes	484,000	484,000	552,753	68,753
Intergovernmental	33,943,845	33,943,845	31,700,464	(2,243,381)
Miscellaneous	187,602	187,602	12,431	(175,171)
TOTAL REVENUES	39,737,434	39,737,434	37,407,738	(2,329,696)
EXPENDITURES				
Social Services Programs				
Administration	9,131,785	9,131,785	6,083,954	3,047,831
Single Entry Point	2,898,512	2,898,512	2,618,951	279,561
IV-E Independent Living	143,723	143,723	115,870	27,853
Adult Protective Services	867,472	867,472	718,113	149,359
Special Child Welfare	1,310,125	1,310,125	1,251,069	59,056
General Assistance 100% Cty	1,000	1,000	-	1,000
Temporary Assistance to Need Families	1,700,000	1,700,000	1,814,711	(114,711)
Aid To Needy/Disabled	375,000	375,000	225,563	149,437
Child Support IV-D	2,701,083	2,701,083	2,311,812	389,271
Child Care	1,003,070	1,003,070	811,713	191,357
Old Age Pension	133,000	133,000	119,111	13,889
Leap Program	331,396	331,396	401,877	(70,481)
Core Services	2,198,576	2,198,576	2,047,343	151,233
Child Welfare	9,304,630	9,304,630	7,628,657	1,675,973
Colorado Works Admin	2,455,212	2,455,212	2,381,903	73,309
Employment First	370,487	370,487	410,212	(39,725)
Medicaid Transportation	62,000	62,000	86,096	(24,096)
Home Care Allowance	93,238	93,238	120,710	(27,472)
Grants One-Time Special	485,000	485,000	407,654	77,346
Clearing/Overcollections	-	-	8,543	(8,543)
Total Social Services Programs	35,565,309	35,565,309	29,563,862	6,001,447
Housing & Human Services Programs				
Weatherization Grant Year 1	562,349	562,349	459,577	102,772
Weatherization Grant Year 2	562,349	562,349	386,076	176,273
DHS CIP Clients Grant Year 1	-	-	85,518	(85,518)
DHS CIP Clients Grant Year 2	-	-	19,486	(19,486)
Weatherization Inventory	-	-	(1,261)	1,261
HUD/HOME/Payback-Admin	11,500	11,500	28	11,472
Direct Install Program 2019	-	-	400,596	(400,596)
Tenant Based Rental Assistance	-	-	56,711	(56,711)
CSBG 2020	110,725	110,725	-	110,725
CSBG 2019	106,565	106,565	158,345	(51,780)
Emergency Shelter Grant Grant Year 1	34,000	34,000	28,463	5,537
Emergency Shelter Grant Grant Year 2	34,000	34,000	16,959	17,041

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
CSFP Grant Year 1	\$ 116,484	\$ 116,484	\$ 28,992	\$ 87,492
CSFP Grant Year 2	116,484	116,484	98,243	18,241
Temporary Emergency Food Assistance Grant Year 1	5,000	5,000	7,532	(2,532)
Temporary Emergency Food Assistance Grant Year 2	5,000	5,000	2,554	2,446
CSFP Inventory	850,000	850,000	1,803,932	(953,932)
General Fund HHS Expenditures	14,729	14,729	22,788	(8,059)
PAAA Admin Expenditures	55,000	55,000	66,000	(11,000)
HHS Payroll Clearing	-	-	417	(417)
Emergency Repairs Grant Year 1	45,000	45,000	25,669	19,331
Emergency Repairs Grant Year 2	45,000	45,000	7,910	37,090
Total Housing & Human Services Programs	<u>2,674,185</u>	<u>2,674,185</u>	<u>3,674,534</u>	<u>(1,000,349)</u>
Aging Services Programs				
Veterans Administration	145,810	145,810	140,459	5,351
Administration Grant Year 1	40,699	40,699	97,311	(56,612)
Administration Grant Year 2	40,699	40,699	96,508	(55,809)
Title IIIB Ombudsman Grant Year 1	46,509	46,509	43,659	2,850
Title IIIB Ombudsman Grant Year 2	46,509	46,509	51,400	(4,891)
Pass Through Grants Grant Year 1	223,591	223,591	19,553	204,038
Pass Through Grants Grant Year 2	223,591	223,591	223,799	(208)
Title VIII Vulnerable Elderly Grant Year 1	32,437	32,437	4,668	27,769
Title VIII Vulnerable Elderly Grant Year 2	32,437	32,437	4,035	28,402
Title IIIC1 Grant Year 1	132,334	132,334	17,712	114,622
Title IIIC1 Grant Year 2	132,334	132,334	130,574	1,760
Title IIIC2 Grant Year 1	90,002	90,002	-	90,002
Title IIICC2 Grant Year 2	90,002	90,002	120,391	(30,389)
Cash in Lieu of Commodities Grant Year 1	45,000	45,000	9,109	35,891
Cash in Lieu of Commodities Grant Year 2	45,000	45,000	73,846	(28,846)
Older Coloradans Program Grant Year 1	324,754	324,754	715,995	(391,241)
Older Coloradans Program Grant Year 2	324,754	324,754	408,011	(83,257)
Total Aging Services Program	<u>2,016,462</u>	<u>2,016,462</u>	<u>2,157,031</u>	<u>(140,569)</u>
TOTAL EXPENDITURES	<u>40,255,956</u>	<u>40,255,956</u>	<u>35,395,427</u>	<u>4,860,529</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(518,522)	(518,522)	2,012,311	2,530,833
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	254,666	(254,666)
Transfers Out	-	-	(1,325,139)	(1,325,139)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(1,070,473)</u>	<u>(1,579,805)</u>
NET CHANGE IN FUND BALANCE	(518,522)	(518,522)	941,838	951,028
FUND BALANCE - January 1	<u>1,753,899</u>	<u>1,753,899</u>	<u>2,806,154</u>	<u>1,052,255</u>
FUND BALANCE - December 31	<u>\$ 1,235,377</u>	<u>\$ 1,235,377</u>	<u>\$ 3,747,992</u>	<u>\$ 2,003,283</u>

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
ROAD AND BRIDGE
YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Property Taxes, Net	\$ 1,625,419	\$ 1,625,419	\$ 1,631,938	\$ 6,519
Specific Ownership Taxes	160,000	160,000	176,034	16,034
Sales and Use Taxes	3,034,000	3,034,000	3,599,773	565,773
State Highway Users Tax	5,100,000	5,100,000	6,274,561	1,174,561
Licenses and Permits	3,000	3,000	4,225	1,225
Intergovernmental	3,814,271	3,814,271	1,746,237	(3,810,046)
Charges for Services	270,000	270,000	289,157	1,476,237
Investment Earnings	90,000	90,000	113,307	199,157
Other Revenues	-	-	17,533	113,307
TOTAL REVENUES	<u>14,096,690</u>	<u>14,096,690</u>	<u>13,852,765</u>	<u>(257,233)</u>
EXPENDITURES				
Highways and Streets	10,198,452	10,198,452	7,012,973	3,185,479
Capital Outlay	7,628,039	7,628,039	5,122,293	2,505,746
Intergovernmental	2,062,200	2,062,200	2,279,755	(217,555)
TOTAL EXPENDITURES	<u>19,888,691</u>	<u>19,888,691</u>	<u>14,415,021</u>	<u>5,473,670</u>
EXCESS (DEFICIENCY) OF REVENUES OVER				
EXPENDITURES	<u>(5,792,001)</u>	<u>(5,792,001)</u>	<u>(562,256)</u>	<u>5,229,745</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	865,000	865,000	868,395	3,395
TOTAL OTHER FINANCING SOURCES (USES)	<u>865,000</u>	<u>865,000</u>	<u>868,395</u>	<u>3,395</u>
NET CHANGE IN FUND BALANCE	<u>(4,927,001)</u>	<u>(4,927,001)</u>	<u>306,139</u>	<u>5,233,140</u>
FUND BALANCE - January 1	<u>11,435,402</u>	<u>11,435,402</u>	<u>11,981,830</u>	<u>546,428</u>
FUND BALANCE - December 31	<u><u>\$ 6,508,401</u></u>	<u><u>\$ 6,508,401</u></u>	<u><u>\$ 12,287,969</u></u>	<u><u>\$ 5,779,568</u></u>

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
1A COMMUNITY IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Interest	\$ -	\$ -	\$ 127,030	\$ 127,030
TOTAL REVENUES	-	-	127,030	127,030
EXPENDITURES				
Salaries	98,900	98,900	14,899	84,001
Supplies	1,000	1,000	786	214
Planning	471,963	471,963	79,170	392,793
Economic Development Projects	29,894,347	29,894,347	2,247,102	27,647,245
Interest	-	-	233,933	(233,933)
TOTAL EXPENDITURES	30,466,210	30,466,210	2,575,890	27,890,320
EXCESS (DEFICIENCY) OF REVENUES OVER OVER EXPENDITURES				
	(30,466,210)	(30,466,210)	(2,448,860)	28,017,350
OTHER FINANCING SOURCES (USES)				
Issuance of Certificates of Participation	31,631,210	31,631,210	16,113,309	(15,517,901)
Transfers Out	(1,165,000)	(1,165,000)	(1,305,816)	140,816
TOTAL OTHER FINANCING SOURCES (USES)	30,466,210	30,466,210	14,807,493	(15,377,085)
NET CHANGE IN FUND BALANCE	-	-	12,358,633	(43,140,375)
FUND BALANCE, January 1	-	-	-	-
FUND BALANCE, December 31	\$ -	\$ -	\$ 12,358,633	\$ (43,140,375)

PUEBLO COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2019

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. 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 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, 2019

	2019	2018	2107	2016	2015	2014
Total Pension Liability						
Service Cost	\$ 4,821,958	\$ 4,815,315	\$ 4,789,174	\$ 4,742,577	\$ 4,629,907	\$ 4,526,130
Interest	17,228,740	16,520,443	15,963,697	15,292,143	14,661,297	14,004,548
Difference Between Expected and Actual Experience	1,841,407	(816,294)	576,107	-	(115,094)	-
Changes of Assumptions	8,909,002	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(14,247,903)	(13,249,815)	(12,068,609)	(11,338,141)	(10,416,858)	(9,338,745)
Net Change in Total Pension Liability	18,553,204	7,269,649	9,260,369	8,696,579	8,759,252	9,191,933
Total Pension Liability - Beginning	230,048,336	222,778,687	213,518,318	204,821,739	196,062,487	186,870,554
Total Pension Liability - Ending (a)	<u>\$ 248,601,540</u>	<u>\$ 230,048,336</u>	<u>\$ 222,778,687</u>	<u>\$ 213,518,318</u>	<u>\$ 204,821,739</u>	<u>\$ 196,062,487</u>
Plan Fiduciary Net Position						
Contributions - Employer	\$ 4,717,334	\$ 4,312,725	\$ 4,174,199	\$ 4,063,248	\$ 3,829,376	\$ 3,740,328
Contributions - Employee	4,417,334	4,312,725	4,174,199	4,063,248	3,829,376	3,740,328
Net Investment Income	20,619,887	(4,413,256)	15,427,853	9,550,186	(1,780,361)	7,550,628
Benefit Payments, Including Refunds of Employee Contributions	(14,247,903)	(13,249,815)	(12,068,609)	(11,338,141)	(10,416,858)	(9,338,745)
Administrative Expense	(180,021)	(248,577)	(215,657)	(202,669)	(218,622)	(203,244)
Net Change in Plan Fiduciary Net Position	15,326,631	(9,286,198)	11,491,985	6,135,872	(4,757,089)	5,489,295
Plan Fiduciary Net Position - Beginning	131,876,900	141,163,098	129,671,113	123,535,241	128,292,330	122,803,035
Plan Fiduciary Net Position - Ending (b)	<u>\$ 147,203,531</u>	<u>\$ 131,876,900</u>	<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)	\$ 101,398,009	\$ 98,171,436	\$ 81,615,589	\$ 83,847,205	\$ 81,286,498	\$ 67,770,157
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.21%	57.33%	63.36%	60.73%	60.31%	65.43%
Covered Payroll	\$ 53,176,239	\$ 51,947,136	\$ 50,416,212	\$ 48,134,904	\$ 45,771,420	\$ 44,584,080
County's Net Pension Liability as a Percentage of Covered Payroll	190.68%	188.98%	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, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 8,031,266	\$ 7,318,741	\$ 7,146,655	\$ 6,879,301	\$ 6,336,287	\$ 7,381,676
Contributions in Relation to the Actuarially Required Contribution	<u>4,717,334</u>	<u>4,312,725</u>	<u>4,174,199</u>	<u>4,063,248</u>	<u>3,829,376</u>	<u>3,740,328</u>
Contribution Deficiency (Excess)	<u>\$ 3,313,932</u>	<u>\$ 3,006,016</u>	<u>\$ 2,972,456</u>	<u>\$ 2,816,053</u>	<u>\$ 2,506,911</u>	<u>\$ 3,641,348</u>
County's Covered Payroll	\$ 53,176,239	\$ 51,947,136	\$ 50,416,212	\$ 48,134,904	\$ 45,771,420	\$ 44,584,080
Contributions as a Percentage of Covered Payroll	8.87%	8.30%	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, 2019

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's Proportion of the Net Pension Liability	0.004539%	0.005249%	0.005337%	0.005469%	0.005646%
County's Proportionate Share of the Net Pension Liability	\$ 516,478	1,050,744	980,398	575,942	531,092
County's Covered Payroll Liability as a Percentage of Its Covered Payroll	\$ 156,341	154,012	152,066	152,030	152,030
County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	330.35%	682.25%	644.72%	378.83%	349.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.11%	43.20%	56.10%	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, 2019**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 30,431	\$ 29,908	\$ 29,462	\$ 27,722	\$ 26,347	\$ 24,979
Contributions in Relation to the Contractually Required Contribution	<u>30,431</u>	<u>29,908</u>	<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>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 158,039	156,341	154,012	152,066	152,030	152,030
Contributions as a Percentage of Covered Payroll	19.26%	19.13%	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 CHANGES IN THE COUNTY'S NET OPEB LIABILITY AND RELATED RATIOS
PUEBLO COUNTY RETIREE HEALTH AND LIFE INSURANCE PLAN
YEAR ENDED DECEMBER 31, 2019

	<u>2019</u>	<u>2018</u>
Total OPEB Liability		
Service Cost	\$ 483,486	\$ 424,260
Interest	229,858	239,525
Differences Between Expected and Actual Experience	(29,425)	-
Changes of Assumptions	(290,514)	318,054
Benefit Payments	(247,809)	(198,841)
Net Change in Total OPEB Liability	<u>145,596</u>	<u>782,998</u>
Total OPEB Liability - Beginning	6,913,452	6,130,454
Total OPEB Liability - Ending	<u>\$ 7,059,048</u>	<u>\$ 6,913,452</u>
Covered-Employee Payroll	\$ 51,987,276	\$ 51,987,276
County's Net OPEB Liability as a Percentage of Covered-Employee Payroll	13.58%	13.30%

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

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SUPPLEMENTAL INFORMATION

PUEBLO COUNTY, COLORADO
EXPLANATION OF FUNDS
DECEMBER 31, 2019

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. As of January 1, 2019, this fund's operations as well as accounting activities were combined with the major Human Services Fund. All activity for 2019 is close out activity. No budget was prepared for the Department of Aging Services Fund for 2019.

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. As of January 1, 2019, this fund's operations as well as accounting activities were combined with the major Human Services Fund. All activity for 2019 is close out activity. No budget was prepared for the Housing and Human Services Fund for 2019.

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, 2019

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. The bonds were paid off during 2019.

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.

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NON-MAJOR GOVERNMENTAL FUNDS

**PUEBLO COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	Special Revenue					
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust	Department of Aging Services	Housing and Human Services
ASSETS						
Cash and Cash Equivalents	\$ 83,729	\$ 304	\$ 14,303	\$ 5,605	\$ -	\$ -
Investments	2,085,842	7,579	356,309	139,628	-	-
Receivables, Net						
Taxes	3,294,279	482,179	-	-	-	-
Grants	-	-	-	-	-	-
Notes	-	-	359,937	-	-	-
Due from Other Governments	1,258	-	-	-	-	-
Other Agencies	-	-	-	-	-	-
Other	-	184	-	-	-	-
Due from Other Funds	108,357	-	-	3,350	-	-
Cash and Cash Equivalents - Restricted	-	-	-	-	-	-
TOTAL ASSETS	\$ 5,573,465	\$ 490,246	\$ 730,549	\$ 148,583	\$ -	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 733,459	\$ 3,950	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	50,000	-	-	-
Other Accrued Liabilities	802	-	-	-	-	-
TOTAL LIABILITIES	734,261	3,950	50,000	-	-	-
DEFERRED INFLOWS OF RESOURCES	3,294,279	482,179	-	-	-	-
FUND BALANCES						
Restricted	1,544,925	4,117	680,549	148,583	-	-
Assigned	-	-	-	-	-	-
TOTAL FUND BALANCES	1,544,925	4,117	680,549	148,583	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,573,465	\$ 490,246	\$ 730,549	\$ 148,583	\$ -	\$ -

Special Revenue (Continued)				Capital Projects		Debt Service	
Excise Tax	Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Capital Projects	Library Debt Service	Total Non-major Governmental Fund
\$ 137,214	\$ 10,176	\$ 4,887	\$ 4,039	\$ 89,312	\$ 3,243	\$ 215	\$ 353,027
3,418,226	248,530	121,735	100,590	2,245,946	80,794	5,347	8,810,526
305,447	-	-	-	-	-	-	4,081,905
-	-	-	-	367,668	-	-	367,668
-	-	-	-	-	-	-	359,937
-	-	-	-	-	-	-	1,258
-	-	-	-	1,400,000	-	-	1,400,000
-	23,288	-	-	-	-	-	23,472
-	-	-	-	-	-	-	111,707
-	-	-	-	2,096,389	-	-	2,096,389
<u>\$ 3,860,887</u>	<u>\$ 281,994</u>	<u>\$ 126,622</u>	<u>\$ 104,629</u>	<u>\$ 6,199,315</u>	<u>\$ 84,037</u>	<u>\$ 5,562</u>	<u>\$ 17,605,889</u>
\$ -	\$ 26,234	\$ -	\$ -	\$ 1,602,524	\$ -	\$ -	\$ 2,366,167
-	-	-	-	-	-	5,562	55,562
-	-	-	-	-	-	-	802
-	26,234	-	-	1,602,524	-	5,562	2,422,531
-	-	-	-	93,638	-	-	3,870,096
3,860,887	-	126,622	104,629	2,096,389	-	-	8,566,701
-	255,760	-	-	2,406,764	84,037	-	2,746,561
<u>3,860,887</u>	<u>255,760</u>	<u>126,622</u>	<u>104,629</u>	<u>4,503,153</u>	<u>84,037</u>	<u>-</u>	<u>11,313,262</u>
<u>\$ 3,860,887</u>	<u>\$ 281,994</u>	<u>\$ 126,622</u>	<u>\$ 104,629</u>	<u>\$ 6,199,315</u>	<u>\$ 84,037</u>	<u>\$ 5,562</u>	<u>\$ 17,605,889</u>

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

	Special Revenue					
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust	Department of Aging Services	Housing and Human Services
REVENUES						
Taxes:						
Property Taxes, Net	\$ 3,081,403	\$ 451,020	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	332,385	48,651	-	-	-	-
Excise Taxes	-	-	-	-	-	-
Intergovernmental	33	5	-	433,122	-	-
Charges for Services	-	-	2,050	-	-	-
Investment Earnings	-	-	8,333	3,350	-	-
Contributions and Private Grants	-	-	-	-	-	-
Other Revenues	-	-	30	-	-	235
TOTAL REVENUES	3,413,821	499,676	10,413	436,472	-	235
EXPENDITURES						
Current:						
General Government	3,494,441	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Health and Welfare	-	499,693	-	-	-	-
Culture and Recreation	-	-	-	295,000	-	-
Economic Development Assistance	-	-	-	-	-	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
TOTAL EXPENDITURES	3,494,441	499,693	-	295,000	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(80,620)	(17)	10,413	141,472	-	235
OTHER FINANCING SOURCES (USES)						
Issuance of Capital Leases	-	-	-	-	-	-
Transfers In	-	-	-	-	-	(122,748)
Transfers Out	-	-	-	(165,000)	(109,387)	(22,531)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(165,000)	(109,387)	(145,279)
NET CHANGE IN FUND BALANCES	(80,620)	(17)	10,413	(23,528)	(109,387)	(145,044)
FUND BALANCES - January 1	1,625,545	4,134	670,136	172,111	109,387	145,044
FUND BALANCES - December 31	\$ 1,544,925	\$ 4,117	\$ 680,549	\$ 148,583	\$ -	\$ -

Special Revenue (Continued)				Capital Projects		Debt Service	
Excise Tax	Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Capital Projects	Library Debt Service	Total Non-major Governmental Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,038,092	\$ 4,570,515
-	-	-	-	-	-	-	381,036
3,212,217	-	-	-	-	-	-	3,212,217
199,843	-	-	-	950,000	-	-	1,583,003
-	245,848	-	-	-	-	-	247,898
-	-	2,916	2,350	74,923	1,402	-	93,274
-	-	-	-	73,041	-	-	73,041
-	-	837	5,250	-	-	-	6,352
<u>3,412,060</u>	<u>245,848</u>	<u>3,753</u>	<u>7,600</u>	<u>1,097,964</u>	<u>1,402</u>	<u>1,038,092</u>	<u>10,167,336</u>
-	-	-	-	-	-	-	3,494,441
-	255,725	-	-	-	-	-	255,725
-	-	-	-	-	-	-	499,693
875,290	-	-	-	-	-	-	1,170,290
282,149	-	-	-	-	-	-	282,149
-	-	-	-	-	-	1,090,000	1,090,000
-	-	-	-	-	-	46,463	46,463
-	6,097	-	-	7,617,123	-	-	7,623,220
<u>1,157,439</u>	<u>261,822</u>	<u>-</u>	<u>-</u>	<u>7,617,123</u>	<u>-</u>	<u>1,136,463</u>	<u>14,461,981</u>
<u>2,254,621</u>	<u>(15,974)</u>	<u>3,753</u>	<u>7,600</u>	<u>(6,519,159)</u>	<u>1,402</u>	<u>(98,371)</u>	<u>(4,294,645)</u>
-	-	-	-	1,789,601	-	-	1,789,601
-	-	-	-	1,325,139	-	-	1,202,391
(46,011)	-	-	-	-	(196,110)	(5,562)	(544,601)
(46,011)	-	-	-	3,114,740	(196,110)	(5,562)	2,447,391
2,208,610	(15,974)	3,753	7,600	(3,404,419)	(194,708)	(103,933)	(1,847,254)
1,652,277	271,734	122,869	97,029	7,907,572	278,745	103,933	13,160,516
<u>\$ 3,860,887</u>	<u>\$ 255,760</u>	<u>\$ 126,622</u>	<u>\$ 104,629</u>	<u>\$ 4,503,153</u>	<u>\$ 84,037</u>	<u>\$ -</u>	<u>\$ 11,313,262</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, 2019

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Taxes -			
Property Taxes, Net	\$ 3,071,592	\$ 3,081,403	\$ 9,811
Specific Ownership Taxes	300,000	332,385	32,385
Intergovernmental - Others	-	33	33
	<u>3,371,592</u>	<u>3,413,821</u>	<u>42,229</u>
TOTAL REVENUES			
EXPENDITURES			
Personnel Services	95,232	96,519	(1,287)
Employer Contributions	3,600,000	3,397,922	202,078
	<u>3,695,232</u>	<u>3,494,441</u>	<u>200,791</u>
TOTAL EXPENDITURES			
EXCESS (DEFICIENCY) OF			
REVENUES OVER EXPENDITURES	<u>(323,640)</u>	<u>(80,620)</u>	<u>243,020</u>
FUND BALANCE, January 1	<u>1,327,941</u>	<u>1,625,545</u>	<u>297,604</u>
FUND BALANCE, December 31	<u><u>\$ 1,004,301</u></u>	<u><u>\$ 1,544,925</u></u>	<u><u>\$ 540,624</u></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, 2019

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Taxes -			
Property Taxes, Net	\$ 449,720	\$ 451,020	\$ 1,300
Specific Ownership Taxes	45,000	48,651	3,651
Intergovernmental - Others	-	5	5
TOTAL REVENUES	<u>494,720</u>	<u>499,676</u>	<u>4,956</u>
EXPENDITURES			
County Board Allocations	<u>500,000</u>	<u>499,693</u>	<u>307</u>
TOTAL EXPENDITURES	<u>500,000</u>	<u>499,693</u>	<u>307</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,280)	(17)	5,263
FUND BALANCE, January 1	<u>5,280</u>	<u>4,134</u>	<u>(1,146)</u>
FUND BALANCE, December 31	<u>\$ -</u>	<u>\$ 4,117</u>	<u>\$ 4,117</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, 2019

	<u>Budgeted Amounts Final</u>	<u>Actual Budget Basis</u>	<u>Variance with Final Budget- Positive (Negative)</u>
REVENUES			
Intergovernmental -			
Federal Grants	\$ 200,000	\$ -	\$ (200,000)
Collection of Revolving Loans	10,150	10,340	190
Interest	5,000	8,333	3,333
Other Revenues	-	30	30
Transfers In	23,439	-	(23,439)
TOTAL REVENUES	<u>238,589</u>	<u>18,703</u>	<u>(219,886)</u>
EXPENDITURES			
Housing Projects	240,000	-	240,000
TOTAL EXPENDITURES	<u>240,000</u>	<u>-</u>	<u>240,000</u>
EXCESS (DEFICIENCY) OF			
REVENUES OVER EXPENDITURES	(1,411)	18,703	20,114
FUND BALANCE, January 1	<u>642,832</u>	<u>301,909</u>	<u>(340,923)</u>
FUND BALANCE, December 31	<u>\$ 641,421</u>	<u>\$ 320,612</u>	<u>\$ 962,033</u>
Adjustment from Budgetary Basis to Generally Accepted Accounting Principles			
Notes Receivable		<u>359,937</u>	
FUNDS BALANCE - Generally Accepted Accounting Principles		<u>\$ 680,549</u>	

PUEBLO COUNTY, COLORADO
CONSERVATION TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Colorado Lottery Allotment	\$ 380,000	\$ 433,122	\$ 53,122
Interest	-	3,350	3,350
TOTAL REVENUES	<u>380,000</u>	<u>436,472</u>	<u>56,472</u>
EXPENDITURES AND OTHER FINANCING USES			
Grants to Other Entities	295,000	295,000	-
Transfers to Other Funds	165,000	165,000	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>460,000</u>	<u>460,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF OTHER REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	(80,000)	(23,528)	56,472
FUND BALANCE, January 1	<u>150,226</u>	<u>172,111</u>	<u>21,885</u>
FUND BALANCE, December 31	<u>\$ 70,226</u>	<u>\$ 148,583</u>	<u>\$ 78,357</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, 2019

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Intergovernmental			
State Grants	\$ -	\$ 199,843	\$ (199,843)
Excise Tax	1,600,000	3,212,217	1,612,217
TOTAL REVENUES AND OTHER FINANCING SOURCES	1,600,000	3,412,060	1,812,060
EXPENDITURES			
Excise Tax Projects	1,750,000	1,157,439	592,561
Transfers Out	650,000	46,011	603,989
TOTAL EXPENDITURES	2,400,000	1,203,450	1,196,550
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(800,000)	2,208,610	3,008,610
Fund Balance, January 1	1,046,330	1,652,277	605,947
Fund Balance, December 31	\$ 246,330	\$ 3,860,887	\$ 3,614,557

PUEBLO COUNTY, COLORADO
DETENTION COMMISSARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES			
Contract Commissions	\$ 250,000	\$ 245,848	\$ (4,152)
TOTAL REVENUES	<u>250,000</u>	<u>245,848</u>	<u>(4,152)</u>
EXPENDITURES			
Inmate Services	240,500	255,725	(15,225)
Capital Outlay	<u>100,000</u>	<u>6,097</u>	<u>93,903</u>
TOTAL EXPENDITURES	<u>340,500</u>	<u>261,822</u>	<u>78,678</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(90,500)	(15,974)	74,526
FUND BALANCE, January 1	<u>275,961</u>	<u>271,734</u>	<u>(4,227)</u>
FUND BALANCE, December 31	<u><u>\$ 185,461</u></u>	<u><u>\$ 255,760</u></u>	<u><u>\$ 70,299</u></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, 2019

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES			
Investment Earnings	\$ 1,500	\$ 2,916	\$ 1,416
Miscellaneous	1,000	837	(163)
TOTAL REVENUES	<u>2,500</u>	<u>3,753</u>	<u>1,253</u>
EXPENDITURES			
Recreation	10,000	-	10,000
TOTAL EXPENDITURES	<u>10,000</u>	<u>-</u>	<u>10,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,500)	3,753	11,253
FUND BALANCE, January 1	<u>112,266</u>	<u>122,869</u>	<u>10,603</u>
FUND BALANCE, December 31	<u>\$ 104,766</u>	<u>\$ 126,622</u>	<u>\$ 21,856</u>

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, 2019

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES			
Investment Earnings	\$ 1,500	\$ 2,350	\$ 850
Miscellaneous	5,000	5,250	250
TOTAL REVENUES	<u>6,500</u>	<u>7,600</u>	<u>1,100</u>
EXPENDITURES			
Public Safety	15,000	-	15,000
TOTAL EXPENDITURES	<u>15,000</u>	<u>-</u>	<u>15,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,500)	7,600	16,100
FUND BALANCE, January 1	<u>83,704</u>	<u>97,029</u>	<u>13,325</u>
FUND BALANCE, December 31	<u>\$ 75,204</u>	<u>\$ 104,629</u>	<u>\$ 29,425</u>

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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, 2019

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Intergovernmental - State Grants	\$ 1,000,000	\$ 950,000	\$ (50,000)
Investment Earnings	-	74,923	74,923
Issuance of Capital Leases	-	1,789,601	1,789,601
Private Grants	-	73,041	73,041
Transfers In	650,000	1,325,139	675,139
TOTAL REVENUES AND OTHER FINANCING SOURCES	1,650,000	4,212,704	2,562,704
EXPENDITURES			
Capital Outlay -			
Improvements, Other than Buildings	533,561	1,789,601	(1,256,040)
Improvements, Buildings	7,655,000	5,827,522	1,827,478
TOTAL EXPENDITURES	8,188,561	7,617,123	571,438
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING FINANCING SOURCES OVER EXPENDITURES	(6,538,561)	(3,404,419)	3,134,142
FUND BALANCE, January 1	9,525,854	7,907,572	(1,618,282)
FUND BALANCE, December 31	\$ 2,987,293	\$ 4,503,153	\$ 1,515,860

**PUEBLO COUNTY, COLORADO
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts Final	Actual Budget Basis	Variance With Final Budget- Positive (Negative)
REVENUES			
Investment Earnings	\$ -	\$ 1,402	\$ 1,402
TOTAL REVENUES	<u>-</u>	<u>1,402</u>	<u>1,402</u>
EXPENDITURES AND OTHER FINANCING USES			
Transfers Out	200,000	196,110	3,890
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>200,000</u>	<u>196,110</u>	<u>3,890</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	(200,000)	(194,708)	5,292
FUND BALANCE, January 1	<u>77,020</u>	<u>278,745</u>	<u>196,680</u>
FUND BALANCE, December 31	<u>\$ (122,980)</u>	<u>\$ 84,037</u>	<u>\$ 201,972</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, 2019**

	Budgeted Amounts Final	Actual Budget Basis	Variance With Final Budget- Positive (Negative)
REVENUES			
Property Taxes, Net	\$ 1,036,820	\$ 1,038,092	\$ 1,272
TOTAL REVENUES	<u>1,036,820</u>	<u>1,038,092</u>	<u>1,272</u>
EXPENDITURES AND OTHER FINANCING USES			
Current Fiscal Charges	1,000	138	862
Debt Service -			
Principal	1,090,000	1,090,000	-
Interest and Fiscal Charges	46,320	46,325	(5)
Transfers Out	5,000	5,562	(562)
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>1,142,320</u>	<u>1,142,025</u>	<u>295</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(105,500)	(103,933)	1,567
FUND BALANCE, January 1	<u>104,351</u>	<u>103,933</u>	<u>(418)</u>
FUND BALANCE, December 31	<u>\$ (1,149)</u>	<u>\$ -</u>	<u>\$ 1,149</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, 2019

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES AND OTHER			
FINANCING SOURCES			
Green Fees	\$ 590,000	\$ 559,321	\$ (30,679)
Cart Fees	215,000	216,469	1,469
Restaurant Rent	12,000	12,000	-
Improvement Fees	10,000	9,601	(399)
Driving Range and Other	39,000	34,638	(4,362)
Investment Earnings	6,000	14,390	8,390
Transfers In	382,861	352,786	(30,075)
Advance from Other Government	307,850	307,850	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	1,562,711	1,507,055	(55,656)
EXPENDITURES			
Personnel Services	37,700	34,932	2,768
Contract Fees	400,600	368,835	31,765
Supplies	171,765	161,970	9,795
Professional Services	15,000	19,329	(4,329)
Insurance	11,000	13,334	(2,334)
Repairs and Maintenance	48,000	32,315	15,685
Utilities and Communications	194,500	205,197	(10,697)
Equipment Rent	4,000	2,995	1,005
Capital Outlay	61,951	53,698	8,253
Sales Tax	-	17	(17)
Debt Service:			-
Interest and Fiscal Charges	152,795	197,784	(44,989)
Principal	465,000	465,000	-
TOTAL EXPENDITURES	1,562,311	1,555,406	6,905
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	\$ 400	\$ (48,351)	\$ (48,751)

AGENCY FUNDS

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
DECEMBER 31, 2019

	Other Taxing Entities	Subdivision Improvements Escrow	District Attorney's Restitution Fund	Total
ASSETS				
Cash and Cash Equivalents	\$ 5,512,489	\$ 431,024	\$ 9,690	\$ 5,953,203
TOTAL ASSETS	\$ 5,512,489	\$ 431,024	\$ 9,690	\$ 5,953,203
LIABILITIES				
Dues to Other Governments	\$ 5,512,489	\$ -	\$ -	\$ 5,512,489
Due to Developers	-	431,024	-	431,024
Due to Victims and Insurance Companies	-	-	9,690	9,690
TOTAL LIABILITIES	\$ 5,512,489	\$ 431,024	\$ 9,690	\$ 5,953,203

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED DECEMBER 31, 2019

	Balance January 1, 2019	Additions	Decutions	Balance December 31, 2019
<u>OTHER TAXING ENTITIES</u>				
ASSETS				
Cash and Cash Equivalents	\$ 3,705,446	\$ 234,244,709	\$(232,437,666)	\$ 5,512,489
Other Receivables	1,437,236	-	(1,437,236)	-
TOTAL ASSETS	<u>5,142,682</u>	<u>234,244,709</u>	<u>(233,874,902)</u>	<u>5,512,489</u>
LIABILITIES				
Due to Other Taxing Districts	<u>\$ 5,142,682</u>	<u>\$ 234,244,709</u>	<u>\$ (233,874,902)</u>	<u>\$ 5,512,489</u>
<u>SUBDIVISION IMPROVEMENTS ESCROW</u>				
ASSETS				
Cash and Cash Equivalents	<u>\$ 431,024</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 431,024</u>
LIABILITIES				
Due to Developers	<u>\$ 431,024</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 431,024</u>
<u>DISTRICT ATTORNEY'S RESTITUTION</u>				
<u>FUND</u>				
ASSETS				
Cash and Cash Equivalents	<u>\$ 8,503</u>	<u>\$ 1,685</u>	<u>\$ (498)</u>	<u>\$ 9,690</u>
LIABILITIES				
Due to Victims and Insurance Companies	<u>\$ 8,503</u>	<u>\$ 1,685</u>	<u>\$ (498)</u>	<u>\$ 9,690</u>
<u>TOTAL - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and Cash Equivalents	\$ 4,144,973	\$ 234,246,394	\$ (232,438,164)	\$ 5,953,203
Due from Other Governments	1,437,236	-	(1,437,236)	-
TOTAL ASSETS	<u>\$ 5,582,209</u>	<u>\$ 234,246,394</u>	<u>\$ (233,875,400)</u>	<u>\$ 5,953,203</u>
LIABILITIES				
Due to Other Taxing Entities	\$ 5,142,682	\$ 234,244,709	\$ (233,874,902)	\$ 5,512,489
Due to Developers	431,024	-	-	431,024
Due to Victims and Insurance Companies	8,503	1,685	(498)	9,690
TOTAL LIABILITIES	<u>\$ 5,582,209</u>	<u>\$ 234,246,394</u>	<u>\$ (233,875,400)</u>	<u>\$ 5,953,203</u>

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DISCRETELY PRESENTED COMPONENT UNITS

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
ASSETS			
Cash and Cash Equivalents	\$ 107,791	\$ 230,669	\$ 338,460
Investments	-	17,618	17,618
Other Receivables, Net	97,135	-	97,135
Machinery and Equipment	288,347	-	288,347
Less Accumulated Depreciation	(256,780)	-	(256,780)
Total Capital Assets, Net	31,567	-	31,567
TOTAL ASSETS	236,493	248,287	484,780
LIABILITIES			
Accounts Payable and Accrued Expenses	82,921	229	83,150
TOTAL LIABILITIES	82,921	229	83,150
NET POSITION			
Net Investment in Capital Assets	31,567	-	31,567
Unrestricted	122,005	248,058	370,063
TOTAL NET POSITION	153,572	248,058	401,630
TOTAL LIABILITIES AND NET POSITION	\$ 236,493	\$ 248,287	\$ 484,780

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2019

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
OPERATING REVENUES			
Charges for Services	\$ 790,273	\$ 677,135	\$ 1,467,408
TOTAL OPERATING REVENUES	<u>790,273</u>	<u>677,135</u>	<u>1,467,408</u>
OPERATING EXPENSES			
Public Safety:			
Administration	677,577	-	677,577
Depreciation	18,907	-	18,907
Culture and Recreation:			
Baseball park Operations:			
Personnel Services	-	393,973	393,973
Team Expenses	-	43,850	43,850
Concession Stand	-	140,036	140,036
Field Supplies	-	157,350	157,350
Office Supplies	-	2,673	2,673
Professional Services	-	20,164	20,164
Insurance	-	21,910	21,910
Administrative Costs	-	18,531	18,531
TOTAL OPERATING EXPENSES	<u>696,484</u>	<u>798,487</u>	<u>1,494,971</u>
OPERATING INCOME (LOSS)	<u>93,789</u>	<u>(121,352)</u>	<u>(27,563)</u>
NONOPERATING REVENUES & (EXPENSES)			
Interest Income	2,993	1,797	4,790
Operating Grants & Contributions	-	111,177	111,177
Loss on Sale of Assets	(3,603)	-	(3,603)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(610)</u>	<u>112,974</u>	<u>112,364</u>
CHANGE IN NET POSITION	<u>93,179</u>	<u>(8,378)</u>	<u>84,801</u>
NET POSITION, January 1	60,393	256,436	316,829
NET POSITION, December 31	<u>\$ 153,572</u>	<u>\$ 248,058</u>	<u>\$ 401,630</u>

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019

	Pueblo County Emergency Phone Service Authority	Runyon Sports Complex Commission Inc.	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 773,670	\$ 677,135	\$ 1,450,805
Payments to Suppliers for Goods and Services	(497,494)	(408,095)	(905,589)
Payments to Employees	(281,993)	(393,973)	(675,966)
Net Cash (Used) by Operating Activities	<u>(5,817)</u>	<u>(124,933)</u>	<u>(130,750)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants & Contributions	-	111,177	111,177
Net Cash Provided by Noncapital Financing Activities	<u>-</u>	<u>111,177</u>	<u>111,177</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(19,200)	-	(19,200)
Sale of Investments	-	61,748	61,748
Interest Received	2,993	1,797	4,790
Advances on Notes Receivable	-	23,400	23,400
Net Cash Provided (Used) by Investing Activities	<u>(16,207)</u>	<u>86,945</u>	<u>70,738</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(22,024)	73,189	51,165
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	129,815	157,480	287,295
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 107,791</u>	<u>\$ 230,669</u>	<u>\$ 338,460</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 93,789	\$ (121,352)	\$ (27,563)
Adjustments to Reconcile Operating Income (Loss) to Net Cash (Used) by Operating Activities:			
Depreciation Expense	18,907	-	18,907
Change in Assets and Liabilities -			
Accounts Receivable	(16,603)	-	(16,603)
Accounts Payable and Accrued Expenses	(101,910)	(3,581)	(105,491)
NET CASH (USED) BY OPERATING ACTIVITIES	<u>\$ (5,817)</u>	<u>\$ (124,933)</u>	<u>\$ (130,750)</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: County
		YEAR ENDING : December 2019
This Information From The Records Of (example - City of _ or County of _) County of Pueblo	Prepared By: Phone:	Ashley Huggins 7195834411

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

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)	6,886,842
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	6,084,644
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	98,746
2. General fund appropriations		b. Snow and ice removal	419,581
3. Other local imposts (from page 2)	5,414,922	c. Other	
4. Miscellaneous local receipts (from page 2)	1,205,709	d. Total (a. through c.)	518,326
5. Transfers from toll facilities		4. General administration & miscellaneous	925,210
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	206,475
a. Bonds - Original Issues		6. Total (1 through 5)	14,621,497
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)	6,620,631	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	6,560,766	2. Notes:	
D. Receipts from Federal Government (from page 2)	1,746,238	a. Interest	
E. Total receipts (A.7 + B + C + D)	14,927,635	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)	14,621,497

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
	11,981,830	14,927,635	14,621,497	12,287,968	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2019

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	1,628,835	a. Interest on investments	113,307
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	3,599,773	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	2,952	d. Parking Meter Fees	
3. Liens	3,103	e. Sale of Surplus Property	4,295
4. Licenses	4,225	f. Charges for Services	
5. Specific Ownership &/or Other	176,034	g. Other Misc. Receipts	219,712
6. Total (1. through 5.)	3,786,087	h. Other	868,395
c. Total (a. + b.)	5,414,922	i. Total (a. through h.)	1,205,709
	(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	6,274,561	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	12,363
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	286,205	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	1,733,875
f. Total (a. through e.)	286,205	g. Total (a. through f.)	1,746,238
4. Total (1. + 2. + 3.f)	6,560,766	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		31,897	31,897
b. Engineering Costs		2,433,876	2,433,876
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		4,374,765	4,374,765
(4). System Enhancement & Operation		46,305	46,305
(5). Total Construction (1) + (2) + (3) + (4)		4,421,069	4,421,069
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		6,886,842	6,886,842
			(Carry forward to page 1)

Notes and Comments:

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STATISTICAL SECTION

STATISTICAL SECTION
DECEMBER 31, 2019

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, 2019

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<i>These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.</i>	
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<i>These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.</i>	
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<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.</i>	
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Operating Information	
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.</i>	
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Full-Time Equivalent County Governmental Employees by Function/Program	168

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)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Governmental Activities				
Net Investment in Capital Assets	\$157,610,527	\$162,146,287	\$158,573,781	\$168,371,127
Restricted	3,086,170	6,152,043	46,463,097	4,355,457
Unrestricted	(3,630,998)	(18,219,489)	(61,203,203)	(19,064,624)
Total Governmental Activities Net Position	<u>157,065,699</u>	<u>150,078,841</u>	<u>143,833,675</u>	<u>153,661,960</u>
Business-Type Activities				
Net Investment in Capital Assets	(36,777)	155,022	358,781	543,135
Unrestricted	(6,141,148)	(6,853,166)	(3,646,238)	(4,106,120)
Total Business-Type Activities Net Position	<u>(6,177,925)</u>	<u>(6,698,144)</u>	<u>(3,287,457)</u>	<u>(3,562,985)</u>
Primary Government				
Net Investment in Capital Assets	157,573,750	162,301,309	158,932,562	168,914,262
Restricted	3,086,170	6,152,043	46,463,097	4,355,457
Unrestricted	(9,772,146)	(25,072,655)	(64,849,441)	(23,170,744)
Total Primary Government Net Position	<u>\$150,887,774</u>	<u>\$143,380,697</u>	<u>\$140,546,218</u>	<u>\$150,098,975</u>

2014	2015	2016	2017	2018	2019
\$170,479,412	\$164,623,352	\$161,420,436	\$162,279,319	\$160,349,713	\$159,571,492
5,044,256	6,208,963	15,376,985	8,847,326	29,509,269	42,760,483
(62,035,060)	(78,169,432)	(90,288,198)	(94,766,923)	(122,348,865)	(137,400,620)
113,488,608	92,662,883	86,509,223	76,359,722	67,510,117	64,931,355
730,337	941,485	1,256,212	1,506,918	1,870,213	2,255,098
(4,472,981)	(4,745,781)	(5,051,673)	(5,339,670)	(5,684,414)	(6,019,689)
(3,742,644)	(3,804,296)	(3,795,461)	(3,832,752)	(3,814,201)	(3,764,591)
171,209,749	165,564,837	162,676,648	163,786,237	162,219,926	161,826,590
5,044,256	6,208,963	15,376,985	8,847,326	29,509,269	42,760,483
(21,757,562)	(82,915,213)	(95,339,871)	(100,106,593)	(128,033,279)	(143,420,309)
\$154,496,443	\$ 88,858,587	\$ 82,713,762	\$ 72,526,970	\$ 63,695,916	\$ 61,166,764

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

Expenses	2010	2011	2012	2013
Governmental Activities				
General Government	\$ 28,205,255	\$ 31,381,568	\$ 28,109,379	\$ 28,324,590
Public Safety	28,006,175	29,359,229	30,600,018	29,433,895
Road and Bridge	12,983,768	14,171,522	14,467,477	15,804,649
Health, Welfare and Sanitation	29,416,770	30,503,159	29,516,271	30,489,071
Culture and Recreation	1,687,257	1,747,827	1,548,146	1,226,721
Conservation	773,448	698,566	728,653	639,794
Urban Redevelopment and Housing	3,061,414	3,502,509	3,179,606	2,466,132
Economic Development and Assistance	1,228,123	1,480,530	2,625,429	3,121,755
Interest on Long-Term Debt	1,111,000	2,693,937	5,090,440	5,043,974
Total Governmental Activities Expenses	106,473,210	115,538,847	115,865,419	116,550,581
Business-Type Activities:				
Desert Hawk Golf Course	1,447,152	1,353,414	1,321,806	1,312,106
Total Primary Government Expenses	107,920,362	116,892,261	117,187,225	117,862,687
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	7,342,098	5,238,974	4,970,112	5,040,323
Public Safety	2,125,481	2,452,536	3,045,312	2,853,812
Road and Bridge	271,379	284,628	5,276,297	5,307,291
Health, Welfare and Sanitation	334,913	285,756	293,962	292,567
Culture and Recreation	82,711	86,389	93,051	83,152
Conservation	143,310	95,227	135,728	101,389
Economic Development and Assistance	-	-	-	-
Urban Redevelopment and Housing	493,497	188,575	129,641	24,289
Operating Grants and Contributions	34,721,737	35,567,903	32,679,217	34,124,260
Capital Grants and Contributions	2,749,486	2,207,862	3,253,938	13,869,248
Total Governmental Activities				
Program Revenues	48,264,612	46,407,850	49,877,258	61,696,331
Business-Type Activities:				
Charges for Services:				
Desert Hawk Golf Course	822,717	782,491	799,969	714,904
Operating Grants and Contributions	877	-	-	-
Capital Grants and Contributions	6,470	-	22,397	12,087
Total Business-Type Activities	830,064	782,491	822,366	726,991
Total Primary Government Program Revenues	49,094,676	47,190,341	50,699,624	62,423,322
Net (Expense)/Revenue				
Governmental Activities	(58,208,598)	(69,130,997)	(65,988,161)	(54,854,250)
Business-Type Activities	(617,088)	(570,923)	(499,440)	(585,115)
Total Primary Government Net Expense	\$ (58,825,686)	\$ (69,701,920)	\$ (66,487,601)	\$ (55,439,365)

2014	2015	2016	2017	2018	2019
\$ 28,304,667	\$ 34,792,349	\$ 34,994,055	\$ 36,302,907	\$ 40,550,529	\$ 42,141,154
31,400,549	38,548,293	37,167,291	38,528,835	42,618,614	43,850,379
14,554,339	14,857,669	14,236,375	14,579,150	14,819,483	15,507,158
32,148,244	37,266,477	36,869,176	36,771,889	36,547,205	38,178,223
1,460,406	1,866,629	2,100,385	2,611,759	1,659,817	2,793,655
761,856	908,255	840,745	1,011,769	1,046,080	1,397,899
1,919,984	2,614,315	2,085,928	1,684,841	1,793,611	1,846,371
4,213,913	5,299,572	5,908,510	6,370,812	8,162,258	8,856,971
4,941,935	4,808,570	4,689,590	4,585,609	4,515,020	4,748,327
119,705,893	140,962,129	138,892,055	142,447,571	151,712,617	159,320,137
1,241,419	1,183,711	1,153,385	1,171,618	1,175,926	1,149,595
120,947,312	142,145,840	140,045,440	143,619,189	152,888,543	160,469,732
5,971,175	6,055,272	6,806,618	7,056,863	6,709,839	7,200,080
2,457,780	2,663,837	8,322,770	2,723,408	2,750,846	2,189,547
5,296,600	278,797	298,744	344,310	282,774	293,382
293,282	266,708	223,563	170,092	5,101	8,838
89,595	331,538	126,484	93,484	81,475	100,264
114,069	131,051	121,577	118,560	116,164	109,305
-	-	-	23,536	876,800	924,175
65,630	102,813	56,345	87,907	20,431	2,334
35,464,251	36,878,931	39,655,895	41,125,404	43,531,145	48,921,511
6,768,158	2,624,848	2,641,810	1,818,832	4,625,496	5,849,623
56,520,540	49,333,795	58,253,806	53,562,396	59,000,071	65,599,059
752,297	798,663	804,882	777,842	823,841	832,029
-	-	-	-	-	-
-	13,420	1,220	-	650	-
752,297	812,083	806,102	777,842	824,491	832,029
57,272,837	50,145,878	59,059,908	54,340,238	59,824,562	66,431,088
(63,185,353)	(91,628,334)	(80,638,249)	(88,885,175)	(92,712,546)	(93,721,078)
(489,122)	(371,628)	(347,283)	(393,776)	(351,435)	(317,566)
\$ (63,674,475)	\$ (91,999,962)	\$ (80,985,532)	\$ (89,278,951)	\$ (93,063,981)	\$ (94,038,644)

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

	2010	2011	2012	2013
General Revenues				
Governmental Activities:				
Property Taxes	\$ 41,988,462	\$ 42,894,699	\$ 43,321,344	\$ 45,381,465
Sales and Miscellaneous Taxes	17,589,236	15,043,437	15,686,740	15,762,702
Excise Taxes	-	-	-	-
Specific Ownership Taxes	3,625,786	3,601,583	3,643,827	3,803,075
Investment Earnings	271,898	319,990	499,134	(18,717)
Miscellaneous	424,967	334,432	794,123	62,772
Transfers	(40,000)	(50,000)	(3,909,027)	(308,762)
Total Governmental Activities	<u>63,860,349</u>	<u>62,144,141</u>	<u>60,036,141</u>	<u>64,682,535</u>
Business-Type Activities:				
Investment Earnings	-	704	1,100	824
Transfers	40,000	50,000	3,909,027	308,762
Total Business-Type Activities	<u>40,000</u>	<u>50,704</u>	<u>3,910,127</u>	<u>309,586</u>
Total Primary Government	<u>63,900,349</u>	<u>62,194,845</u>	<u>63,946,268</u>	<u>64,992,121</u>
Change in Net Position				
Governmental Activities	5,651,751	(6,986,856)	(5,952,020)	9,828,285
Business-Type Activities	(577,088)	(520,219)	3,410,687	(275,529)
Total Primary Government	<u>\$ 5,074,663</u>	<u>\$ (7,507,075)</u>	<u>\$ (2,541,333)</u>	<u>\$ 9,552,756</u>

2014	2015	2016	2017	2018	2019
\$ 46,080,419	\$ 47,622,988	\$ 49,094,499	\$ 49,947,819	\$ 52,909,426	\$ 52,877,924
17,396,190	18,835,848	20,227,334	21,697,345	23,624,941	26,534,032
-	-	359,780	1,164,706	1,987,408	3,212,217
3,980,542	4,220,057	4,401,519	5,150,444	5,261,177	5,694,795
524,074	329,384	210,312	529,408	1,006,846	2,112,239
90,017	103,195	543,885	595,941	867,384	1,063,895
(308,762)	(308,863)	(352,740)	(349,989)	(357,498)	(352,786)
67,762,480	70,802,609	74,484,589	78,735,674	85,299,684	91,142,316
701	1,114	3,379	6,496	12,490	14,390
308,762	308,863	352,740	349,989	357,498	352,786
309,463	309,977	356,119	356,485	369,988	367,176
68,071,943	71,112,586	74,840,708	79,092,159	85,669,672	91,509,492
4,577,127	(20,825,725)	(6,153,660)	(10,149,501)	(7,412,862)	(2,578,762)
(179,659)	(61,651)	8,836	(37,291)	18,553	49,610
\$ 4,397,468	\$ (20,887,376)	\$ (6,144,824)	\$ (10,186,792)	\$ (7,394,309)	\$ (2,529,152)

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

	Fiscal Year			
	2010	2011	2012	2013
General Fund				
Reserved	\$ 7,280,747			
Unreserved	26,852,607			
Total General Fund	<u>\$ 34,133,354</u>			
All Other Governmental Funds				
Reserved	\$ 6,950,464			
Unreserved, Reported in:				
Special Revenue Funds	7,222,212			
Capital Projects Funds	322			
Total All Other Governmental Funds	<u>\$ 14,172,998</u>			
General Fund				
Nonspendable		\$ 7,889,767	\$ 4,392,093	\$ 4,203,645
Restricted		3,092,999	2,400,000	2,400,000
Committed				5,143,371
Assigned		5,179,986	2,326,045	4,475,932
Unassigned		11,959,308	15,250,351	
Total General Fund		<u>\$ 28,122,060</u>	<u>\$ 24,368,489</u>	<u>\$ 16,222,948</u>
All Other Governmental Funds				
Nonspendable		\$ 2,461,740	\$ 2,456,710	\$ 2,238,119
Restricted		3,059,044	44,063,097	12,863,677
Committed		2,838,163	140,300	8,804,672
Assigned		3,796,967	9,959,982	6,873,561
Total All Other Governmental Funds		<u>\$ 12,155,914</u>	<u>\$ 56,620,089</u>	<u>\$ 30,780,029</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

Fiscal Year

2014	2015	2016	2017	2018	2019
\$ 3,241,874	\$ 2,882,942	\$ 2,226,614	\$ 2,114,967	\$ 1,161,450	\$ 854,412
2,653,785	2,651,936	2,816,741	2,942,048	3,247,949	5,799,189
		2,392,843	-	-	-
4,445,390	3,739,648	4,868,549	3,506,339	3,718,602	2,779,105
8,095,448	9,172,295	6,880,827	9,115,281	9,135,747	11,735,375
<u>\$ 18,436,497</u>	<u>\$ 18,446,821</u>	<u>\$ 19,185,574</u>	<u>\$ 17,678,635</u>	<u>\$ 17,263,748</u>	<u>\$ 21,168,081</u>
\$ 2,397,370	\$ 2,002,204	\$ 2,121,232	\$ 2,272,834	\$ -	\$ -
3,950,781	3,557,027	12,560,243	5,905,278	25,466,438	36,961,294
12,617,331	11,311,931	-	-	-	-
8,103,044	9,774,094	10,135,343	13,327,765	2,482,062	2,746,561
<u>\$ 27,068,526</u>	<u>\$ 26,645,256</u>	<u>\$ 24,816,818</u>	<u>\$ 21,505,877</u>	<u>\$ 27,948,500</u>	<u>\$ 39,707,855</u>

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

	Fiscal Year			
	2010	2011	2012	2013
Revenues				
Taxes:				
Property Taxes, Net	\$ 41,988,462	\$ 42,894,699	\$ 43,321,346	\$ 45,381,465
Specific Ownership Taxes	3,625,786	3,601,583	3,643,827	3,803,075
Excise Taxes	-	-	-	-
Sales and Use Taxes	17,589,236	15,043,437	15,686,739	15,762,702
Fees and Fines	24,756	41,421	42,661	32,075
Licenses and Permits	170,765	174,488	249,950	502,006
Intergovernmental	31,903,068	31,899,234	30,307,089	38,444,504
State Highway Users Tax	4,504,950	4,540,767	4,554,965	4,604,132
Charges for Services	6,689,953	7,209,946	12,442,726	11,793,977
Investment Earnings	271,898	319,990	223,353	(18,717)
Contributions and Private Grants	663,503	751,753	388,519	268,023
Other Revenues	3,350,140	1,053,022	1,612,209	727,004
Total Revenues	110,782,517	107,530,340	112,473,384	121,300,246
Expenditures				
General Government	26,317,193	30,060,394	27,188,093	27,239,875
Public Safety	23,623,411	25,072,526	25,970,555	26,128,149
Highways and Streets	6,782,217	7,156,834	7,191,094	7,425,035
Health and Human Services	26,476,356	26,856,745	28,005,206	28,047,137
Culture and Recreation	689,501	1,213,862	787,893	716,716
Urban Development and Housing	3,996,932	4,748,937	2,928,674	2,260,312
Conservation	647,661	658,969	670,167	582,128
Economic Development Assistance	968,065	1,264,510	2,409,429	2,915,755
Intergovernmental	3,367,813	2,994,171	2,388,570	2,285,330
Debt Service:				
Principal	2,702,766	2,539,165	2,027,050	2,663,316
Interest and Other Charges	2,175,909	2,614,695	3,789,644	5,077,399
Debt Issuance and Insurance Costs	-	-	1,441,272	-
Capital Outlay	4,812,401	12,201,925	22,163,159	49,635,933
Total Expenditures	102,560,225	117,382,733	126,960,806	154,977,085
Excess (Deficiency) of Revenue Over (Under) Expenditures	8,222,292	(9,852,393)	(14,487,422)	(33,676,839)
Other Financing Sources (Uses)				
Issuance from Capital Lease	-	1,874,015	-	-
Proceeds from Certificates of Participation	-	-	55,000,000	-
Premium from COPs Issued	-	-	4,400,198	-
Insurance Proceeds	-	-	-	-
Transfers In	2,571,222	12,335,090	3,283,508	10,005,614
Transfers Out	(2,611,222)	(12,385,090)	(7,176,797)	(10,314,376)
Total Other Financing Sources (Uses)	(40,000)	1,824,015	55,506,909	(308,762)
Net Changes in Fund Balances	\$ 8,182,292	\$ (8,028,378)	\$ 41,019,487	\$ (33,985,601)
Debt Service as a Percentage of				
Noncapital Expenditures	4.99%	4.90%	5.55%	7.35%

Notes- Prior years have been restated to reflect changes in application of accounting principles. Debt service % of noncapital

Fiscal Year						
2014	2015	2016	2017	2018	2019	
\$ 46,080,419	\$ 47,622,988	\$ 49,094,499	\$ 49,947,819	\$ 52,909,426	\$ 52,877,924	
3,980,542	4,220,057	4,401,519	5,150,444	5,261,177	5,694,795	
-	-	359,780	1,164,706	1,987,408	3,212,217	
17,396,190	18,835,848	20,227,334	21,697,345	23,624,941	26,534,032	
41,016	140,838	47,752	64,604	65,883	100,683	
1,101,703	1,170,996	1,696,121	2,415,882	1,595,155	1,857,500	
40,243,767	36,506,385	42,708,094	38,031,156	39,460,068	45,915,375	
4,708,327	4,916,568	4,962,444	5,094,793	5,861,412	6,274,561	
12,267,130	7,183,453	7,730,730	7,546,564	9,182,392	8,865,291	
524,074	329,384	210,312	529,958	1,006,846	2,112,523	
784,640	578,187	474,662	624,800	411,157	386,990	
636,949	708,951	1,011,093	1,153,582	807,298	188,346	
127,764,757	122,213,655	132,924,340	133,421,653	142,173,163	154,020,237	
27,788,339	29,706,981	30,746,579	32,227,883	35,955,856	37,389,219	
26,180,149	27,725,104	29,964,927	31,583,395	34,752,821	36,435,640	
7,377,167	6,275,175	7,315,322	6,933,019	6,706,662	7,012,970	
29,650,774	31,710,570	34,090,326	34,014,613	33,764,487	34,987,822	
950,674	760,594	606,903	918,086	1,358,200	2,408,337	
1,828,874	2,224,129	1,805,701	1,490,998	1,711,352	1,727,936	
780,302	806,176	869,951	923,814	979,976	919,922	
4,015,513	5,085,119	5,806,682	6,652,953	8,119,442	8,826,650	
2,452,650	2,824,128	4,570,517	2,952,167	2,109,064	2,365,722	
2,768,172	2,893,670	3,009,839	3,259,440	2,967,620	3,895,242	
4,975,400	4,846,666	4,729,394	4,605,359	4,670,914	5,084,275	
-	-	-	-	-	-	
20,185,936	7,459,426	10,768,958	12,623,874	8,950,727	19,244,459	
128,953,950	122,317,738	134,285,099	138,185,601	142,047,121	160,298,194	
(1,189,193)	(104,083)	(1,360,759)	(4,763,948)	126,042	(6,277,957)	
-	-	623,814	-	-	5,896,275	
-	-	-	-	6,199,107	13,760,000	
-	-	-	-	-	2,353,309	
-	-	-	296,057	60,085	284,847	
2,387,210	1,622,538	4,645,384	4,684,782	1,611,328	3,129,545	
(2,695,972)	(1,931,401)	(4,998,124)	(5,034,771)	(1,968,826)	(3,482,331)	
(308,762)	(308,863)	271,074	(53,932)	5,901,694	21,941,645	
\$ (1,497,955)	\$ (412,946)	\$ (1,089,685)	\$ (4,817,880)	\$ 6,027,736	\$ 15,663,688	
7.12%	6.10%	6.20%	6.20%	5.63%	6.35%	

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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
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%	46,385	51,370,119	99.50%
2018	52,913,341	52,780,927	99.75%	2,069	52,782,996	99.75%
2019	52,931,270	52,783,889	99.72%	-	\$ 52,783,889	99.72%

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			
	2010	2011	2012	2013
County Direct Rates				
General	29.999	29.999	29.999	29.999
Library	0.867	0.840	0.767	0.708
Animal Shelter	0.252	(0.140)	-	-
Refunds/ Abatements-General Fund	-	0.978	0.106	0.252
Total Direct Rate	31.118	31.677	30.872	30.959
City and Towns Rates				
Boone	12.058	14.466	15.621	15.867
Pueblo	15.633	15.633	15.633	15.633
Rye	6.771	6.888	6.972	6.972
City and Towns Rates				
Edison 54J	37.525	36.207	36.104	37.044
Fowler R4J	37.511	37.389	32.263	36.123
Pueblo 60	36.629	38.811	34.324	36.032
Pueblo 70	40.804	39.297	39.297	39.243
Improvement & Service Districts				
Avondale Water & Sanitation	10.641	10.641	10.641	10.641
Bandera Blvd. Special Improvement	5.000	5.000	3.000	3.000
Beulah Fire & Ambulance District	7.000	7.000	7.000	13.500
Colorado City Cemetery	1.071	1.071	1.071	1.071
Colorado City Metro	17.967	17.967	17.967	17.967
Edison Fire Protection District	9.000	9.000	9.000	9.000
Fowler Rural Fire	4.109	4.057	3.900	3.777
Lower Arkansas Valley Water Conservancy	1.502	1.502	1.502	1.502
Midway Ranches Fire Protection District	-	1.650	18.760	18.760
Pine Drive Water	14.391	14.352	15.115	15.196
Pueblo Regional Library	5.302	5.413	5.268	5.293
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	0.940	0.947	0.947	0.944
St. Charles Mesa Sanitation	4.090	4.250	4.250	4.190
West Park Fire	5.433	5.433	5.433	5.433
Thunder Village Metropolitan Dist	-	5.000	5.000	5.000

Source: Pueblo County Abstract of Assessment

Year Taxes are Payable

2014	2015	2016	2017	2018	2019
29.999	29.999	29.999	29.999	29.999	29.999
0.703	0.698	0.683	0.682	0.888	0.603
-	-	-	-	-	-
0.048	0.072	0.028	0.186	-	0.120
30.750	30.769	30.710	30.867	30.887	30.722
16.613	17.397	17.397	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
37.861	37.340	40.834	36.502	36.504	36.503
36.098	34.953	33.500	33.595	33.822	33.750
35.573	35.347	35.234	35.392	35.418	34.690
39.033	39.653	39.995	40.242	39.993	40.035
10.641	10.641	10.641	10.641	10.641	10.641
3.000	3.000	3.000	3.000	3.000	3.000
13.500	13.500	13.500	22.500	22.130	22.060
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
3.410	3.310	2.770	2.940	3.090	3.045
1.503	1.503	1.503	1.503	1.503	1.503
18.760	18.760	18.760	15.000	15.000	15.000
16.348	15.999	15.369	15.060	14.677	14.814
5.258	5.262	5.255	5.282	5.288	5.271
24.268	24.268	24.268	24.268	24.268	24.268
20.193	20.193	19.838	20.239	20.216	20.230
10.036	10.036	10.036	15.536	15.536	15.536
5.000	5.000	5.000	5.000	5.000	5.000
0.940	0.940	0.941	0.940	0.939	0.944
4.250	4.250	4.190	4.250	3.930	1.500
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
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
2018	49,556	618,206	2,906	309,697	212,005	23,679	405,391
2019	47,329	628,204	3,310	322,609	213,698	25,207	405,513

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 2009 to 2016 at 7.96% The County assessed residential property for 2017 to 2019 at 7.2% 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
1,350,381	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%
1,621,440	30.89	12,045,517	166,539	13.461%
1,645,870	30.72	12,234,263	165,657	13.453%

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

Taxpayer	<u>2019</u>		Percentage of Total County Taxable Assessed Value	<u>2010</u>		Percentage of Total County Taxable Assessed Value
	Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
Public Service Company of Colorado	\$238,407,000	1	14.49%	\$ 71,332,422	2	5.28%
Black Hills Colorado Electric	84,355,800	2	5.13%			
GCC Rio Grande Inc	53,834,430	3	3.27%	78,163,358	1	5.79%
Intermountain Rural Electric	49,340,200	4	3.00%			
Black Hills Colorado IPP LLC	43,104,000	5	2.62%			
EVRAZ (Rocky Mountain Steel Mills)	28,336,882	6	1.72%	24,032,996	4	1.78%
BNSF Railway Company	21,887,000	7	1.33%	11,958,200	7	0.89%
Vestas Towers of America	21,690,478	8	1.32%	31,332,422	3	2.32%
Union Pacific Railroad CO	20,891,575	9	1.27%	11,364,300	8	0.84%
UTC Aerospace Systems	16,887,178	10	1.03%			
Qwest Corporation/ U S West Communications				18,278,600	5	1.35%
Aquila/ Westplains Energy/ Blackhills Corp				14,195,920	6	1.05%
Comcast of Colorado IV LLC				11,364,300	9	0.84%
Goodrich Corp				7,046,655	10	0.52%
Total	\$578,734,543		35.16%	\$279,069,173		20.67%

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 (a)	Per Capita (b)
Fiscal Year Ended December 31,	General Obligation Library Bonds	Limited Tax General Obligation Bonds	Total	Less Debt Service Fund	Net		
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
2018	1,103,227	-	1,103,227	103,933	999,294	0.01%	6
2019	-	-	-	-	-	-	-

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

(a) See page 152 for property value data.

(b) Population data can be found on page 161.

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
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
2018	1,103,227	89,265,238	329,285	3,099,569	147,961
2019	-	102,749,564	5,850,313	2,638,781	124,362

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	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
457,000	1,279,813	4,803,653	100,485,746	2.59%	604
457,000	1,279,813	5,111,503	118,211,336	n/a	696

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PUEBLO COUNTY, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2019

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Overlapping Debt			
City of Pueblo	\$ 15,772,107	100.000%	\$ 15,772,107
School District # 60	28,381,035	100.000%	28,381,035
School District # 70	90,217,000	100.000%	90,217,000
Edison School District 54JT	581,913	6.500%	37,824
Fowler R4J	288,400	30.820%	88,885
Pueblo City-County Library District	8,464,502	100.000%	8,464,502
Pueblo West Metro District	504,262	100.000%	504,262
Southeastern Colorado Water Conservancy	17,610,865	100.000%	17,610,865
Thunder Village Special District	6,500,000	100.000%	6,500,000
Subtotal, Overlapping Debt	<u>168,320,084</u>	99.371%	<u>\$167,576,480</u>
County Direct Debt	<u>108,599,877</u>	100.000%	<u>108,599,877</u>
Total Direct and Overlapping Debt	<u>\$276,919,961</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			
	2010	2011	2012	2013
Debt Limit	\$ 317,772	\$ 323,339	\$ 335,734	\$ 320,455
Total Debt Applicable to Limit	370	-	-	-
Legal Debt Margin	\$ 317,402	\$ 323,339	\$ 335,734	\$ 320,455
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.12%	0.00%	0.00%	0.00%

**Legal Debt Margin Calculation
for Fiscal Year 2019:**

Actual Value (a)	\$14,311,607
Debt Limit (3% of Actual Value)	429,348
Debt Applicable to Limit - General Obligation Bonds	-
General Obligation Bonds	\$ 429,348

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.

(a) Source: 2019 County Abstract of Assessment

Note: From 2003 through 2019, the margin was 3% of actual value. General Obligation Library Bonds are excluded by state statute from legal debt margin requirements.

Fiscal Year

2014	2015	2016	2017	2018	2019
\$ 329,538	\$ 359,286	\$ 359,321	\$ 392,266	\$ 402,884	\$ 429,348
-	-	-	-	-	-
\$ 329,538	\$ 359,286	\$ 359,321	\$ 392,266	\$ 402,884	\$ 429,348
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Education Level Percent of High School Graduates	School Enrollment
2010	159,106	3,348	21,044	38.0	77.7%	27,256
2011	160,630	3,164	19,695	39.0	72.4%	26,848
2012	161,422	3,468	21,482	38.6	70.5%	26,865
2013	160,172	3,605	22,509	39.3	74.8%	27,247
2014	160,022	3,557	22,231	39.0	80.8%	26,279
2015	160,685	3,648	22,700	39.2	75.1%	27,270
2016	162,038	3,623	23,490	39.3	79.7%	26,320
2017	165,715	3,754	24,703	39.4	80.9%	26,761
2018	166,447	3,951	23,344	39.5	88.8%	26,266
2019	169,742	n/a	23,901	39.6	79.7%	24,166

Sources: Population, personal income, per capital income, and median age information provided by Colorado Division of Local Affairs, Demography Section and Bureau of Economic Analysis. 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.

Unemployment Rate	Commercial Construction		Residential Construction	
	No. Of Units	Estimated Costs (thousands of dollars)	No. Of Units	Estimated Costs (thousands of dollars)
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
5.9%	70	32,949	386	44,084
4.9%	78	39,377	223	37,938
4.2%	83	19,192	211	35,052
4.6%	129	41,811	268	47,081
4.9%	78	14,922	381	59,332
3.6%	54	15,496	371	63,325

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

Employer	Employees	2019 Rank	Percentage of Total County Employment	Employees	2010 Rank	Percentage of Total County Employment
PARKVIEW MEDICAL CTR	3,100	1	4.07%	2,352	2	3.42%
PUEBLO CITY SCHOOLS (D60)	1,759	2	2.31%	2,478	1	3.60%
SCHOOL DISTRICT 70	1,284	3	1.69%	1,100	4	1.60%
WALMART 4 (STORES)	1,135	4	1.49%			
EVRAZ ROCKY MOUNTAIN STEEL	1,124	5	1.48%	1,035	6	1.50%
PUEBLO COUNTY	1,108	6	1.45%	1,150	3	1.67%
VESTAS TOWER AMERICA INC	967	7	1.27%			
ST MARY-CORWIN MEDICAL CTR	829	8	1.09%	1,058	5	1.54%
CONVERGYS CORP	700	9	0.92%	685	8	0.99%
TARGET CORP	700	9	0.92%			
CITY OF PUEBLO	683	11	0.90%	647	9	0.94%
PUEBLO COMMUNITY COLLEGE	560	12	0.73%			
COLORADO STATE UNIV-PUEBLO	555	13	0.73%			
TRANE COMMERCIAL SYSTEMS	511	14	0.67%			
COLORADO MENTAL HEALTH INSTITUTE				1,000	7	1.45%
EXPRESS SCRIPTS				600	10	0.87%
TOTAL	<u>15,015</u>		<u>19.71%</u>	<u>12,105</u>		<u>17.58%</u>
	<u>76,198</u>		<u>100.00%</u>	<u>67,227</u>		<u>100.00%</u>

NOTE: Includes those with 500 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			
	2010	2011	2012	2013
Sheriff's Office				
Calls for Service				
Law Enforcement	26,285	27,656	27,834	28,576
Fire	1,242	1,356	1,598	1,551
Medical Emergency	3,113	3,388	3,502	3,585
Physical Arrests	2,829	2,804	2,840	3,450
Traffic Violations	2,413	2,712	2,412	2,289
Detention				
Jail Population, Daily-Average	558	601	613	615
Public Works				
Customer Service Requests	238	194	215	296
Crushed Gravel (Tons)	67,000	95,134	76,094	77,996
Roads Chip Sealed (Miles)	15	16	14	14
Roads Dust Treated (Miles)	178	106	108	109
Roads Striped (Miles)	113	105	105	105
Recreation				
Golf Course Rounds	22,986	22,732	24,387	24,260
Golf Annual-Pass Holders	182	189	192	182

Source: County departments

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

Fiscal Year

2014	2015	2016	2017	2018	2019
28,890	31,207	24,085	24,891	28,760	27,489
1,439	1,373	1,682	1,816	1,907	1,552
3,698	4,211	4,462	4,627	4,397	4,459
3,457	4,172	4,186	4,588	4,196	4,285
2,786	3,061	2,025	2,631	2,254	2,436
672	837	887	958	721	670
267	394	392	324	250	255
80,000	-	61,384	60,000	135,000	79,481
31	15	27	23	17	15
104	104	101	105	105	109
105	105	105	95	93	99
26,306	26,633	28,048	26,563	27,320	25,804
162	179	170	167	153	169

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

Function/Program	Fiscal Year			
	2010	2011	2012	2013
Law Enforcement				
Stations	2	2	2	2
Zone Offices	3	3	3	3
Patrol Units	66	68	67	68
Public Works				
Paved Roads Maintained (Miles)	571	571	571	571
Gravel Roads Maintained (Miles)	640	640	640	640
Parks and Recreation				
Acreage	151	151	151	151
Baseball Fields	7	7	7	8
Playgrounds	5	5	5	5
Community Centers	2	2	2	2
Art Centers	1	1	1	1
Children's Museum	1	1	1	1

Fiscal Year

2014	2015	2016	2017	2018	2019
2	2	2	2	2	2
3	3	3	3	3	3
68	68	68	68	68	68
494	494	493	493	228	228
713	713	712	712	640	640
151	151	151	151	151	164
8	8	8	8	8	9
5	5	5	5	5	5
2	2	2	2	2	3
1	1	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			
	2010	2011	2012	2013
General Government				
County Commissioners	8	8	8	8
County Attorney	9	9	9	9
County Surveyor	1	1	1	1
County Clerk/Recorder	33	33	35	35
Election	7	8	7	8
Treasurer	15	15	12	16
Assessor	29	29	28	27
District Attorney	61	61	62	57
Office of the Budget	8	7	7	6
Purchasing	3	3	3	3
Human Resources	6	6	6	6
Planning and Development	9	10	9	10
Information and Computer Services	29	28	28	28
Fleet & Equipment Management	4	4	4	4
Facilities	56	51	58	62
GIS	5	4	5	5
Retirement	1	1	1	1
Total General Government	<u>284</u>	<u>278</u>	<u>283</u>	<u>286</u>
Public Safety				
Law Enforcement	103	113	113	110
Detention	181	176	180	181
Dispatch	18	18	19	19
Emergency Management	11	12	12	15
Coroner	4	4	4	1
Community Corrections Administration	-	-	2	2
Total Public Safety	<u>317</u>	<u>323</u>	<u>330</u>	<u>328</u>
Highways and Streets				
Road and Bridge	<u>78</u>	<u>74</u>	<u>80</u>	<u>77</u>
Health and Welfare				
Housing & Human Services	45	40	28	21
Social Services	302	319	320	308
Aging Services	3	3	3	3
Veterans Services	3	3	3	3
Total Health and Welfare	<u>353</u>	<u>365</u>	<u>354</u>	<u>335</u>
Culture and Recreation				
Parks	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>
Conservation				
CSU Extension	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
Economic Development Administration	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>1,042</u></u>	<u><u>1,049</u></u>	<u><u>1,056</u></u>	<u><u>1,031</u></u>

Source: County Payroll Department

Full-time Equivalent Employees as of December 31

2014	2015	2016	2017	2018	2019
7	8	8	8	7	8
10	9	10	9	10	10
1	1	1	1	1	1
31	31	27	35	34	34
8	9	9	8	7	6
15	16	15	13	15	15
25	26	29	29	25	25
61	61	62	61	63	64
7	6	7	7	7	6
3	3	2	3	3	3
6	6	7	7	6	7
10	10	10	10	10	12
29	27	29	29	27	24
4	4	4	4	4	4
60	59	59	59	61	60
6	6	6	6	6	5
1	1	1	1	1	1
<u>284</u>	<u>283</u>	<u>286</u>	<u>290</u>	<u>287</u>	<u>285</u>
111	110	114	112	119	113
198	195	211	212	204	196
15	18	17	19	18	19
16	15	16	15	18	17
1	1	1	1	2	3
2	2	2	3	4	4
<u>343</u>	<u>341</u>	<u>361</u>	<u>362</u>	<u>365</u>	<u>352</u>
73	73	73	73	70	75
22	23	19	17	17	16
331	350	361	361	359	364
3	3	3	3	2	4
3	3	3	3	2	2
<u>359</u>	<u>379</u>	<u>386</u>	<u>384</u>	<u>380</u>	<u>386</u>
-	3	3	4	5	5
5	5	5	5	4	5
-	-	-	-	-	-
<u>1,064</u>	<u>1,084</u>	<u>1,114</u>	<u>1,118</u>	<u>1,111</u>	<u>1,108</u>

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