

PUEBLO COUNTY COMPREHENSIVE ANNUAL FINANCIAL REPORT



**FOR THE YEAR ENDING
December 31, 2020**

PUEBLO COUNTY, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2020

Prepared By:
Office of Budget & Finance

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Pueblo County, Colorado

Year Ended December 31, 2020

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INTRODUCTORY SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Pueblo County Commissioners
Pueblo County, Colorado

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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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 activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pueblo County as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information and other postemployment benefits information 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's basic financial statements. The combining and individual nonmajor fund financial statement and schedules, statements of component units, and the local highway finance report, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory section, statistical section, supplementary statements and schedules, statements of component units, and the local highway finance report 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 it.

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Board of Pueblo County Commissioners
Pueblo County, Colorado

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2021, on our consideration of Pueblo County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

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

CliftonLarsonAllen LLP

Broomfield, Colorado
September 27, 2021

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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 27, 2021

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

The Comprehensive Annual Financial Report of Pueblo County for the year ended December 31, 2020 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 CliftonLarsonAllen LLP, 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, 2020, 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, 2020 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 is included as a schedule of statements in the final section of this financial report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. 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 September 1 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 plus 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 2020 unemployment rate of 11.3% was higher than the State of Colorado average of 8.4% and the U.S. average rate of 8.3%. 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 as the increase was highly attributable to the COVID-19 pandemic. The region (which includes the government and the surrounding unincorporated area) has a labor force of 79,911 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. The County's property values have risen over previous years, at a slower rate than the rest of the state.

Many roadway safety improvements and recreation facility improvements identified by working with the various communities in the County were implemented in 2020. 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 was completed in December 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. The projects to be funded by the financing were worked on during the 2020 year.

In late 2021, the County anticipates completing a debt issuance for a new jail complex and the expansion of a County road into the City limits. The project will be the largest COP issuance for the County and would allow the County to construct a new jail complex as well as expand Joe Martinez Boulevard from the Pueblo West Metro District into the City, near the site of the new jail.

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, with excess revenues going to community enrichment projects.

Awards and Acknowledgements

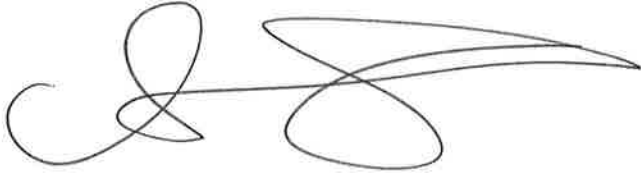
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pueblo County for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2019. This was the twenty-second consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized Comprehensive Annual Financial Report. 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 Comprehensive Annual Financial Report 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 like to extend special thanks to the dedicated professionals at McPherson, Goodrich, Paolucci & Mihelich, PC, who have assisted the County as financial consultants, as well as CliftonLarsenAllen, LLP who performed the 2020 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,

A handwritten signature in dark ink, featuring a large, stylized 'S' and 'G' that are interconnected. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

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, 2019

Christopher P. Morrell

Executive Director/CEO

**PUEBLO COUNTY, COLORADO
LISTING OF PRINCIPAL OFFICIALS
DECEMBER 2020**

Elected Officials

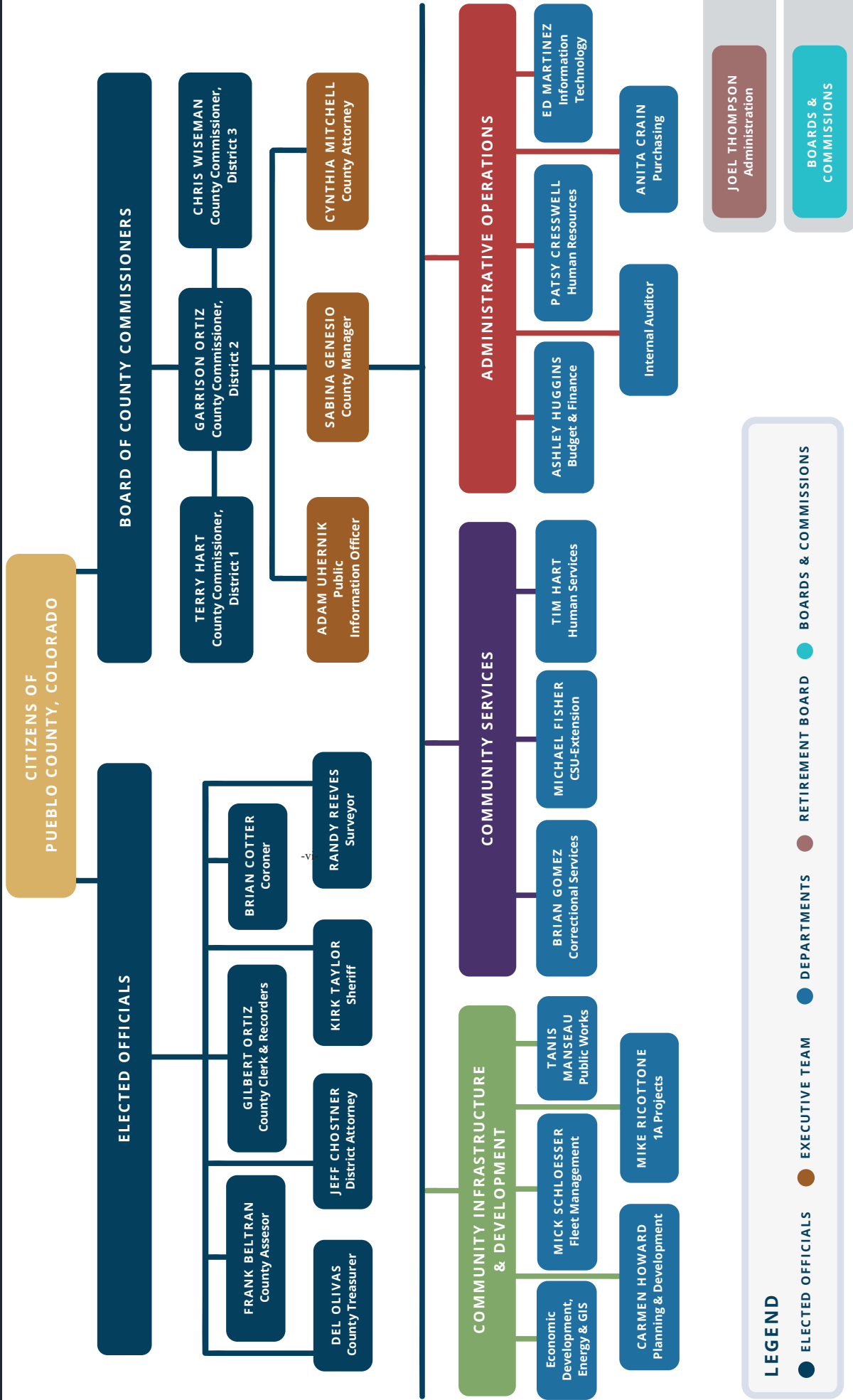
Commissioner/Chairperson	Terry Hart
Commissioner	Garrison Ortiz
Commissioner	Chris Wiseman
Surveyor	Randy Reeves
Clerk & Recorder	Gilbert Ortiz
Assessor	Frank Beltran
Treasurer	Del Olivas
District Attorney	J.E. Chostner
Sheriff	Kirk Taylor
Coroner	Brian Cotter

Appointed Department Directors

County Manager	Sabina Genesio
County Attorney	Cynthia Mitchell
Human Resources	Patsy Cresswell
Office of Budget & Finance	Ashley Huggins
Information Technology	Ed Martinez
Purchasing	Anita Crain
Planning & Development	Carmen Howard
Public Works & Facilities	Tanis Manseau
Fleet Management	Michael Schloesser
Department of Emergency Management	Mark Mears
Social Services/Housing & Human Services	Tim Hart
CSU Extension	Michael Fisher



Organizational Structure



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FINANCIAL SECTION

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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, 2020. 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 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, roads and bridges, 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 fiscal 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.

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

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

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Pueblo County has five fiduciary funds, one of which is a pension trust fund and four of which are custodial 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 \$71,225,831 as of December 31, 2020.

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.

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 \$101,954,602; therefore, none may be used to meet the government's ongoing obligations to citizens and creditors. The results of 2020 activities of the Pueblo County primary government increased net position by \$10,059,067.

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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current and Other						
Assets	\$ 139,451,873	\$ 135,561,239	\$ 1,088,435	\$ 866,573	\$ 140,540,308	\$ 136,427,812
Net Capital Assets	228,478,353	222,900,420	4,816,917	4,910,891	233,295,270	227,811,311
Total Assets	<u>367,930,226</u>	<u>358,461,659</u>	<u>5,905,352</u>	<u>5,777,464</u>	<u>373,835,578</u>	<u>364,239,123</u>
Deferred Outflows of						
Resources	<u>14,821,501</u>	<u>19,341,223</u>	<u>72,720</u>	<u>107,350</u>	<u>14,894,221</u>	<u>19,448,573</u>
Long-Term Liabilities	216,010,481	221,785,640	8,844,091	9,063,829	224,854,572	230,849,469
Other Liabilities	18,693,705	20,568,129	571,403	585,576	19,265,108	21,153,705
Total Liabilities	<u>234,704,186</u>	<u>242,353,769</u>	<u>9,415,494</u>	<u>9,649,405</u>	<u>244,119,680</u>	<u>252,003,174</u>
Deferred Inflows of						
Resources	<u>73,384,288</u>	<u>70,517,758</u>	<u>-</u>	<u>-</u>	<u>73,384,288</u>	<u>70,517,758</u>
Net Position						
Net Investment in	138,286,079	133,033,517	2,517,464	2,255,098	140,803,543	135,288,615
Capital Assets						
Restricted	31,020,043	42,760,483	-	-	31,020,043	42,760,483
Unrestricted	(94,642,869)	(110,862,645)	(5,954,886)	(6,019,689)	(100,597,755)	(116,882,334)
Total Net Position	<u>\$ 74,663,253</u>	<u>\$ 64,931,355</u>	<u>\$ (3,437,422)</u>	<u>\$ (3,764,591)</u>	<u>\$ 71,225,831</u>	<u>\$ 61,166,764</u>

Pueblo County's Change In Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues:						
Program Revenues:						
Charges for Service	\$ 11,856,523	\$ 10,827,925	\$ 1,117,619	\$ 832,029	\$ 12,974,142	\$ 11,659,954
Operating Grants & Contributions	57,057,236	48,921,511	-	-	57,057,236	48,921,511
Capital Grants & Contributions	3,696,617	5,849,623	-	-	3,696,617	5,849,623
General Revenues:						
Property Taxes	55,531,484	52,877,924	-	-	55,531,484	52,877,924
Other Taxes	44,864,055	35,441,044	-	-	44,864,055	35,441,044
Unrestricted Investment Earnings	1,141,307	2,112,239	3,888	14,390	1,145,195	2,126,629
Other	199,682	1,063,895			199,682	1,063,895
Total Revenues	174,346,904	157,094,161	1,121,507	846,419	175,468,411	157,940,580
Expenses:						
General						
Government	43,125,137	42,141,154	-	-	43,125,137	42,141,154
Public Safety	43,167,640	43,850,379	-	-	43,167,640	43,850,379
Road & Bridge	14,324,313	15,507,158	-	-	14,324,313	15,507,158
Health, Welfare & Sanitation	42,661,650	38,178,223	-	-	42,661,650	38,178,223
Culture and Recreation	4,369,407	2,793,655	-	-	4,369,407	2,793,655
Conservation	1,025,075	1,397,899	-	-	1,025,075	1,397,899
Urban Redevelopment & Housing	1,862,775	1,846,371	-	-	1,862,775	1,846,371
Economic Development & Assistance	8,899,260	8,856,971	-	-	8,899,260	8,856,971
Interest on Long-Term Debt	4,833,738	4,748,327	-	-	4,833,738	4,748,327
Desert Hawk Golf Course	-	-	1,140,349	1,149,595	1,140,349	1,149,595
Total Expenses	164,268,995	159,320,137	1,140,349	1,149,595	165,409,344	160,469,732
Change in Net Position Before Transfers	10,077,909	(2,225,976)	(18,842)	(303,176)	10,059,067	(2,529,152)
Transfers	(346,011)	(352,786)	346,011	352,786	-	-
Change in Net Position	9,731,898	(2,578,762)	327,169	49,610	10,059,067	(2,529,152)
Net Position, Beginning	64,931,355	67,510,117	(3,764,591)	(3,814,201)	61,166,764	63,695,916
Net Position, Ending	\$ 74,663,253	\$ 64,931,355	\$ (3,437,422)	\$ (3,764,591)	\$ 71,225,831	\$ 61,166,764

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 \$9.5 million or 2.6% in 2020 from the prior year due to an increase to receivables of \$7.5 million mostly related to CVRF grant revenue due to the COVID-19 pandemic as well as an increase to net Buildings and Improvements of \$15.8 million due to the purchase of a new commercial building as well as the completion of the remodel of the County facility to be used by the Department of Human Services. The increases were offset by decreases of restricted cash of \$6.6 million which was the use of bond proceeds related 1A Community Development projects, as well as a decrease to Construction in Progress of \$9.6 million for the completion of the Department of Human Services remodel as well as Road & Bridge fund projects. The changes to Buildings and Improvements as well as Construction in Progress affect the net capital asset change, which was an increase of \$5.6 million or 2.5% from the prior year.

Deferred outflows decreased \$4.5 million or 23.4% mainly due to the change in pension related projected and actual investment earnings and actual and expected experience.

Liabilities decreased \$7.6 million or 3.2% from the prior years due to regular principal payments on Certificates of Participation and Capital Leases as well as the recognition of deferred revenue, which parameters were met during the 2020 year. The net pension liability decreased by \$3.1 million or 3.1% while the net OPEB liability increased by \$.5 million or 7% from the prior year.

Deferred inflows increased \$2.9 million or 4.1% mainly due to pension related changes.

Net position increased \$10 million or 16.4% in the fiscal year as a result of governmental activities.

Business-Type Activities. Business-type activities increased the County's net position by \$327,169 in 2020. 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. The debt payments are split equally with the District.

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 \$11,579,553 while total fund balance was \$25,259,194. Fund balance represents 24.5% of General Fund expenditures in 2020 which is an increase of 1.5% from 2019. General Fund fund balance increased by \$4,091,113. This is mostly due to the recognition of deferred revenue in the amount of \$4,548,057, of which the parameters were met for recognition during 2020.

Human Services fund balance increased by \$1,299,920 which is attributed to the merging of the Department of Aging Services and the Housing and Human Service fund with the Human Services fund as well as changes in program funding.

Road and Bridge fund balance increased by \$875,890, due mainly to increased sales tax collections shared with the Road and Bridge fund.

1A Community Improvement fund balance decreased by \$2,600,845 due to projects during 2020 related to community development.

Fund balance in the Non-Major Governmental Funds increased by \$2,284,456 in 2020 mostly due to increased marijuana sales taxes and excise taxes collected.

Budgetary Highlights. The County revised its 2020 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 2020 General Fund budget for \$8.32 million was made to cover \$50,000 for mandated district attorney costs, \$200,000 for high than anticipated election costs due to multiple elections within the County, \$20,000 additional costs associated with the addition of Public Trustee responsibilities to the County Treasurer per state statute as of July 1, 2020 and \$100,000 for coroner costs associated with higher death cases. The County also had to amend the General Fund budget for \$8 million for unanticipated grant expenses related to COVID-19 costs as well as the purchase of a commercial building. The Excise Tax Fund budget was amended to increase the appropriation by \$2,671,146 to cover half of the commercial building purchased by the County.

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 \$3,437,422. 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, 2020 total \$228,478,353 and \$4,816,917 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>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Nondepreciable	\$ 12,785,502	\$ 12,447,093	\$ 4,402,683	\$ 4,402,683	\$ 17,188,185	\$ 16,849,776
Buildings and						
Improvements	113,016,688	97,216,407	41,864	47,222	113,058,552	97,263,629
Machinery and Equipment	18,248,018	17,402,321	269,992	303,299	18,518,010	17,705,620
Improvements Other than						
Buildings	-	-	102,378	157,687	102,378	157,687
Infrastructure	69,076,416	70,639,223	-	-	69,076,416	70,639,223
Software Development	145,326	439,291	-	-	145,326	439,291
Construction in Progress	15,206,403	24,756,085	-	-	15,206,403	24,756,085
	<u>\$ 228,478,353</u>	<u>\$ 222,900,420</u>	<u>\$ 4,816,917</u>	<u>\$ 4,910,891</u>	<u>\$ 233,295,270</u>	<u>\$ 227,811,311</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, 2020, Pueblo County had debt outstanding of \$107 million comprised of \$102 million of COPs debt and \$5 million of capital leases.

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

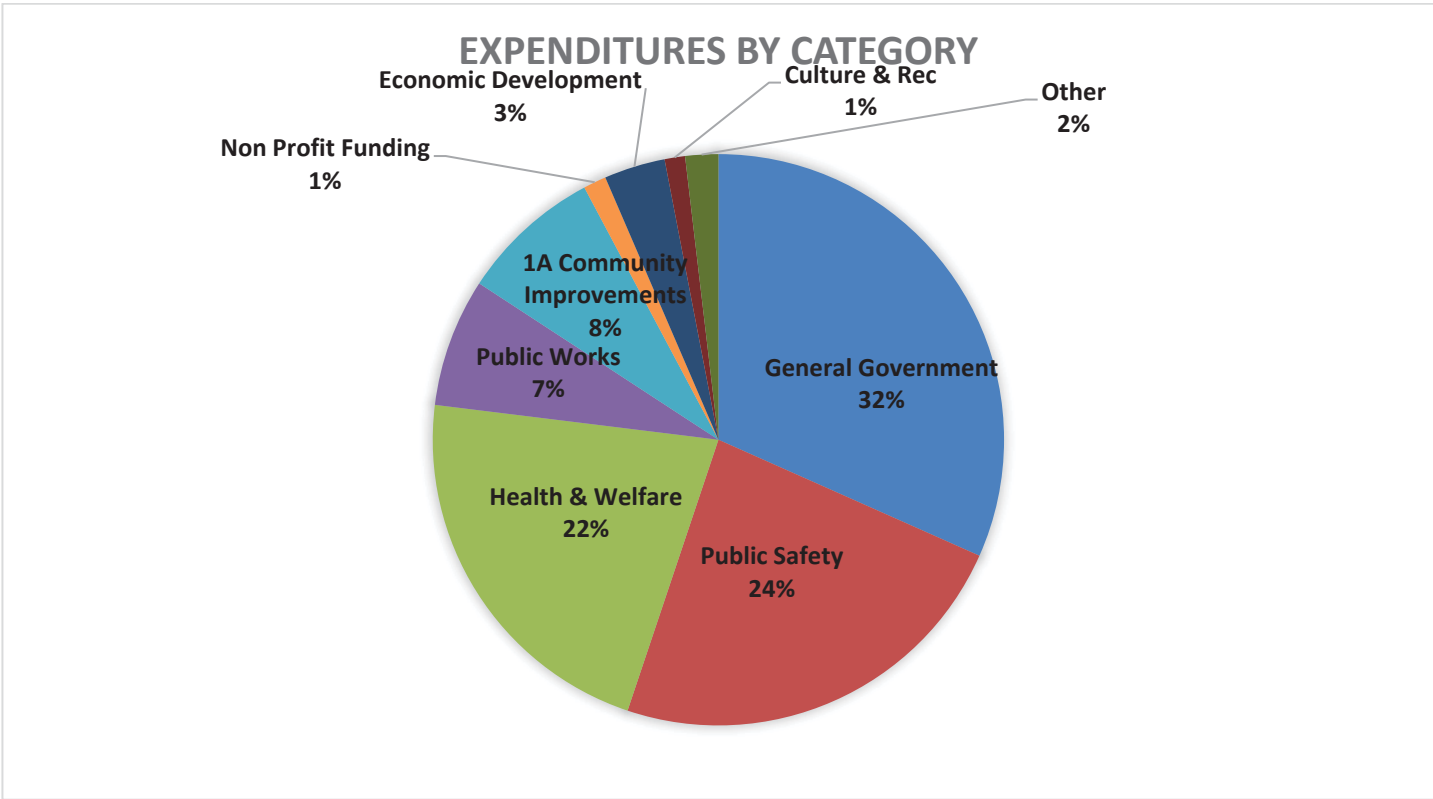
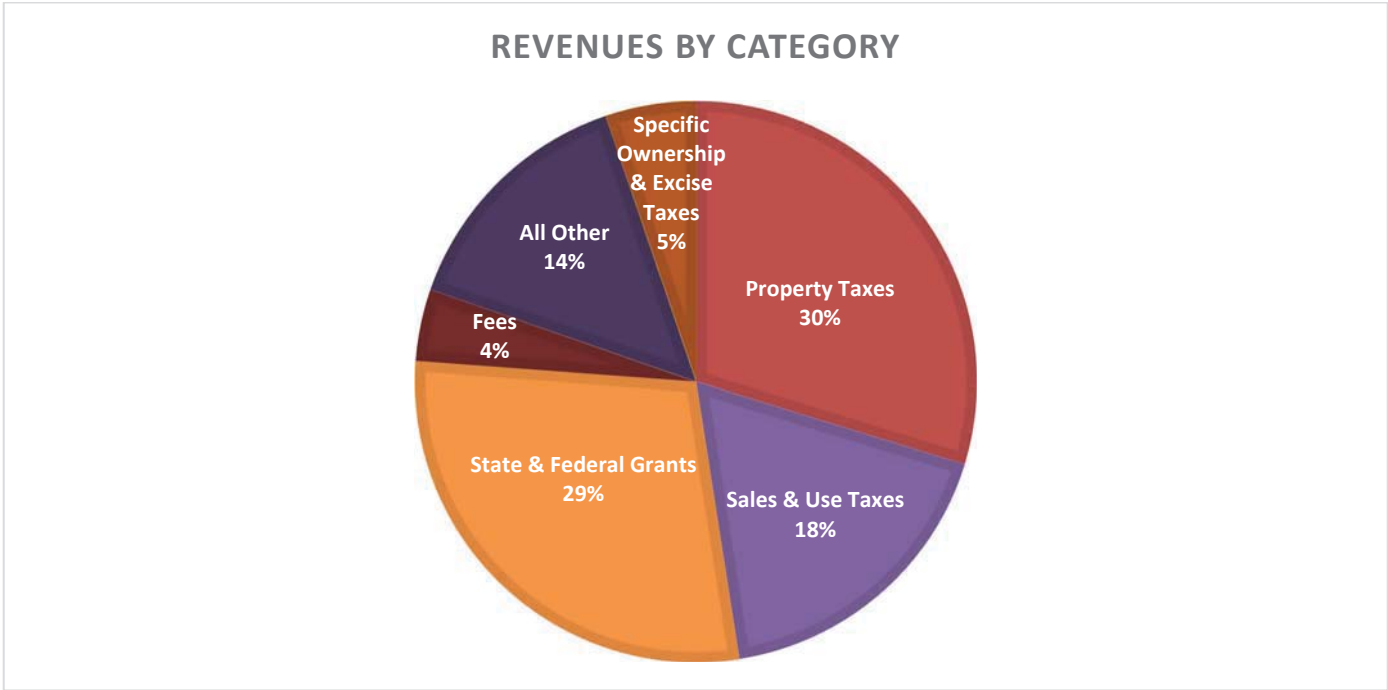
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Participation	99,892,880	102,749,564	2,162,400	2,638,781	102,055,280	105,388,345
Subtotal	99,892,880	102,749,564	2,162,400	2,638,781	102,055,280	105,388,345
Capital Leases	4,902,300	5,850,313	56,734	124,362	4,959,034	5,974,675
Total Debt	<u>\$ 104,795,180</u>	<u>\$ 108,599,877</u>	<u>\$ 2,219,134</u>	<u>\$ 2,763,143</u>	<u>\$ 107,014,314</u>	<u>\$ 111,363,020</u>

The County's long-term debt financed by Certificates of Participation and Capital Leases decreased by \$4,348,706 or 3.9% 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 \$518,006,860. 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 2021 budget is balanced. The budgeted general fund balance for 2021 was \$19,842,361 and the 2021 budget anticipates spending \$1.8 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 2021 budget did not account for the novel coronavirus pandemic and an amendment will most likely be necessary for this impact.



Economic Factors Affecting Next Year's Budget and Rates

The following economic factors were considered in preparing the 2021 budget:

- Denver-Aurora-Lakewood CPI rose 1.95% to 272.21 in 2020.

The County also saw rising home costs, healthy property tax collections and additional grant opportunities to help boost revenue projections.

Assigned fund balance in the General Fund ended the year at \$8,457,323 of which \$1,840,574 is included for spending in fiscal year 2021 budget. It is expected that the use of fund balance will avoid the need to raise taxes or reduce services in 2021.

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, 2020

	Primary Government				
	Governmental Activities	Business-Type Activities	Total	Component Units	
ASSETS					
Cash and Cash Equivalents	\$ 12,241,087	\$ 60,007	\$ 12,301,094	\$ 492,773	
Investments	29,819,711	153,754	29,973,465	17,910	
Receivables, Net	78,698,001	12,346	78,710,347	131,356	
Internal Balances, Net	212,715	(212,715)	-	-	
Inventories	1,095,068	-	1,095,068	-	
Prepaid Expenses	651,954	-	651,954	-	
Unamortized Bond Insurance Costs	985,859	-	985,859	-	
Restricted Cash and Cash Equivalents	15,747,478	618,043	16,365,521	-	
Land Held for Development	-	457,000	457,000	-	
Capital Assets:					
Land and Water Rights	12,224,732	4,402,683	16,627,415	-	
Easements and Right-of-Ways	560,770	-	560,770	-	
Construction in Progress	15,206,403	-	15,206,403	-	
Non-Depreciable Capital Assets	27,991,905	4,402,683	32,394,588	-	
Buildings and Improvements	113,016,688	41,864	113,058,552	-	
Machinery and Equipment	18,248,018	269,992	18,518,010	19,246	
Improvements other than Buildings	-	102,378	102,378	-	
Infrastructure	69,076,416	-	69,076,416	-	
Software Development	145,326	-	145,326	-	
Depreciable Capital Assets, Net	200,486,448	414,234	200,900,682	19,246	
Total Capital Assets, Net	228,478,353	4,816,917	233,295,270	19,246	
TOTAL ASSETS	367,930,226	5,905,352	373,835,578	661,285	
Deferred Outflows of Resources	14,821,501	72,720	14,894,221	-	
LIABILITIES					
Accounts Payable and Accrued Expenses	11,330,183	38,852	11,369,035	36,626	
Due to Other Governmental Agencies	2,144,121	-	2,144,121	20,875	
Advances from Others	22,833	4,305	27,138	-	
Liabilities Due or Payable in One-Year or Less:					
Certificates of Participation	2,660,000	505,000	3,165,000	-	
Capital Leases	900,788	23,246	924,034	-	
Compensated Absences	937,000	-	937,000	-	
Estimated Claims and Judgments	698,780	-	698,780	-	
Long-Term Liabilities Due or Payable after One-Year:					
Certificates of Participation, Net	97,232,880	1,657,400	98,890,280	-	
Capital Lease	4,001,512	33,488	4,035,000	-	
Advances from Other Government	-	7,153,203	7,153,203	-	
Compensated Absences	8,430,285	-	8,430,285	-	
Net OPEB Liability	7,550,526	-	7,550,526	-	
Net Pension Liability	98,795,278	-	98,795,278	-	
TOTAL LIABILITIES	234,704,186	9,415,494	244,119,680	57,501	
Deferred Inflows of Resources	73,384,288	-	73,384,288	-	
NET POSITION					
Net Investment in Capital Assets	138,286,079	2,517,464	140,803,543	19,246	
Restricted for:					
TABOR	3,600,000	-	3,600,000	-	
Capital Projects	5,224,595	-	5,224,595	-	
Other	22,195,448	-	22,195,448	-	
Unrestricted	(94,642,869)	(5,954,886)	(100,597,755)	584,538	
TOTAL NET POSITION	\$ 74,663,253	\$ (3,437,422)	\$ 71,225,831	\$ 603,784	

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

Function/Program Activities:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 43,125,137	\$ 7,868,268	\$ 2,337,534	\$ -
Public Safety	43,167,640	2,591,958	10,387,920	1,690,150
Road and Bridge	14,324,313	273,531	4,740,669	1,518,351
Health, Welfare and Sanitation	42,661,650	5,580	37,684,033	76,749
Culture and Recreation	4,369,407	14,725	24,500	411,367
Conservation	1,025,075	163,884	163,884	-
Urban Redevelopment	1,862,775	-	1,634,530	-
Economic Development and Assistance	8,899,260	938,577	84,166	-
Interest on Long-Term Debt	4,833,738	-	-	-
Total Governmental Activities	<u>164,268,995</u>	<u>11,856,523</u>	<u>57,057,236</u>	<u>3,696,617</u>
Business-Type Activities				
Desert Hawk Golf Course	<u>1,140,349</u>	<u>1,117,619</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>165,409,344</u>	<u>12,974,142</u>	<u>57,057,236</u>	<u>3,696,617</u>
Component Units				
Emergency Telephone Service Authority	614,640	814,382	-	-
Runyon Sports Complex Commission, Inc.	424,429	402,028	22,133	-
Total Component Units	<u>\$ 1,039,069</u>	<u>\$ 1,216,410</u>	<u>\$ 22,133</u>	<u>\$ -</u>

General Revenues

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

TRANSFERS

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

The accompanying notes are an integral part of this statement.

Net (Expenses) Revenue and
Changes in Net Position

Primary Government			
Governmental Activities	Business- Type Activities	Totals	Component Units
\$ (32,919,335)	\$ -	\$ (32,919,335)	\$ -
(28,497,612)	-	(28,497,612)	-
(7,791,762)	-	(7,791,762)	-
(4,895,288)	-	(4,895,288)	-
(3,918,815)	-	(3,918,815)	-
(697,307)	-	(697,307)	-
(228,245)	-	(228,245)	-
(7,876,517)	-	(7,876,517)	-
(4,833,738)	-	(4,833,738)	-
(91,658,619)	-	(91,658,619)	-
-	(22,730)	(22,730)	-
(91,658,619)	(22,730)	(91,681,349)	-
-	-	-	199,742
-	-	-	(268)
\$ -	\$ -	\$ -	\$ 199,474

\$ 55,531,484	\$ -	\$ 55,531,484	\$ -
6,833,546	-	6,833,546	-
33,193,538	-	33,193,538	-
4,836,971	-	4,836,971	-
1,141,307	3,888	1,145,195	2,680
199,682	-	199,682	-
(346,011)	346,011	-	-
101,390,517	349,899	101,740,416	2,680
9,731,898	327,169	10,059,067	202,154
64,931,355	(3,764,591)	61,166,764	401,630
\$ 74,663,253	\$ (3,437,422)	\$ 71,225,831	\$ 603,784

**PUEBLO COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General Fund	Human Services	Road and Bridge	1A Community Improvement	Non-Major Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 5,288,616	\$ 904,449	\$ 1,918,884	\$ 13,986	\$ 4,115,152	\$ 12,241,087
Investments	12,028,014	2,290,118	4,916,971	35,841	10,548,767	29,819,711
Receivables, Net:						
Taxes	49,362,987	5,127,030	2,870,467	-	4,593,505	61,953,989
Grants	7,716,271	830,451	378,599	-	126,749	9,052,070
Notes	-	-	-	-	351,918	351,918
Interest	52,983	-	-	-	-	52,983
Due from Other Governments	41,576	3,704,843	645	-	70,239	3,817,303
Other Agencies	20,875	-	-	-	1,400,000	1,420,875
Other	1,986,874	14,225	-	-	47,764	2,048,863
Inventories	128,152	266,675	700,241	-	-	1,095,068
Due from Other Funds	3,101,452	893,318	790	-	3,469,382	7,464,942
Prepaid Items	407,768	240,918	3,268	-	-	651,954
Cash and Cash Equivalents - Restricted	399,841	-	5,225,270	10,122,367	-	15,747,478
Advances to Other Funds	50,000	-	-	-	-	50,000
TOTAL ASSETS	\$ 80,585,409	\$ 14,272,027	\$ 16,015,135	\$ 10,172,194	\$ 24,723,476	\$ 145,768,241
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 5,990,495	\$ 881,879	\$ 711,252	\$ 364,406	\$ 1,711,036	\$ 9,659,068
Due to Other Governments	807,208	1,336,913	-	-	-	2,144,121
Due to Other Funds	1,491,922	201,213	67,400	-	5,491,692	7,252,227
Advances from Others	22,833	-	-	-	-	22,833
Other Accrued Liabilities	332,274	14,647	18,978	-	1,008	366,907
Advance from Other Funds	-	-	-	50,000	-	50,000
TOTAL LIABILITIES	8,644,732	2,434,652	797,630	414,406	7,203,736	19,495,156
DEFERRED INFLOWS OF RESOURCES	46,681,483	6,789,464	2,053,646	-	3,922,022	59,446,615
FUND BALANCES						
Nonspendable	930,920	507,593	703,509	-	-	2,142,022
Committed	-	-	-	-	2,660,095	2,660,095
Restricted	4,291,398	4,540,318	12,460,350	9,757,788	8,585,153	39,635,007
Assigned	8,457,323	-	-	-	2,352,470	10,809,793
Unassigned	11,579,553	-	-	-	-	11,579,553
TOTAL FUND BALANCES	25,259,194	5,047,911	13,163,859	9,757,788	13,597,718	66,826,470
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 80,585,409	\$ 14,272,027	\$ 16,015,135	\$ 10,172,194	\$ 24,723,476	\$ 145,768,241

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, 2020

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 66,826,470

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

Unamortized Bond Insurance Costs 985,859

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	\$ 431,980,734	
Accumulated depreciation is	<u>(203,502,381)</u>	228,478,353

Deferred outflows of resources, reported as pension and OPEB related deferred outflows of resources, are not financial resources and thus are not reported as assets in the governmental funds. 14,821,501

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	(99,892,880)	
Accrued Interest on Bonds, Certificates of Participation and Leases Payable	(1,304,208)	
Capital Leases Payable	(4,902,300)	
Compensated Absences	(9,367,285)	
Claims and Judgments	(698,780)	
OPEB Obligation	(7,550,526)	
Net Pension Liability	<u>(98,795,278)</u>	(222,511,257)

Deferred inflows of resources for amounts not received within the availability period and pension and OPEB related deferred inflows of resources are not reported as revenue in the governmental funds. (13,937,673)

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES \$ 74,663,253

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, 2020

	General Fund	Human Services	Road and Bridge	1A Community Improvement	Non-Major Governmental Funds	Total Governmental Funds
REVENUES						
Taxes:						
Property Taxes, Net	\$ 44,703,428	\$ 5,290,370	\$ 1,749,909	\$ -	\$ 3,787,777	\$ 55,531,484
Specific Ownership Taxes	3,898,535	457,549	151,960	-	328,927	4,836,971
Sales and Use Taxes	26,444,720	-	4,088,723	-	2,660,095	33,193,538
Excise Taxes	-	-	-	-	6,833,546	6,833,546
Fees and Fines	481,252	-	-	-	-	481,252
Licenses and Permits	1,883,355	-	3,450	-	-	1,886,805
Intergovernmental	20,295,602	33,321,237	1,812,439	-	512,904	55,942,182
State Highway Users Tax	-	-	4,740,652	-	-	4,740,652
Charges for Services	9,512,068	4,497	262,258	-	217,165	9,995,988
Investment Earnings	1,041,502	1,376	37,878	48,094	12,457	1,141,307
Contributions and Private Grants	182,371	-	-	-	111,161	293,532
Other Revenues	102,312	-	24,198	-	2,076	128,586
TOTAL REVENUES	108,545,145	39,075,029	12,871,467	48,094	14,466,108	175,005,843
EXPENDITURES						
Current:						
General Government	33,606,748	-	-	-	3,912,181	37,518,929
Public Safety	36,755,394	-	340	-	193,865	36,949,599
Highways and Streets	-	-	6,591,787	-	-	6,591,787
Health and Welfare	6,187,992	33,988,430	-	-	525,998	40,702,420
Culture and Recreation	1,364,635	-	-	-	1,495,970	2,860,605
Urban Development and Housing	33,184	1,761,843	-	-	1,065	1,796,092
Conservation	801,776	-	-	-	-	801,776
Economic Development Assistance	7,641,832	-	-	1,227,231	3,159,277	12,028,340
Intergovernmental	36,662	-	1,883,571	-	-	1,920,233
Debt Service:						
Principal Retirement	3,519,206	-	-	-	-	3,519,206
Interest and Fiscal Charges	5,048,749	-	-	-	-	5,048,749
Capital Outlay	8,152,575	720,533	3,519,879	1,416,219	5,325,508	19,134,714
TOTAL EXPENDITURES	103,148,753	36,470,806	11,995,577	2,643,450	14,613,864	168,872,450
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,396,392	2,604,223	875,890	(2,595,356)	(147,756)	6,133,393
OTHER FINANCING SOURCES (USES)						
Insurance Proceeds	163,152	-	-	-	-	163,152
Transfers In	170,489	-	-	-	2,643,223	2,813,712
Transfers Out	(1,638,920)	(1,304,303)	-	(5,489)	(211,011)	(3,159,723)
TOTAL OTHER FINANCING SOURCES (USES)	(1,305,279)	(1,304,303)	-	(5,489)	2,432,212	(182,859)
NET CHANGE IN FUND BALANCES	4,091,113	1,299,920	875,890	(2,600,845)	2,284,456	5,950,534
FUND BALANCES, January 1	21,168,081	3,747,991	12,287,969	12,358,633	11,313,262	60,875,936
FUND BALANCES - December 31	\$ 25,259,194	\$ 5,047,911	\$ 13,163,859	\$ 9,757,788	\$ 13,597,718	\$ 66,826,470

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, 2020

Net Change in Fund Balance - Total Governmental Funds	\$	5,950,534
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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	\$ 18,155,530	
	Depreciation Expense	<u>(12,553,542)</u>	5,601,988

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	(1,084,611)	
	Accumulated Depreciation of Assets Disposed	<u>1,083,927</u>	(684)

Certain revenue was earned and accrued in the statement of net position, but has been deferred in the governmental funds balance sheet.		(1,425,004)
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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 (845,450) was less than the amounts earned (1,659,178).		(813,728)
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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.		345,599
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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.		(437,504)
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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.		(3,254,654)
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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, 2020

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

The net effect of these differences in the treatment of bonds and other obligations is as follows:

Principal Paid on General Obligation Bonds, COPs and Capital Leases	3,459,643	
Interest Expense on General Obligation Bonds, COPs and Capital Leases	39,245	
Amortization of Bond Insurance Costs, Discounts and Premiums	266,463	3,765,351
Change in Net Position of Governmental Activities	\$	<u><u>9,731,898</u></u>

The accompanying notes are an integral part of this statement

PUEBLO COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2020

	Enterprise Fund Desert Hawk Golf Course
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 60,007
Investments	153,754
Accounts Receivable	12,346
TOTAL CURRENT ASSETS	226,107
NONCURRENT ASSETS	
Capital Assets -	
Land	4,402,683
Buildings	362,041
Improvements	1,493,720
Machinery and Equipment	1,125,154
Accumulated Depreciation	(2,566,681)
TOTAL CAPITAL ASSETS	4,816,917
Other Assets -	
Cash and Equivalents, Restricted for Debt Service	618,043
Land Held for Development	457,000
TOTAL OTHER ASSETS	1,075,043
TOTAL NONCURRENT ASSETS	5,891,960
TOTAL ASSETS	6,118,067
DEFERRED OUTFLOWS OF RESOURCES	72,720
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	30,133
Due to Other Funds	212,715
Accrued Interest Payable	8,719
Certificates of Participation Payable	505,000
Short Term Capital Lease Obligation	23,246
Advances from Others	4,305
TOTAL CURRENT LIABILITIES	784,118
LONG-TERM LIABILITIES	
Certificates of Participation Payable, Net	1,657,400
Long-Term Capital Lease Payable	33,488
Advance on Purchase Option from Other Government	457,000
Advance on Water Payments	1,279,813
Loan Payable to Other Government	5,416,390
TOTAL LONG-TERM LIABILITIES	8,844,091
TOTAL LIABILITIES	9,628,209
NET POSITION	
Net Investment in Capital Assets	2,517,464
Unrestricted (Deficit)	(5,954,886)
TOTAL NET POSITION (DEFICIT)	\$ (3,437,422)

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, 2020

	Enterprise Funds Desert Hawk Golf Course
OPERATING REVENUE	
Charges for Services	\$ 1,117,619
TOTAL OPERATING REVENUE	<u>1,117,619</u>
OPERATING EXPENSES	
Personnel Services	35,197
Contract Fees	347,160
Supplies	188,364
Professional Services	23,119
Insurance	13,581
Repair and Maintenance	41,118
Depreciation	99,605
Utilities and Communications	220,852
Equipment Rent	2,309
TOTAL OPERATING EXPENSES	<u>971,305</u>
OPERATING INCOME (LOSS)	<u>146,314</u>
NONOPERATING REVENUES (EXPENSES)	
Investment Earnings	3,888
Interest and Fiscal Charges	(169,044)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(165,156)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS & TRANSFERS	<u>(18,842)</u>
Transfers In	<u>346,011</u>
CHANGE IN NET POSITION	327,169
NET POSITION (DEFICIT) JANUARY 1	(3,764,591)
NET POSITION (DEFICIT) DECEMBER 31	<u><u>\$ (3,437,422)</u></u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2020

	Enterprise Fund Desert Hawk
Cash Flows from Operating Activities	
Receipts from Customers	\$ 1,106,118
Payments to Suppliers for Goods and Services	(828,259)
Payments to Employees	(35,369)
Net Cash Used by Operating Activities	<u>242,490</u>
Cash Flows from Non-Capital Financing Activities	
Transfers In	346,011
Advances from Other Governments	304,887
Net Cash Provided by Noncapital Financing Activities	<u>650,898</u>
Cash Flows from Capital and Related Financing Activities	
Principal Paid on Certificates of Participation	(480,000)
Principal Paid on Capital Leases	(67,628)
Interest and Fiscal Charges	(132,711)
Acquisition of Capital Assets	(5,631)
Net Cash Used by Capital and Related Financing Activities	<u>(685,970)</u>
Cash Flows from Investing Activities	
Interest	3,888
Purchase of investments	(153,754)
Net Cash Provided by Investing Activities	<u>(149,866)</u>
Net Decrease in Cash and Cash Equivalents	57,552
Cash and Cash Equivalents at Beginning of Year	620,498
Cash and Cash Equivalents at End of Year	<u><u>\$ 678,050</u></u>
Displayed as:	
Cash and Cash Equivalents	\$ 60,007
Cash and Cash Equivalents, Restricted for Debt Service	618,043
	<u><u>\$ 678,050</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	\$ 146,314
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	99,605
Change in Assets and Liabilities -	
Accounts Receivable	(10,556)
Accounts Payable and Accrued Expenses	8,072
Advances from Others	(945)
Net Cash Used by Operating Activities	<u><u>\$ 242,490</u></u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2020

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 2,459,310	\$ 5,251,809
Receivables, Net	814,495	-
Receivables, Interest and Dividends	61	-
Investments:		
Investment Contracts	13,385,602	-
Publicly Traded Partnerships	32,265,001	-
Equity Mutual Funds	93,936,438	-
Fixed Income Securities	15,661,704	-
	<u>158,522,611</u>	<u>5,251,809</u>
TOTAL ASSETS	<u><u>\$ 158,522,611</u></u>	<u><u>\$ 5,251,809</u></u>
LIABILITIES		
Accounts Payable	169,732	-
Payable to Other Governments	-	4,528,469
Payable to Lien Holders and Property Owners	-	188,703
Payable to Victims and Insurance Companies	-	13,686
Payable to Sheriff Inmates		103,652
Other Payables	90,294	-
	<u>260,026</u>	<u>4,834,510</u>
TOTAL LIABILITIES	<u><u>260,026</u></u>	<u><u>\$ 4,834,510</u></u>
NET POSITION		
Restricted	<u><u>\$ 158,262,585</u></u>	<u><u>\$ 417,299</u></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, 2020

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Deposits Received	\$ -	\$ 234,068,719
Contributions:		
Employer	5,128,123	
Plan Member	4,573,731	
Total Contributions	<u>9,701,854</u>	
Investment Earnings:		
Net Appreciation (Depreciation) in Fair Value of Investments	15,436,313	
Interest and Dividends	1,589,772	
Total Investment Income	<u>17,026,085</u>	
Investment Activity Expense	<u>(133,196)</u>	
Net Investment Earnings	<u>16,892,889</u>	<u>-</u>
 TOTAL ADDITIONS	 <u>26,594,743</u>	 <u>234,068,719</u>
DEDUCTIONS		
Deposits Released		234,082,444
Benefit Payments:		
Retirement Benefits	13,843,288	-
Refunds of Contributions	1,466,816	-
Total Benefit Payments	<u>15,310,104</u>	<u>-</u>
Administrative Expenses:		
Administrative Costs	225,585	-
Total Administrative Expenses	<u>225,585</u>	<u>-</u>
 TOTAL DEDUCTIONS	 <u>15,535,689</u>	 <u>234,082,444</u>
 CHANGE IN NET POSITION	 <u>11,059,054</u>	 <u>(13,725)</u>
 NET POSITION RESTRICTED AT BEGINNING OF YEAR	 <u>147,203,531</u>	 <u>431,024</u>
 NET POSITION RESTRICTED AT END OF YEAR	 <u><u>\$ 158,262,585</u></u>	 <u><u>\$ 417,299</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, 2020

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, public trustee 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, 2020

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, 2020

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 prepared.

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 prepared.

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, 2020

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 for custodial funds, whose resources are not available for use by the County. 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, 2020

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, weatherization services, job training services and temporary assistance to needy families (TANF). Financing sources are from federal and state grants together with dedicated property taxes, sales taxes and specific ownership taxes. Colorado counties are required by state law to maintain a human services fund.
- The ***Road & Bridge Fund*** is a special revenue fund used to administer projects related to County road and bridge construction and maintenance and traffic engineering. Financing sources are from dedicated property taxes, federal and state grants and state highway users tax. By state law, Colorado counties are required to maintain a road and bridge fund and a portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities.
- The ***1A 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, 2020

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
 - Excess Marijuana Sales Tax
 - 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.

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, 2020, which can be obtained by contacting the Plan administrator at 215 W. 10th Street, Pueblo, Colorado 81003.
- ***Custodial funds*** account for assets held by the County for others in a fiduciary capacity. Custodial funds are accounted for using the accrual basis of accounting. 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; (3) deposits collected by the Public Trustee related to foreclosures, (4) funds collected by the Pueblo County Sheriff's Department for incarcerated inmates and (5) the collection of monetary restitution damages from defendants and the payment to victims of crimes.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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 Statement No. 95. Statement No 84 has been implemented during 2020 and implementation of this standard affected the presentation of the fiduciary financial statements contained on pages 25 and 26, as well as the combining statements on pages 128 and 129 of this report. GASB Statement No. 89 was previously implemented by the County.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020, 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, 2020 reflect 2020 property taxes that will be collected in 2021. 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, 2020

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 \$399,841 in the General Fund that represent unspent capital lease proceeds, \$5,225,270 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 and \$10,122,367 in the 1A Community Improvement Fund that represent unspent bond proceeds. Cash and cash equivalents of \$618,043 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, 2020

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.

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, 2020

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, 2020

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, 2020

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. 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. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of December 31, 2020.

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.

For 2020 budgets were prepared for the Capital Projects fund and the Excess Marijuana Tax fund. Budget to actual is not presented in the Supplemental Information.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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 2020, 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, 2020

III -DETAILED NOTES FOR ALL FUNDS

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

Cash and Cash Equivalents

Held by County Treasurer

Cash and Cash Equivalents On Hand	\$ 16,430
Demand Deposits	5,001,601
Pueblo County Emergency Telephone Services - Demand Deposits	260,808
Investment Pools	11,960,883
Restricted Assets -	
Investment Pools	5,225,269
	<u>22,464,991</u>

Not Held by County Treasurer

Cash and Cash Equivalents On Hand	20,500
Demand Deposits - Various Other Departments	493,378
Demand Deposits - Restricted	399,841
Investment Pools	60,111
Runyon Sports Complex Commission, Inc.	
Demand Deposits	231,965
Investment Pools with Fiscal Agent - Restricted	10,740,411
	<u>11,946,206</u>
	<u>\$ 34,411,197</u>

Investments

Held by County Treasurer

U.S. Agency Securities	\$ 19,031,628
Certificates of Deposit	460,571
Negotiable Certificates of Deposit	10,481,266
	<u>29,973,465</u>

Not Held by County Treasurer

Runyon Sports Complex Commission, Inc. - Certificates of Deposit	17,910
	<u>\$ 29,991,375</u>

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>
Statement of Net Position		
Primary Government	\$ 12,301,094	\$ 29,973,465
Primary Government - Restricted	16,365,521	-
Component units	492,773	17,910
Statement of Fiduciary Net Assets		
Agency Funds	5,251,809	-
	<u>\$ 34,411,197</u>	<u>\$ 29,991,375</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

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

	<u>Total</u>
Deposits	\$ 5,262,409
Investment Pools	17,186,152
Cash on Hand	<u>16,430</u>
	<u>\$ 22,464,991</u>

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

2. Deposits. At December 31, 2020 the carrying amount of the County's deposits was \$6,616,196 and the bank balance was \$11,085,778. Of the bank balance, \$1,059,848 was covered by federal depository insurance and \$10,025,930 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, 2020, deposits with a bank balance of \$10,025,930 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, 2020 the carrying amount of the Commission's deposits was \$249,875 and the bank balance was \$251,360 and \$250,000 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.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020, 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>Reported as Cash and Cash Equivalents</u>		<u>Less Than 1</u>	<u>1 - 5</u>
ColoTrust	\$ 16,838,681	\$ 16,838,681	\$ -
CSAFE	7,023,829	7,023,829	-
CSIP	70,142	70,142	-
Money Market Funds	4,054,017	4,054,017	-
	<u>\$ 27,986,669</u>	<u>\$ 27,986,669</u>	<u>\$ -</u>
<u>Reported as Investments</u>			
U.S. Agency Securities	19,031,628	-	19,031,628
Negotiable Certificates of Deposit	10,481,266	249,884	10,231,382
Certificates of Deposit	460,571	248,811	211,760
	<u>\$ 29,973,465</u>	<u>\$ 498,695</u>	<u>\$ 29,474,770</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, 2020:

US Agency Securities of \$19,031,628 which are original issue securities and are valued using quoted market prices (Level 1 inputs).

Brokered CDs of \$10,481,266 are valued using a matrix pricing model (Level 2 inputs).

The County's investments in CSAFE and Colorado Statewide Investment Program (CSIP) are reported at amortized cost. The County's ColoTrust accounts are reported at fair value. However, these investments are not subject to the fair value hierarchy. At December 31, 2020 the County had \$2,073,563 invested in the CSAFE Core Fund and \$4,950,266 invested in the CSAFE Cash Fund. The County's investments are rated as follows: CSAFE Core Fund rated AAAs/S1 by Fitch Ratings, CSAFE Cash Fund rated AAAM by Standard & Poor's, CSIP rated A-1/A-1+/A+/AA- by Standard & Poor's, and ColoTrust rated AAAM by **III**

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

-DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

Standard & Poor's. The County's investments in money market savings accounts are covered by Colorado State statutes, specifically the Public Deposit Protection Act (PDPA) of 1989, limit the deposit of public monies to financial institutions that have been designated as eligible public depositories.

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

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, 2020, the County's investments in Colo Trust, C-Safe and CSIP are rated AAAm by Standard and Poor's.

At December 31, 2020, 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, 2020, cash and cash equivalents and investments of the Plan are reported as follows:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

Financial Statement Presentation

	Cash and Cash Equivalents	Investments
Statement of Fiduciary Funds - Pension Trust Fund	\$ 2,459,310	\$ 155,248,745

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

Demand Deposits	\$ 200,901
Money Market Accounts Held at Brokerages	2,258,409
	\$ 2,459,310

2. **Deposits.** At December 31, 2020, the carrying amount of the Plan's deposits was \$200,901 and the bank balance was \$200,901. Of the bank balance, \$250,000 is covered by federal depository insurance, therefore all funds held were insured by FDIC.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

3. **Investments.** As of December 31, 2020, the Plan had the following investments and maturities.

<u>Investment Type</u>	<u>Fair Value</u>
Investment Contract with Principal Life Insurance Company	\$ 13,385,602
Limited Partnership Interest -	
Grosvenor Institutional Partners	8,311,145
Crestview Partners IV	108,271
Aberdeen U.S. Private Equity	3,112,644
Harbert US Real Estate Fund V	1,835,964
Harbert US Real Estate Fund VI	5,241,393
Harbert US Real Estate Fund VII	1,930,933
Weathergace Venture Capital IV	1,733,838
Principal Real Estate Debt Fund	162,240
Principal Real Estate Debt Fund II	3,643,354
Principal Real Estate Debt Fund III	995,012
Greenspring Global Partners IX	1,705,184
Varde Dislocation Fund	775,568
Golub Capital	2,709,455
Registered Investment Companies -	
Vanguard Total Stock Market Index Fund	42,141,660
Barings Global Floating Rate Fund	9,115,852
Western Asset Core Plus Bond Fund	7,249,470
Pimco Invest Grade Bond Fund	8
Blackrock High Yield Bond Fund	9,164
Dodge Cox Global Stock Fund	16,549,749
American Funds New Perspective Fund	18,870,535
Fixed Income Commingled Funds -	
JP Morgan Core Bond Fund #3900	15,661,704
	<u>\$ 155,248,745</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, 2020

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, 2020:

Asset Class	Target
Public Equity	45.00%
Private Equity	5.00%
Fixed Rate Debt	15.00%
Floating Rate Debt	15.00%
Low Volatility Hedge Fund of Fund	5.00%
Equity Real Estate	15.00%

The following presents investments that represent five percent or more of the Plan’s net position as of December 31, 2020:

Investment Contract with Principal Life Insurance Company	\$ 13,385,602
Limited Partnership Interest - Grosvenor Institutional Partners	8,311,145
Registered Investment Companies -	
Vanguard Total Stock Market Index Fund	42,141,660
Barings Global Floating Rate Fund	9,115,852
Dodge Cox Global Stock Fund	16,549,749
American Funds New Perspective Fund	18,870,535
Fixed Income Commingled Funds -	
JP Morgan Core Bond Fund #3900	15,661,704
Total Cash and Investments	<u>\$ 124,036,247</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE C - RECEIVABLES

Receivables as of December 31, 2020 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	\$ 45,899,051	\$ 5,152,794	\$ 1,785,398	\$ -	\$ 3,864,596	\$ 56,701,839
Sales and Use Taxes	3,693,431	-	744,589	-	-	4,438,020
Excise Taxes	-	-	-	-	748,232	748,232
Highway Users Tax	-	-	349,407	-	-	349,407
Grants	7,716,271	830,451	378,599	-	126,749	9,052,070
Notes	-	-	-	-	351,918	351,918
Interest	52,983	-	-	-	-	52,983
Due from Other Governments	41,576	3,704,843	645	-	70,239	3,817,303
Other Agencies	20,875	-	-	-	1,400,000	1,420,875
Other	1,986,874	14,225	-	-	47,764	2,048,863
	59,411,061	9,702,313	3,258,638	-	6,609,498	78,981,510
Less: Allowance for Uncollectible Accounts	229,495	25,764	8,927	-	19,323	283,509
Net Receivables	\$ 59,181,566	\$ 9,676,549	\$ 3,249,711	\$ -	\$ 6,590,175	\$ 78,698,001
	Business-Type Activities					
	Desert Hawk Golf Course					
Other	\$ 12,346					
Net Receivables	\$ 12,346					

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, 2020 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, 2020

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE C - RECEIVABLES, Continued

Component Units	Emergency Telephone Service Authority	Runyon Sports Complex Commission, Inc.	Total
Receivables:			
Other	\$ 131,356	\$ -	\$ 131,356
Net Total Receivables	<u>\$ 131,356</u>	<u>\$ -</u>	<u>\$ 131,356</u>

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The following interfund receivables and payables are included in the fund financial statements at December 31, 2020:

	Due From Other Funds	Due To Other Funds
Governmental Funds -		
General Fund	\$ 3,101,452	\$ 1,491,922
Human Services Fund	893,318	201,213
Road & Bridge Fund	790	67,400
1A Community Improvement	-	-
Non-major Governmental Funds	3,469,382	5,491,692
Enterprise Fund -		
Desert Hawk Golf Course at Pueblo West	-	212,715
	<u>\$ 7,464,942</u>	<u>\$ 7,464,942</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, 2020

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, 2020:

	Advances to Other Funds	Advances from Other Funds
Major Governmental Funds -		
Advance Due to the General Fund from:		
1A Community Improvement Fund	\$ 50,000	\$ -
Advance Due from 1A Community Improvement Fund to:		
General Fund	-	50,000
	<u>\$ 50,000</u>	<u>\$ 50,000</u>

The balance of \$50,000 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, 2020 were as follows:

	Transfers In	Transfers Out
Major Governmental Funds		
General Fund	\$ 170,489	\$ 1,638,920
Human Services Fund	-	1,304,303
Road & Bridge Fund	-	-
1A Community Improvement Fund	-	5,489
Non-major Governmental Funds	2,643,223	211,011
Major Enterprise Fund		
Desert Hawk Golf Course at Pueblo West	346,011	-
	<u>\$ 3,159,723</u>	<u>\$ 3,159,723</u>

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, 2020

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, was as follows:

	Balance January 1, 2020	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2020
Governmental Activities:				
Nondepreciable Assets:				
Land	\$ 10,215,609	\$ 198,159	\$ -	\$ 10,413,768
Water Rights	91,600	-	-	91,600
Land-Infrastructure	1,719,364	-	-	1,719,364
Easements and Right-of-Ways	420,520	140,250	-	560,770
Construction in Progress	24,756,085	8,123,598	(17,673,280)	15,206,403
Total Capital Assets not being Depreciated	37,203,178	8,462,007	(17,673,280)	27,991,905
Depreciable Assets:				
Buildings and Improvements	149,353,639	19,886,302	-	169,239,941
Machinery and Equipment	44,145,933	3,884,865	(1,084,611)	46,946,187
Software Development	9,535,439	-	-	9,535,439
Infrastructure	174,694,997	3,572,265	-	178,267,262
Total Capital Assets being Depreciated	377,730,008	27,343,432	(1,084,611)	403,988,829
Less Accumulated Depreciation for:				
Building and Improvements	(52,137,232)	(4,086,021)	-	(56,223,253)
Machinery and Equipment	(26,743,612)	(3,038,484)	1,083,927	(28,698,169)
Software Development	(9,096,148)	(293,965)	-	(9,390,113)
Infrastructure	(104,055,774)	(5,135,072)	-	(109,190,846)
Total Accumulated Depreciation	(192,032,766)	(12,553,542)	1,083,927	(203,502,381)
Capital Assets being Depreciated, Net	185,697,242	14,789,890	(684)	200,486,448
Total Governmental Activities				
Capital Assets, Net	\$ 222,900,420	\$ 23,251,897	\$ (17,673,964)	\$ 228,478,353

Construction in progress at December 31, 2020 consists of the following amounts:

Various Machinery and Equipment Projects	\$ 1,766,231
Various Infrastructure Projects	12,260,438
Various Building Improvements	891,233
Various Vehicle Projects	288,501
	<u>\$ 15,206,403</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

	Balance January 1, 2020	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2020
<u>Business-Type Activities</u>				
Nondepreciable Assets:				
Land	\$ 4,402,683	\$ -	\$ -	\$ 4,402,683
Total Capital Assets not being Depreciated	4,402,683	-	-	4,402,683
Depreciable Assets:				
Buildings and Improvements	362,041	-	-	362,041
Improvements other than Buildings	1,493,720	-	-	1,493,720
Machinery and Equipment	1,119,523	5,631	-	1,125,154
Total Capital Assets being Depreciated	2,975,284	5,631	-	2,980,915
Less Accumulated Depreciation for:				
Building and Improvements	(314,819)	(5,358)	-	(320,177)
Improvements other than Buildings	(1,336,033)	(55,309)	-	(1,391,342)
Machinery and Equipment	(816,224)	(38,938)	-	(855,162)
Total Accumulated Depreciation	(2,467,076)	(99,605)	-	(2,566,681)
Capital Assets being Depreciated, Net	508,208	(93,974)	-	414,234
Total Governmental Activities				
Capital Assets, Net	\$ 4,910,891	\$ (93,974)	\$ -	\$ 4,816,917

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:

General Government	\$ 3,085,280
Public Safety	2,676,783
Road and Bridge	5,736,268
Health and Welfare	757,133
Culture and Recreation	252,097
Conservation	19,617
Urban Redevelopment and Housing	26,364
Total Depreciation Expense - Governmental Activities	<u>\$ 12,553,542</u>

Business-Type Activities:

Desert Hawk Golf Course at Pueblo West	\$ 99,605
Total Depreciation Expense, Business-Type Activities	<u>\$ 99,605</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

Construction Commitments

At December 31, 2020, the County had various incomplete machinery and equipment projects and infrastructure and building improvement projects with remaining estimated costs of \$29,738,097. 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, 2020 follows:

	Balance January 1, 2020	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2020
Depreciable Assets:				
Machinery and Equipment	\$ 288,347	\$ -	\$ (4,950)	\$ 283,397
Less Accumulated Depreciation	(256,780)	(12,321)	4,950	(264,151)
Emergency Telephone Service				
Authority Capital Assets, Net	<u>\$ 31,567</u>	<u>\$ (12,321)</u>	<u>\$ -</u>	<u>\$ 19,246</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

Deferred outflows of resources at December 31, 2020 are summarized as follows:

	Governmental Activities	Business-Type Activities
Deferred Amounts on Refunding	\$ -	\$ 72,720
OPEB Related	674,901	-
Pension Related	14,146,600	-
Total Deferred Outflows of Resources	<u>\$ 14,821,501</u>	<u>\$ 72,720</u>

Deferred inflows of resources at December 31, 2020 are summarized as follows:

	General Fund	Human Services	Road & Bridge	1A Community Improvement	Non-Major Governmental Funds	Total
Property Taxes	\$ 45,669,556	\$ 5,127,030	\$ 1,776,471	\$ -	\$ 3,845,273	\$ 56,418,330
Unavailable Grant						
Revenue	1,011,927	1,662,434	277,175	-	76,749	3,028,285
Total Governmental Funds	46,681,483	6,789,464	2,053,646	-	3,922,022	59,446,615
Less: Amounts						
Recognized as Revenue						
in the Government						
Wide Statements	(296,356)	-	(277,175)	-	(76,749)	(650,280)
OPEB Related	671,156	-	-	-	-	671,156
Pension Related	13,916,797	-	-	-	-	13,916,797
Total Governmental Activities	<u>\$ 60,973,080</u>	<u>\$ 6,789,464</u>	<u>\$ 1,776,471</u>	<u>\$ -</u>	<u>\$ 3,845,273</u>	<u>\$ 73,384,288</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020:

	Balance January 1, 2020	Increases	Decreases	Balance December 31, 2020	Due Within One Year
<u>Governmental Activities</u>					
Certificates of Participation, Series 2009A	\$ 23,600,000	\$ -	\$ -	\$ 23,600,000	\$ -
Unamortized Discount	(257,206)	-	13,020	(244,186)	-
Certificates of Participation, Series 2009B	2,245,000	-	(800,000)	1,445,000	850,000
Unamortized Discount	(1,950)	-	1,140	(810)	-
Certificates of Participation, Series 2012	52,185,000	-	(1,190,000)	50,995,000	1,250,000
Unamortized Premium	3,281,873	-	(144,300)	3,137,573	-
Certificates of Participation, Series 2018A	5,530,000	-	(545,000)	4,985,000	560,000
Unamortized Premium	141,239	-	(16,142)	125,097	-
Certificates of Participation, Series 2019	13,760,000	-	-	13,760,000	-
Unamortized Premium	2,265,608	-	(175,402)	2,090,206	-
Total Certificates of Participation	102,749,564	-	(2,856,684)	99,892,880	2,660,000
Obligation under Capital Leases	5,850,313	-	(948,013)	4,902,300	900,788
Compensated Absences	8,553,557	1,659,178	(845,450)	9,367,285	937,000
Estimated Claims and Judgments Self-Insured Claims	1,044,379	802,769	(1,148,368)	698,780	698,780
Estimated Claims & Judgments Total	1,044,379	802,769	(1,148,368)	698,780	698,780
Net OPEB Obligation	7,059,048	1,332,865	(841,387)	7,550,526	-
Net Pension Liability	101,914,487	24,513,955	(27,633,164)	98,795,278	-
Total Governmental Activities Long-Term Liabilities	\$227,171,348	\$ 28,308,767	\$ (34,273,066)	\$221,207,049	\$ 5,196,568

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES

	Balance January 1, 2020	Increases	Decreases	Balance December 31, 2020	Due Within One Year
<u>Business-Type Activities</u>					
Refunding Certificates of Participation, Series 2005	\$ 2,650,000	\$ -	\$ (480,000)	\$ 2,170,000	\$ 505,000
Unamortized Discount	(11,219)	-	3,619	(7,600)	-
Total Certificates of Participation	2,638,781	-	(476,381)	2,162,400	505,000
Obligations under Capital Leases	124,362	-	(67,628)	56,734	23,246
Advances from Other Governments:					
Purchase Option	457,000	-	-	457,000	-
Water Purchase	1,279,813	-	-	1,279,813	-
Non-Interest Bearing Loan	5,111,503	304,887	-	5,416,390	-
Total Advances from Other Governments	6,848,316	304,887	-	7,153,203	-
Total Business-Type Activities					
Long-Term Liabilities	\$ 9,611,459	\$ 304,887	\$ (544,009)	\$ 9,372,337	\$ 528,246

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:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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 \$1,594,565 to \$2,487,665,808 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 \$632,188 to \$940,312 through September 2022; debt is serviced by the general fund	1,445,000
\$55,000,000, series 2012 certificates of participation; interest rate ranges from 2% to 5%; due in annual installments including interest ranging from \$3,635,975 to \$3,641,350 through September 2042; debt is serviced by the general fund	50,995,000
\$6,035,000, series 2018A certificates of participation; interest rate is 3%; due in annual installments including interest ranging from \$709,200 to \$712,650 through September 2028; debt is serviced by the general fund	4,985,000
\$13,760,000, series 2019 certificates of participation; interest rate is 4%-5%; due in annual installments including interest ranging from \$616,900 to \$1,598,150 through December 2032; debt is serviced by the general fund by expiring tax incentives	13,760,000
Total Certificates of Participation	<u>94,785,000</u>

Obligations under Capital Leases

\$623,814 of obligation under capital lease; interest rate is 4%; payable in semi-annual installments of \$69,615 including interest through June 2021; lease payments began September 2016; debt is serviced by the general fund	68,563
\$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	1,681,311

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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	1,830,983
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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	1,321,443
Total Capital Leases	4,902,300

Other Obligations

Compensated Absences	9,367,285
Estimated Claims and Judgments	698,780
Net OPEB Liability	7,550,526
Net Pension Liability	98,795,278
Total Other Obligations	116,411,869

Total Governmental Activities	\$ 216,099,169
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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, 2020

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, 2020 are as follows:

Governmental Activities						
Year Ending December 31,	Certificates of Participation			Capital Leases		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 2,660,000	\$ 4,839,802	\$ 7,499,802	\$ 900,788	\$ 121,609	\$ 1,022,397
2022	3,770,000	4,707,378	8,477,378	854,781	98,000	952,781
2023	3,960,000	4,518,290	8,478,290	880,788	71,993	952,781
2024	4,095,000	4,345,465	8,440,465	752,370	46,176	798,546
2025	4,265,000	4,166,490	8,431,490	551,726	30,890	582,616
2026-2030	22,780,000	17,580,065	40,360,065	961,847	24,116	985,963
2031-2035	20,665,000	12,005,430	32,670,430	-	-	-
2036-2040	22,145,000	6,371,868	28,516,868	-	-	-
2041-2042	10,445,000	789,750	11,234,750	-	-	-
	<u>\$ 94,785,000</u>	<u>\$ 59,324,538</u>	<u>\$ 154,109,538</u>	<u>\$ 4,902,300</u>	<u>\$ 392,784</u>	<u>\$ 5,295,084</u>

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, 2020

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 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 \$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, 2020

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, 2020.

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 \$608,125 to \$610,375 through December 2024; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund	<u>\$ 2,170,000</u>
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Obligations under Capital Leases

\$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	30,564
\$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	<u>26,170</u>
Total Capital Leases	<u>56,734</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020 are as follows:

Advance on Purchase Option	457,000
Advance on Water Payments, Non-Interest Bearing	1,279,813
Non-Interest Bearing Loan	<u>5,416,390</u>
	Total Other Obligations <u>7,153,203</u>
Total Business-Type Activities	<u>\$ 9,379,937</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020 are as follows:

Year Ending December 31,	Business-Type Activities					
	Certificates of Participation			Capital Leases		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 505,000	\$ 104,625	\$ 609,625	\$ 23,246	\$ 2,269	\$ 25,515
2022	530,000	80,375	610,375	24,352	1,162	25,514
2023	555,000	54,875	609,875	9,136	438	9,574
2024	580,000	28,125	608,125			
Total	<u>\$ 2,170,000</u>	<u>\$ 268,000</u>	<u>\$ 2,438,000</u>	<u>\$ 56,734</u>	<u>\$ 3,869</u>	<u>\$ 60,603</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. \$2,154,947 of certificates of participation outstanding previously defeased is still outstanding at December 31, 2020.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020:

	Governmental Activities
Future Minimum Lease Payments	\$ 5,295,084
Less: Amounts Representing Interest	(392,784)
	<u>\$ 4,902,300</u>

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

	Governmental Activities
Assets:	
Machinery & Equipment	\$ 3,280,854
Less: Accumulated Amortization	(490,787)
	<u>\$ 2,790,067</u>

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, 2020 for governmental activities is as follows:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - NET POSITION, Continued

	<u>Governmental Activities</u>
Restricted for:	
TABOR	\$ 3,600,000
Capital Projects	
SDS Capital Project	<u>5,224,595</u>
Capital Projects Total	<u>5,224,595</u>
Other	
Sheriff Program Funds	288,450
Health and Welfare	5,047,911
Highways and Streets	7,939,264
County Scholarship Program	3,730,945
Communtiy Development	2,575,231
Retirement Benefits	1,292,880
Conservation Trust Funds	65,539
Developmental Disabilities	3,746
Future Land Development	569,690
Housing Revolving Loan Fund	<u>681,792</u>
Other Total	<u>22,195,448</u>
Total Restricted Net Position	<u>\$ 31,020,043</u>

Restricted for TABOR. This represents approximately 3% of the County's estimated 2020 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 2020, this amount is \$3,600,000.

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	\$ 5,224,595
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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	\$ 288,450
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - NET POSITION, Continued

Restricted Health and Welfare Funds. This represents the amounts held in the Human Services Fund, which includes Social Services Programs as well as the Department of Aging and Department of Housing and Human Services to be used for federally approved uses.

Health and Welfare Funds	\$ 5,047,911
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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	\$ 7,939,264
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Restricted County Scholarship Program 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.

County Scholarship Program Funds	\$ 3,730,945
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Restricted Community Development. This represents the amounts held in the Excise Tax Fund of marijuana excise taxes paid to the County. The second 50% are allocated toward voter approved capital infrastructure projects.

Community Development Funds	\$ 2,575,231
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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	\$ 1,292,880
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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	\$ 65,539
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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	\$ 3,746
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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	\$ 569,690
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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	\$ 681,792
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE I - FUND BALANCES

At December 31, 2020, fund balances for governmental funds consist of the following:

	Governmental Funds					
	General Fund	Human Services	Road and Bridge	1A Community Improvement	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable Fund Balances:						
Inventories	\$ 128,152	\$ 266,675	\$ 700,241	\$ -	\$ -	\$ 1,095,068
Prepaid Items	407,768	240,918	3,268	-	-	651,954
Advances to Other Funds	395,000	-	-	-	-	395,000
Total Nonspendable Fund Balances	930,920	507,593	703,509	-	-	2,142,022
Committed Fund Balances						
Public Safety Purposes	-	-	-	-	2,660,095	2,660,095
Total Committed Fund Balances	-	-	-	-	2,660,095	2,660,095
Restricted Fund Balances:						
TABOR	3,600,000	-	-	-	-	3,600,000
Justice Programs	288,450	-	-	-	-	288,450
1A Community Improvement	-	-	-	9,757,788	-	9,757,788
Fleet Replacement Program	68,279	-	-	-	-	68,279
Health & Welfare Programs	-	4,540,318	-	-	-	4,540,318
SDS Capital Projects	-	-	5,224,595	-	-	5,224,595
Highways and Streets	-	-	7,235,755	-	-	7,235,755
Pueblo County Scholarship Program	-	-	-	-	3,730,945	3,730,945
Community Development	-	-	-	-	2,575,230	2,575,230
Retirement Benefits	-	-	-	-	1,292,880	1,292,880
Conservation Trust Funds	-	-	-	-	65,539	65,539
Developmental Disabilities	-	-	-	-	3,746	3,746
Future Land Development	334,669	-	-	-	235,021	569,690
Housing Revolving Loan Fund	-	-	-	-	681,792	681,792
Total Restricted Fund Balances	4,291,398	4,540,318	12,460,350	9,757,788	8,585,153	39,635,007
Assigned Fund Balances:						
Notes Receivable	-	-	-	-	1,400,000	1,400,000
County Clerk Technology Improvements	65,850	-	-	-	-	65,850
Sheriff Programs	399,531	-	-	-	-	399,531
District Attorney Programs	40,540	-	-	-	-	40,540
Inmate Enhancement	-	-	-	-	266,540	266,540
Cultural and Recreation	130,536	-	-	-	-	130,536
Capital Projects	4,548,057	-	-	-	685,930	5,233,987
Judicial Building Project	-	-	-	-	-	-
Employee Wellness Programs	50,213	-	-	-	-	50,213
Employee Insurance Reserves	1,382,022	-	-	-	-	1,382,022
Subsequent Years Expenditures	1,840,574	-	-	-	-	1,840,574
Total Assigned Fund Balances	8,457,323	-	-	-	2,352,470	10,809,793
Unassigned Fund Balance	11,579,553	-	-	-	-	11,579,553
Total Fund Balances	\$ 25,259,194	\$ 5,047,911	\$ 13,163,859	\$ 9,757,788	\$ 13,597,718	\$ 66,826,470

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020, the determined estimated liability for self-insured workmen's compensation claims and property and liability claims totaled \$698,780 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, 2020

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, 2020 and 2019 are as follows:

	2020	2019
Estimated Claims Liability, January 1	\$ 1,044,379	\$ 426,764
Current Year Claims and Changes in Estimates	802,769	1,815,780
Current Year Payments	(1,148,368)	(1,198,165)
Estimated Claims Liability, December 31	<u>\$ 698,780</u>	<u>\$ 1,044,379</u>

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, 2020 and 2019 are as follows:

	2020	2019
Estimated Claims Liability, January 1	\$ -	\$ 78,478
Current Year Claims and Changes in Estimates	-	-
Current Year Payments	-	(78,478)
Estimated Claims Liability, December 31	<u>\$ -</u>	<u>\$ -</u>

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
DECEMBER 31, 2020

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, 2020, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	694
Inactive, Nonretired Members	92
Active Members	<u>1,092</u>
Total	<u><u>1,878</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 increased from 8.25% of covered payroll to 9.25% of covered payroll. Contributions to the pension plan from the County were \$5,128,123 for the year ended December 31, 2020.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the December 31, 2020 measurement date:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level dollar amount, closed
Remaining Amortization Period	25 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-2020. Mortality rates for disabled members continue to be based on the 1983 RR Disabled Mortality Table.

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of investment expense, was 11.70%. 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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

return by the target asset allocation percentage and by adding expected inflation. Current 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, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Private Equity	9.15%
International Equity	6.02%
US Fixed Income	1.57%
Real Estate	5.74%
Hedge Funds	4.38%
Bank Loans	1.08%

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
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 12/31/2019	\$ 248,601,540	\$ 147,203,531	\$ 101,398,009
Changes for the year			-
Service Cost	5,169,090	-	5,169,090
Interest	18,504,299	-	18,504,299
Differences Between Expected and Actual Experience	470,024	-	470,024
Change of Assumptions	(807,253)	-	(807,253)
Contributions - Employer	-	5,128,123	(5,128,123)
Contributions - Employee	-	4,573,731	(4,573,731)
Net Investment Income	-	16,892,889	(16,892,889)
Benefit Payments	(15,310,104)	(15,310,104)	-
Administrative Expense	-	(225,585)	225,585
Net Changes	8,026,056	11,059,054	(3,032,998)
Balances at 12/31/2020	<u>\$ 256,627,596</u>	<u>\$ 158,262,585</u>	<u>\$ 98,365,011</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 <u>(6.50%)</u>	Single Discount Rate Assumption <u>(7.50%)</u>	1% Increase <u>(8.50%)</u>
County's net pension liability	<u>\$ 127,395,390</u>	<u>\$ 98,365,011</u>	<u>\$ 73,788,899</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
DECEMBER 31, 2020

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, 2020, the County recognized pension expense of \$3,420,910. At December 31, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,281,631	\$ 450,136
Changes in assumptions	5,889,002	670,430
Net difference between projected and actual earnings on pension plan investments	<u>5,928,424</u>	<u>12,578,389</u>
Total	<u>\$ 14,099,057</u>	<u>\$ 13,698,955</u>

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	
2021	\$ 509,738
2022	1,332,506
2023	(1,759,953)
2024	369,250
2025	(51,439)
	<u>\$ 400,102</u>

Payable to the Pension Plan

At December 31, 2020, the County reported a payable of \$426,192 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2020.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2019. 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
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

As of December 31, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S, once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0% for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 will receive an annual increase of 1.25%, unless adjusted by the automatic adjustment provision (AAP) pursuant C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began employment on or after January 1, 2007 will receive the lesser of an annual increase of 1.25% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned annual increase by up to .25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the 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, 2020. 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, 2020 are summarized in the table below:

	July 1, 2019 Through <u>June 30, 2020</u>	July 1, 2020 Through <u>December 31, 2020</u>
Employee contribution	8.75%	10.00%

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, 2020

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>	July 1, 2020 Through <u>December 31, 2020</u>
Employer contribution rate	10.15%	10.40%	10.90%
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>	<u>(1.02)%</u>
Amount apportioned to the SDTF	9.13%	9.38%	9.88%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	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>	<u>5.00%</u>
Total employer contribution rate to the SDTF	<u>19.13%</u>	<u>19.38%</u>	<u>19.88%</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.

Subsequent to the SDTF's December 31, 2019 measurement date, HB 20-1379 *Suspend Direct Distribution to PERA Public Employees Retirement Association for 2020-21 Fiscal Year*, was passed into law during the 2020 legislative session and signed by Governor Polis on June 29, 2020. The bill suspends the July 1, 2020 \$225 million direct distribution allocated to the State, School Judicial and DPS Divisions, as required under Senate Bill 18-200.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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 \$31,467 for the year ended December 31, 2020.

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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The County's proportion of the net pension liability was based on the County's contributions to the SDTF for the calendar year 2019 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside the State's financial reporting entity.

At December 31, 2020, the County reported a liability of \$430,267 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	\$430,267
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the County	<u>53,179</u>
Total	<u>\$483,446</u>

At December 31, 2019, the County's proportion was 0.004434% percent, which was a decrease of 0.000105% percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the County recognized a decrease in pension expense of \$134,789. At December 31, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Deferred	Deferred Outflows of <u>Resources</u>	Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 16,076	\$ -
Changes in assumptions or other inputs	-	123,410
Net difference between projected and actual earnings on pension plan investments	-	46,356
Changes in proportionate share	-	47,951
Differences between contributions recognized and proportionate share of contributions	-	125
Contributions subsequent to the measurement date	<u>31,467</u>	<u>-</u>
Total	<u>\$ 47,543</u>	<u>\$ 217,842</u>

\$31,467 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, 2021. 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	
2021	\$ (170,041)
2022	(14,129)
2023	(1,819)
2024	<u>(15,777)</u>
	<u>\$ (201,766)</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Actuarial assumptions. The total pension liability in the December 31, 2018 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	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	1.25% compounded annually
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)
For 2019, the annual increase was 0.00%	

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

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

As of the 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>Target Allocation</u>	<u>30 Year Expected Geometric Real Rate of Return</u>
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S Fixed Income-Developed	1.84%	0.60%
Emerging Market 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	<u>1.00%</u>	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%.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Discount rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the 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 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 and the additional .50% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019 and effective July 1, 2020. 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 and the additional .50% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019 and effective July 1, 2020. 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 provides an annual direct distribution of \$225 million, which commenced 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.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

- The projected benefit payments reflect the lowered AI cap, from 1.50% to 1.25% resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019 and effective July 1, 2020.
- 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% 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%. There was no change in the discount rate from the prior 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%, 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%) or 1-percentage-point higher (8.25%) 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>553,525</u>	\$ <u>430,267</u>	\$ <u>325,960</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.

Summary of Pension Expense

The net pension expense realized in 2020 for the defined benefit pension plan and PERA was \$3,286,121.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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.

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, 2020, 2019, 2018, 2017, and 2016, the County contributions to the HCTF were \$1,635, \$1,612, \$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.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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.

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

Active	1,091
Retirees	645
Covered Spouses	14
Total	<u>1,750</u>

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, 2020, Pueblo County reported a net OPEB liability of \$7,550,526. The net OPEB liability was measured as of December 31, 2019 using census data as of that date provided by the County.

The following table outlines the changes in net OPEB liability for the fiscal year ending December 31, 2020. The benefit payments shown include an estimate of the implicit subsidy based on valuation results and life insurance premiums.

Net OPEB Liability at 12/31/2019	\$ 7,059,048
Service cost	468,423
Interest	268,426
Changes of benefit terms	-
Differences between expected and actual experience	(532,370)
Changes of assumptions	596,016
Benefit payments	<u>(309,017)</u>
Net change in total OPEB Liability	<u>491,478</u>
Net OPEB Liability at 12/31/2020	<u>\$ 7,550,526</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020, Pueblo County recognized OPEB expense of \$437,504. At December 31, 2020, 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	\$ -	\$ 469,484
Difference in changes of assumptions	<u>674,901</u>	<u>201,672</u>
Total	<u>\$ 674,901</u>	<u>\$ 671,156</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	
2021	\$ 9,672
2022	9,672
2023	9,672
2024	(12,698)
2025	(16,459)
Thereafter	<u>3,886</u>
	<u>\$ 3,745</u>

Actuarial Assumptions. The total OPEB liability in the December 31, 2019 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	3.26%
Future Salary Increase	Varies by Year of Service, From 3.5% - 5.5%

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Mortality rates –

Healthy: Pub-2010 Amount-Weighted General Mortality Table 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. This assumption is consistent with the 2020 actuarial valuation of the Pension Plan for County Officers and Employees of Pueblo County, Colorado.

Disabled: 1983 Railroad Board Disabled Mortality Table. This assumption is consistent with the 2020 actuarial valuation of the Pension Plan for County Officers and Employees of Pueblo County, Colorado.

Covered health care and prescription drug expenses were assumed to increase by the percentages shown in the following table. This assumption has been updated since the prior valuation. The initial trend rate was developed using our National Health Care Trend Survey. The survey gathers information on trend expectations for the coming year from various insurers and PBMs. These trends are broken out by drug and medical, as well as type of coverage (e.g. PPO, HMO, POS). We selected plans that most closely match the County's benefits to set the initial trend. The ultimate trend is developed based on a building block approach which considers CPI, GDP, and Technology growth. We looked at projections published by CMS and considered the latest Getzen model as published by the Society of Actuaries to develop these expectations. The healthcare cost trend rates are shown below:

Year	Trend Rate
2020	7.50%
2021	7.50%
2022	7.50%
2023	7.00%
2024	6.50%
2025	6.00%
2026	5.50%
2027	5.00%
2028	4.50%

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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>6,918,031</u>	\$ <u>7,550,526</u>	\$ <u>8,264,982</u>

Discount rate. The discount rate at the measurement date is 3.26%. 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, 2019. The discount rate at the previous measurement date is 3.64% based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 30, 2018.

Sensitivity of Pueblo County's net OPEB liability to changes in the discount rate. The following table depicts 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>8,240,304</u>	\$ <u>7,550,526</u>	\$ <u>6,938,752</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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	\$ 260,808	\$ 231,965	\$ 492,773
Investments	-	17,910	17,910
Other Receivables, Net	131,356	-	131,356
Capital Assets:			
Machinery and Equipment	283,397	-	283,397
Less Accumulated Depreciation	(264,151)	-	(264,151)
Total Capital Assets, net	19,246	-	19,246
TOTAL ASSETS	411,410	249,875	661,285
LIABILITIES			
Accounts Payable and Accrued Expenses	57,367	134	57,501
TOTAL LIABILITIES	57,367	134	57,501
NET POSITION			
Net Investment in Capital Assets	19,246	-	19,246
Unrestricted	334,797	249,741	584,538
TOTAL NET POSITION	\$ 354,043	\$ 249,741	\$ 603,784

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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
OPERATING REVENUES			
Charges for Services	\$ 814,382	\$ 402,028	\$ 1,216,410
TOTAL OPERATING REVENUES	814,382	402,028	1,216,410
OPERATING EXPENSES			
Public Safety:			
Administration	602,319	-	602,319
Depreciation	12,321	-	12,321
Culture and Recreation:			
Baseball park Operations:			
Personnel Services	-	183,950	183,950
Team Expenses	-	59,566	59,566
Concession Stand	-	76,280	76,280
Field Supplies	-	24,546	24,546
Office Supplies	-	5,302	5,302
Professional Services	-	32,823	32,823
Insurance	-	18,934	18,934
Administrative Costs	-	23,028	23,028
TOTAL OPERATING EXPENSES	614,640	424,429	1,039,069
OPERATING INCOME (LOSS)	199,742	(22,401)	177,341
NONOPERATING REVENUES & (EXPENSES)			
Interest Income	729	1,951	2,680
Operating Grants & Contributions	-	22,133	22,133
Loss on Sale of Assets	-	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	729	24,084	24,813
CHANGE IN NET POSITION	200,471	1,683	202,154
NET POSITION, January 1	153,572	248,058	401,630
NET POSITION, December 31	\$ 354,043	\$ 249,741	\$ 603,784

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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	\$ 780,162	\$ 402,028	\$ 1,182,190
Payments to Suppliers	(278,109)	(240,574)	(518,683)
Payments to Employees	(349,765)	(183,950)	(533,715)
Net Cash Provided by Operating Activities	152,288	(22,496)	129,792
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants & Contributions	-	22,133	22,133
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
	-	22,133	22,133
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	-	(292)	(292)
Interest Received	729	1,951	2,680
Net Cash Provided (Used) by Investing Activities	729	1,659	2,388
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	153,017	1,296	154,313
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	107,791	230,669	338,460
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 260,808</u>	<u>\$ 231,965</u>	<u>\$ 492,773</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 199,742	\$ (22,401)	\$ 177,341
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	12,321	-	12,321
Change in Assets and Liabilities -			
Accounts Receivable	(34,221)	-	(34,221)
Accounts Payable and Accrued Expenses	(25,554)	(95)	(25,649)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 152,288</u>	<u>\$ (22,496)</u>	<u>\$ 129,792</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

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 \$978,300 for 2020. 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, 2020**

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 2020, the County appropriated \$ 279,688 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 2020, the County appropriated \$36,662 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, 2020, the County abated \$6,376,264 in business personal and real 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 2020 amounted to \$4,155,836, 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, 2020

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 2020 amounted to \$1,745,811 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 continued through 2019 for personal property and 2020 for real property. The abatement for 2020 amounted to \$331,022 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 2020 amounted to \$135,305 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 2020 amounted to \$8,290 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, 2020.

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, 2020:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

	A	B	C	D	E	F
	County EBT/EFT				County EBT/EFT Authorizations Plus Expenditures by	Total
Program	Authorizations	Refunds	County Share of Authorizations	Expenditures by County Warrant	County Warrant (Col.A+Col.B+Col.D)	Expenditures (Col.C+Col.D)
Regular Administration*	\$ 2,574,068	\$ (2,960)	\$ 72,724	\$ 13,133,052	\$ 15,704,160	\$ 13,205,776
Single Entry Point	-	-	-	2,268,183	2,268,183	2,268,183
Special Child Welfare	-	-	-	960,192	960,192	960,192
General Assistance	-	-	-	116,005	116,005	116,005
Aid to the Needy						
Disabled	1,613,704	(207,688)	321,594	49,983	1,455,999	371,577
Child Support					-	-
Enforcement	-	(1,074,679)	-	1,945,989	871,310	1,945,989
Child Care	3,333,142	(25)	519,839	242,820	3,575,937	762,659
Old Age Pension	3,222,725	(57,911)	-	-	3,164,814	-
Low-Income Energy					-	-
Assistance Program	6,312,501	(1,806)	-	392,594	6,703,289	392,594
Core Services	793,673	-	44,353	1,615,229	2,408,902	1,659,582
Child Welfare**	6,128,814	(106,534)	982,561	4,391,581	10,413,861	5,374,142
Colorado Works (TANF)	8,576,001	(1,200,118)	1,638,630	1,477,771	8,853,654	3,116,401
IV-E Funds Pass Through	-	-	-	-	-	-
Employment First	7,669	(1,369)	-	214,741	221,041	214,741
Medicaid Transportation	-	-	-	37,030	37,030	37,030
Other Grants	-	-	-	714,213	714,213	714,213
Subtotal	32,562,297	(2,653,090)	3,579,701	27,559,383	57,468,590	31,139,084
Food Assistance	83,163,126	(467,753)	-	-	82,695,373	-
Total	\$ 115,725,423	\$ (3,120,843)	\$ 3,579,701	\$ 27,559,383	\$ 140,163,963	\$ 31,139,084
Total Aging Services Expenditures and Transfers						2,487,786
Total Housing & Human Services Expenditures and Transfers						4,148,239
Total Human Services Fund Expenditures and Transfers						\$ 37,775,109

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

A Welfare payments authorized by the County Department of 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, 2020

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, 2020 for governmental funds are as follows:

General Fund	\$ 630,665
Road & Bridge	479,825
1A Community Improvement	3,200,154
Non-Major Funds	<u>153,735</u>
	<u><u>\$ 4,464,379</u></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, 2020, totaled \$0. Pursuant to Colorado state statutes (C.R.S 24-90-112.5), the general obligation bonds are not subject to such limitation. Therefore, at December 31, 2020, the County's debt limit was \$518,006,860 and the debt margin was \$518,006,860.

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

5. Conduit Debt Obligations.

Industrial Revenue Bonds. From time to time, the County issues industrial revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received from private sector entities. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity. Neither the County, state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, these bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2020, there were several series of industrial revenue bonds outstanding with an aggregate principal amount payable of \$8,177,377.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

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 2020 for operating leases were \$710,220 in the governmental funds and \$0 in the proprietary fund.

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

<u>Year Ended December 31,</u>	<u>Lease Payments</u>
2021	134,027
2022	40,178
2023	2,100
2024	1,050
	<u>\$ 177,355</u>

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

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

8. Other Commitments. The County has pledged to contribute to the Young Men's Christian Association (YMCA) a total of \$2,000,000 payable in equal installments of \$200,000 per year for 10 years beginning in 2008 subject to available funds annually. The purpose of this pledge is to cooperatively promote, advance and provide recreational facilities, activities and opportunities for the citizens of Pueblo County. This contribution was made to the YMCA as part of their capital campaign and the yearly payment is subject to annual appropriation by the Board of County Commissioners. The County's installments have been reduced to \$100,000 from 2013 to 2020 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, 2020

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

9. Subsequent Events. Subsequent to December 31, 2020, 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 \$34,791,687.

In February 2021, the County completed a taxable refunding on the series 2012 certificates of participation to be known as the 2021A certificates of participate in the amount of \$59,560,000. The County also issues 2021B certificates of participation in the amount of \$2,750,000 to assist with the purchase of a building. Interest will be payable semiannually on March 15 and September 15 of each year, commencing on September 15, 2021 through 2042 and annual payments will save the County approximately \$650,000 per year.

In March 2021, The American Rescue Plan Act was signed into law. The purpose of this of the Coronavirus State and Local Fiscal Recovery Funds is to provide a substantial infusion of resources to help turn the tide on the pandemic, address its economic fallout and lay the foundation for a strong and equitable recovery.

In June 2021, the County was awarded \$32,714,388 in ARPA funds to assist in meeting local needs including support for households and small businesses as well as to make investments in water, sewer and broadband infrastructure. The County received half of the allocation up front in 2021 and is working on how to best utilize these funds for the community.

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

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget	with Final
			Basis	Budget-
				Positive
				(Negative)
REVENUES				
Taxes:				
Property Taxes, Net	\$ 44,619,133	\$ 44,619,133	\$ 44,703,428	\$ 84,295
Specific Ownership Taxes	4,700,000	4,700,000	3,898,535	(801,465)
Sales and Use Taxes	24,945,000	24,945,000	26,444,720	1,499,720
Fees and Fines	5,508,800	5,508,800	481,252	(5,027,548)
Licenses and Permits	1,985,500	1,985,500	1,883,355	(102,145)
Intergovernmental	9,417,068	9,417,068	20,295,602	10,878,534
Charges for Services	1,489,100	1,489,100	9,512,068	8,022,968
Investment Earnings	800,000	800,000	730,073	(69,927)
Miscellaneous	3,067,340	3,067,340	284,683	(2,782,657)
Transfers In	1,032,749	1,032,749	170,489	(862,260)
Insurance Proceeds	-	-	163,152	163,152
TOTAL REVENUES	97,564,690	97,564,690	108,567,357	11,002,667
EXPENDITURES				
Elected Office				
County Commissioners	51,409,498	59,409,498	58,975,040	434,458
County Sheriff	29,855,408	29,855,408	28,470,325	1,385,083
County Sheriff Grants	6,163,593	6,163,593	5,915,482	248,111
District Attorney	4,292,340	4,292,340	4,224,809	67,531
District Attorney Grants	147,345	197,345	197,224	121
County Clerk/Recorder	3,103,991	3,253,991	3,230,530	23,461
Assessor	2,014,678	2,014,678	1,780,730	233,948
Treasurer	1,067,583	1,087,583	1,087,541	42
County Coroner	819,910	919,910	891,016	28,894
County Surveyor	16,064	16,064	14,976	1,088
TOTAL EXPENDITURES	98,890,410	107,210,410	104,787,673	2,422,737
EXCESS (DEFICIENCY) OF				
REVENUES OVER				
EXPENDITURES	\$ (1,325,720)	\$ (9,645,720)	\$ 3,779,684	\$ 13,425,404
NET CHANGE IN FUND BALANCE	\$ (1,325,720)	\$ (9,645,720)	\$ 3,779,684	\$ 13,425,404
FUND BALANCE - January 1	14,963,748	14,963,748	21,380,591	(6,416,843)
FUND BALANCE - December 31	\$ 13,638,028	\$ 5,318,028	\$ 25,160,275	\$ 19,842,247

PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING
TO GAAP BASIS OF ACCOUNTING
GENERAL FUND
YEAR ENDED DECEMBER 31, 2020

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	\$ 108,567,357
Transfers In, Insurance Proceeds and Issuances of Capital Leases are reported as Other Financing Sources for GAAP reporting purposes	(333,641)
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).	311,429
GAAP Basis Revenues	<u>\$ 108,545,145</u>

EXPENDITURES

Actual Amounts (Budgetary Basis) Total Expenditures from the Budgetary Comparison Schedule	\$ 104,787,673
Transfers Out are reported as Other Financing Sources for GAAP reporting purposes.	(1,638,920)
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.	-
GAAP Basis Expenditures	<u>\$ 103,148,753</u>

FUND BALANCE, December 31

Actual (non-GAAP Basis) Amount	\$ 25,160,275
Differences - Budget to GAAP	
Unrealized Gain (Loss) on Investments	98,919
GAAP Basis Fund Balance, December 31	<u>\$ 25,259,194</u>

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final	Budget Basis	
REVENUES				
Property Taxes, Net	\$ 5,274,616	\$ 5,274,616	\$ 5,290,370	\$ 15,754
Specific Ownership Taxes	535,488	535,488	457,549	(77,939)
Intergovernmental	34,838,635	34,838,635	33,321,237	(1,517,398)
Charges for Services	-	-	4,497	
Investment Earnings	-	-	1,376	
Miscellaneous	314,546	314,546	-	(314,546)
TOTAL REVENUES	40,963,285	40,963,285	39,075,029	(1,894,129)
EXPENDITURES				
Social Services Programs				
Administration	8,718,592	8,718,592	6,431,155	2,287,437
Single Entry Point	3,189,931	3,189,931	2,642,613	547,318
IV-E Independent Living	145,269	145,269	87,121	58,148
Adult Protective Services	687,010	687,010	505,309	181,701
Special Child Welfare	1,330,381	1,330,381	1,145,700	184,681
Temporary Assistance to Need Families	1,800,000	1,800,000	1,586,193	213,807
Aid To Needy/Disabled	260,000	260,000	228,963	31,037
Child Support IV-D	2,876,537	2,876,537	2,321,869	554,668
Child Care	965,275	965,275	1,110,922	(145,647)
Old Age Pension	160,000	160,000	135,257	24,743
Leap Program	374,869	374,869	336,602	38,267
Core Services	2,256,696	2,256,696	1,941,034	315,662
Child Welfare	8,363,580	8,363,580	7,958,041	405,539
Colorado Works Admin	2,787,888	2,787,888	2,422,921	364,967
Employment First	480,117	480,117	242,273	237,844
Medicaid Transportation	80,000	80,000	25,796	54,204
Home Care Allowance	92,024	92,024	117,105	(25,081)
Grants One-Time Special	492,000	492,000	175,900	316,100
Clearing/Overcollections	-	-	-	-
COVID 19 - CARES Funding	-	-	420,007	
Total Social Services Programs	35,060,169	35,060,169	29,834,781	5,645,395
Housing & Human Services Programs				
Weatherization Grant Year 1	318,050	318,050	588,154	(270,104)
Weatherization Grant Year 2	768,218	768,218	615,443	152,775
DHS CIP Clients Grant Year 1	90,626	90,626	13,997	76,629
DHS CIP Clients Grant Year 2	72,783	72,783	52,173	20,610
Weatherization Inventory	-	-	(3)	3
HUD/HOME/Payback-Admin	8,441	8,441	1	8,440
Direct Install Program	124,286	124,286	369,772	(245,486)
Tenant Based Rental Assistance	153,560	153,560	-	153,560
CSBG 2020	97,574	97,574	156,363	(58,789)
CSBG 2019	148,558	148,558	-	148,558
Emergency Shelter Grant Grant Year 1	44,000	44,000	13,350	30,650
Emergency Shelter Grant Grant Year 2	44,000	44,000	47,142	(3,142)

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
HUMAN SERVICES SPECIAL REVENUE FUND YEAR ENDED
DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final	Budget Basis	
CSFP Grant Year 1	\$ 19,376	\$ 19,376	\$ 130,907	\$ (111,531)
CSFP Grant Year 2	122,325	122,325	37,828	84,497
Temporary Emergency Food Assistance Grant Year 1	5,000	5,000	2,499	2,501
Temporary Emergency Food Assistance Grant Year 2	5,000	5,000	7,498	(2,498)
CSFP Inventory	1,307,329	1,307,329	1,893,604	(586,275)
General Fund HHS Expenditures	14,729	14,729	11,951	2,778
PAAA Admin Expenditures	40,833	40,833	70,126	(29,293)
HHS Payroll Clearing	-	-	(417)	417
Emergency Repairs Grant Year 1	98,951	98,951	77,773	21,178
Emergency Repairs Grant Year 2	49,466	49,466	5,732	43,734
Title CSBG CARES Act Funding	-	-	54,346	(54,346)
Total Housing & Human Services Programs	<u>3,533,105</u>	<u>3,533,105</u>	<u>4,148,239</u>	<u>(560,788)</u>
Aging Services Programs				
Veterans Administration	142,321	142,321	133,795	8,526
Administration Grant Year 1	94,780	94,780	64,152	30,628
Administration Grant Year 2	89,614	89,614	53,380	36,234
Title IIIB Ombudsman Grant Year 1	90,961	90,961	17,034	73,927
Title IIIB Ombudsman Grant Year 2	20,965	20,965	30,331	(9,366)
Pass Through Grants Grant Year 1	139,775	139,775	321,930	(182,155)
Pass Through Grants Grant Year 2	139,775	139,775	244,484	(104,709)
Title VIII Vulnerable Elderly Grant Year 1	-	-	2,811	(2,811)
Title VIII Vulnerable Elderly Grant Year 2	9,942	9,942	1,030	8,912
Title IIIC1 Grant Year 1	74,748	74,748	107,553	(32,805)
Title IIIC1 Grant Year 2	74,748	74,748	23,969	50,779
Title IIIC2 Grant Year 1	147,184	147,184	244,850	(97,666)
Title IIIC2 Grant Year 2	147,184	147,184	89,414	57,770
Cash in Lieu of Commodities Grant Year 1	45,000	45,000	55,490	(10,490)
Cash in Lieu of Commodities Grant Year 2	45,000	45,000	12,415	32,585
Older Coloradans Program Grant Year 1	553,744	553,744	393,728	160,016
Older Coloradans Program Grant Year 2	553,744	553,744	691,420	(137,676)
Total Aging Services Program	<u>2,369,485</u>	<u>2,369,485</u>	<u>2,487,786</u>	<u>(118,301)</u>
TOTAL EXPENDITURES	<u>40,962,759</u>	<u>40,962,759</u>	<u>36,470,806</u>	<u>4,966,306</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	526	526	2,604,223	2,603,697
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	(1,304,303)	(1,304,303)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(1,304,303)</u>	<u>(1,304,303)</u>
NET CHANGE IN FUND BALANCE	526	526	1,299,920	1,299,394
FUND BALANCE - January 1	<u>2,399,162</u>	<u>2,399,162</u>	<u>3,747,992</u>	<u>1,348,830</u>
FUND BALANCE - December 31	<u>\$ 2,399,688</u>	<u>\$ 2,399,688</u>	<u>\$ 5,047,912</u>	<u>\$ 2,648,224</u>

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
ROAD AND BRIDGE
YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Budget	Variance with Final Budget- Positive (Negative)
	Original	Final	Basis	
REVENUES				
Taxes:				
Property Taxes, Net	\$ 1,744,680	\$ 1,744,680	\$ 1,749,909	\$ 5,229
Specific Ownership Taxes	180,316	180,316	151,960	(28,356)
Sales and Use Taxes	3,545,000	3,545,000	4,088,723	543,723
State Highway Users Tax	5,400,000	5,400,000	4,740,652	(659,348)
Licenses and Permits	5,000	5,000	3,450	(1,550)
Intergovernmental	3,027,122	3,027,122	1,812,439	(3,023,672)
Charges for Services	-	-	262,258	1,812,439
Investment Earnings	100,000	100,000	37,878	162,258
Other Revenues	6,000	6,000	24,198	31,878
TOTAL REVENUES	<u>14,008,118</u>	<u>14,008,118</u>	<u>12,871,467</u>	<u>(1,157,399)</u>
EXPENDITURES				
Highways and Streets	9,634,455	9,634,455	6,591,787	3,042,668
Public Safety	-	-	340	(340)
Capital Outlay	7,148,452	7,148,452	3,519,879	3,628,573
Intergovernmental	2,116,720	2,116,720	1,883,571	233,149
TOTAL EXPENDITURES	<u>18,899,627</u>	<u>18,899,627</u>	<u>11,995,577</u>	<u>6,904,050</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,891,509)</u>	<u>(4,891,509)</u>	<u>875,890</u>	<u>5,767,399</u>
NET CHANGE IN FUND BALANCE	<u>(4,891,509)</u>	<u>(4,891,509)</u>	<u>875,890</u>	<u>5,767,399</u>
FUND BALANCE - January 1	<u>11,132,706</u>	<u>11,132,706</u>	<u>12,287,969</u>	<u>1,155,263</u>
FUND BALANCE - December 31	<u><u>\$ 6,241,197</u></u>	<u><u>\$ 6,241,197</u></u>	<u><u>\$ 13,163,859</u></u>	<u><u>\$ 6,922,662</u></u>

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
1A COMMUNITY IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget	with Final
			Basis	Budget-
				Positive
				(Negative)
REVENUES				
Investment Earnings	\$ -	\$ -	\$ 48,094	\$ 48,094
TOTAL REVENUES	-	-	48,094	48,094
EXPENDITURES				
Salaries	-	-	100,153	(100,153)
Planning	100,000	100,000	7,880	92,120
Economic Development Projects	11,970,000	11,970,000	1,119,198	10,850,802
Capital Outlay	-	-	1,416,219	(1,416,219)
TOTAL EXPENDITURES	12,070,000	12,070,000	2,643,450	9,426,550
EXCESS (DEFICIENCY) OF REVENUES OVER OVER EXPENDITURES	(12,070,000)	(12,070,000)	(2,595,356)	9,474,644
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(5,489)	5,489
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(5,489)	5,489
NET CHANGE IN FUND BALANCE	(12,070,000)	(12,070,000)	(2,600,845)	(9,372,967)
FUND BALANCE, January 1	-	-	12,358,633	12,358,633
FUND BALANCE, December 31	\$ (12,070,000)	\$ (12,070,000)	\$ 9,757,788	\$ 2,985,666

PUEBLO COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2020

BUDGETARY INFORMATION

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

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

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, 2020

	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service Cost	\$ 5,169,090	\$ 4,821,958	\$ 4,815,315	\$ 4,789,174	\$ 4,742,577	\$ 4,629,907	\$ 4,526,130
Interest	18,504,299	17,228,740	16,520,443	15,963,697	15,292,143	14,661,297	14,004,548
Difference Between Expected and Actual Experience	470,024	1,841,407	(816,294)	576,107	-	(115,094)	-
Changes of Assumptions	(807,253)	8,909,002	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(15,310,104)	(14,247,903)	(13,249,815)	(12,068,609)	(11,338,141)	(10,416,858)	(9,338,745)
Net Change in Total Pension Liability	8,026,056	18,553,204	7,269,649	9,260,369	8,696,579	8,759,252	9,191,933
Total Pension Liability - Beginning	248,601,540	230,048,336	222,778,687	213,518,318	204,821,739	196,062,487	186,870,554
Total Pension Liability - Ending (a)	\$ 256,627,596	\$ 248,601,540	\$ 230,048,336	\$ 222,778,687	\$ 213,518,318	\$ 204,821,739	\$ 196,062,487
Plan Fiduciary Net Position							
Contributions - Employer	\$ 5,128,123	\$ 4,717,334	\$ 4,312,725	\$ 4,174,199	\$ 4,063,248	\$ 3,829,376	\$ 3,740,328
Contributions - Employee	4,573,731	4,417,334	4,312,725	4,174,199	4,063,248	3,829,376	3,740,328
Net Investment Income	16,892,889	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	(15,310,104)	(14,247,903)	(13,249,815)	(12,068,609)	(11,338,141)	(10,416,858)	(9,338,745)
Administrative Expense	(225,585)	(180,021)	(248,577)	(215,657)	(202,669)	(218,622)	(203,244)
Net Change in Plan Fiduciary Net Position	11,059,054	15,326,631	(9,286,198)	11,491,985	6,135,872	(4,757,089)	5,489,295
Plan Fiduciary Net Position - Beginning	147,203,531	131,876,900	141,163,098	129,671,113	123,535,241	128,292,330	122,803,035
Plan Fiduciary Net Position - Ending (b)	\$ 158,262,585	\$ 147,203,531	\$ 131,876,900	\$ 141,163,098	\$ 129,671,113	\$ 123,535,241	\$ 128,292,330
County's Net Position Liability - Ending (a) - (b)	\$ 98,365,011	\$ 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	61.67%	59.21%	57.33%	63.36%	60.73%	60.31%	65.43%
Covered Payroll	\$ 54,839,088	\$ 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	179.37%	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, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 9,554,892	\$ 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	5,128,123	4,717,334	4,312,725	4,174,199	4,063,248	3,829,376	3,740,328
Contribution Deficiency (Excess)	<u>\$ 4,426,769</u>	<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	\$ 54,839,088	\$ 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	9.35%	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, 2020

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's Proportion of the Net Pension Liability	0.004434%	0.004539%	0.005249%	0.005337%	0.005469%	0.005646%
County's Proportionate Share of the Net Pension Liability	\$ 430,267	\$ 516,478	1,050,744	980,398	575,942	531,092
County's Covered Payroll Liability as a Percentage of Its Covered Payroll	\$ 158,039	\$ 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	272.25%	330.35%	682.25%	644.72%	378.83%	349.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.24%	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, 2020**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 31,467	\$ 30,431	\$ 29,908	\$ 29,462	\$ 27,722	\$ 26,347	\$ 24,979
Contributions in Relation to the Contractually Required Contribution	<u>31,467</u>	<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>	<u>\$ -</u>
County's Covered Payroll	\$ 160,300	\$ 158,039	156,341	154,012	152,066	152,030	152,030
Contributions as a Percentage of Covered Payroll	19.63%	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, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Cost	\$ 468,423	\$ 483,486	\$ 424,260
Interest	268,426	229,858	239,525
Differences Between Expected and Actual Experience	(532,370)	(29,425)	-
Changes of Assumptions	596,016	(290,514)	318,054
Benefit Payments	(309,017)	(247,809)	(198,841)
Net Change in Total OPEB Liability	491,478	145,596	782,998
Total OPEB Liability - Beginning	7,059,048	6,913,452	6,130,454
Total OPEB Liability - Ending	<u>\$ 7,550,526</u>	<u>\$ 7,059,048</u>	<u>\$ 6,913,452</u>
 Covered-Employee Payroll	 \$ 54,774,552	 \$ 51,987,276	 \$ 51,987,276
 County's Net OPEB Liability as a Percentage of Covered-Employee Payroll	 13.78%	 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, 2020

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 **Excess Marijuana Sales Tax Fund** accounts for the collection of revenues for retail marijuana sales tax in excess of 3.5% to be held for use on public safety projects per resolution 20-030 approved by the Board of County Commissioners. No budget was prepared for the Excess Marijuana Sales Tax Fund for 2020.

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 **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, 2020

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. No budget was prepared for the Capital Projects Fund for 2020.

Fiduciary Funds

Custodial Funds

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

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

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

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

The **Public Trustee Collections Fund** accounts for the collection of revenues related to foreclosures within the County.

The **Pueblo County Sheriff's Inmate Fund** accounts for the funds collected and released for incarcerated inmates.

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NON-MAJOR GOVERNMENTAL FUNDS

**PUEBLO COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	Special Revenue			
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust
ASSETS				
Cash and Cash Equivalents	\$ 540,762	\$ 1,916	\$ 106,630	\$ 18,085
Investments	1,385,725	4,909	273,244	46,343
Receivables, Net				
Taxes	3,354,307	490,966	-	-
Grants	-	-	-	-
Notes	-	-	351,918	-
Due from Other Governments	70,239	-	-	-
Other Agencies	-	-	-	-
Other	-	178	-	33,757
Due from Other Funds	111,657	-	-	1,111
Cash and Cash Equivalents - Restricted	-	-	-	-
TOTAL ASSETS	\$ 5,462,690	\$ 497,969	\$ 731,792	\$ 99,296
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 814,495	\$ 3,257	\$ -	\$ 33,757
Due to Other Funds	-	-	50,000	-
Other Accrued Liabilities	1,008	-	-	-
TOTAL LIABILITIES	815,503	3,257	50,000	33,757
DEFERRED INFLOWS OF RESOURCES	3,354,307	490,966	-	-
FUND BALANCES				
Restricted	1,292,880	3,746	681,792	65,539
Committed	-	-	-	-
Assigned	-	-	-	-
TOTAL FUND BALANCES	1,292,880	3,746	681,792	65,539
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,462,690	\$ 497,969	\$ 731,792	\$ 99,296

Special Revenue (Continued)					Capital Projects		
Excess Marijuana Sales Tax	Excise Tax	Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Capital Projects	Total Non-major Governmental Fund
\$ -	\$ 2,347,159	\$ 78,867	\$ 35,870	\$ 29,580	\$ 373,942	\$ 582,341	\$ 4,115,152
-	6,014,702	201,588	91,880	77,691	960,407	1,492,278	10,548,767
-	748,232	-	-	-	-	-	4,593,505
-	-	-	-	-	126,749	-	126,749
-	-	-	-	-	-	-	351,918
-	-	-	-	-	-	-	70,239
-	-	-	-	-	1,400,000	-	1,400,000
-	-	13,829	-	-	-	-	47,764
2,660,095	-	-	-	-	27,006	669,513	3,469,382
-	-	-	-	-	-	-	-
<u>\$ 2,660,095</u>	<u>\$ 9,110,093</u>	<u>\$ 294,284</u>	<u>\$ 127,750</u>	<u>\$ 107,271</u>	<u>\$ 2,888,104</u>	<u>\$ 2,744,132</u>	<u>\$ 24,723,476</u>
\$ -	\$ 108,220	\$ 27,744	\$ -	\$ -	\$ 723,563	\$ -	\$ 1,711,036
-	2,695,698	-	-	-	85,899	2,660,095	5,491,692
-	-	-	-	-	-	-	1,008
-	2,803,918	27,744	-	-	809,462	2,660,095	7,203,736
-	-	-	-	-	76,749	-	3,922,022
-	6,306,175	-	127,750	107,271	-	-	8,585,153
2,660,095	-	-	-	-	-	-	2,660,095
-	-	266,540	-	-	2,001,893	84,037	2,352,470
<u>2,660,095</u>	<u>6,306,175</u>	<u>266,540</u>	<u>127,750</u>	<u>107,271</u>	<u>2,001,893</u>	<u>84,037</u>	<u>13,597,718</u>
<u>\$ 2,660,095</u>	<u>\$ 9,110,093</u>	<u>\$ 294,284</u>	<u>\$ 127,750</u>	<u>\$ 107,271</u>	<u>\$ 2,888,104</u>	<u>\$ 2,744,132</u>	<u>\$ 24,723,476</u>

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020

	Special Revenue					
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust	Excess Marijuana Sales Tax	Excise Tax
REVENUES						
Taxes:						
Property Taxes, Net	\$ 3,304,152	\$ 483,625	\$ -	\$ -	\$ -	\$ -
Specific Ownership Taxes	286,930	41,997	-	-	-	-
Sales and Use Taxes	-	-	-	-	2,660,095	-
Excise Taxes	-	-	-	-	-	6,833,546
Intergovernmental	69,054	5	-	393,845	-	-
Charges for Services	-	-	-	-	-	-
Investment Earnings	-	-	2,308	1,111	-	-
Contributions and Private Grants	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-
TOTAL REVENUES	3,660,136	525,627	2,308	394,956	2,660,095	6,833,546
EXPENDITURES						
Current:						
General Government	3,912,181	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Health and Welfare	-	525,998	-	-	-	-
Culture and Recreation	-	-	-	313,000	-	1,182,970
Urban Development and Housing	-	-	1,065	-	-	-
Economic Development Assistance	-	-	-	-	-	3,159,277
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
TOTAL EXPENDITURES	3,912,181	525,998	1,065	313,000	-	4,342,247
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(252,045)	(371)	1,243	81,956	2,660,095	2,491,299
OTHER FINANCING SOURCES (USES)						
Issuance of Capital Leases	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	(165,000)	-	(46,011)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(165,000)	-	(46,011)
NET CHANGE IN FUND BALANCES	(252,045)	(371)	1,243	(83,044)	2,660,095	2,445,288
FUND BALANCES - January 1	1,544,925	4,117	680,549	148,583	-	3,860,887
FUND BALANCES - December 31	\$ 1,292,880	\$ 3,746	\$ 681,792	\$ 65,539	\$ 2,660,095	\$ 6,306,175

Special Revenue			Capital Projects		
Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Capital Projects	Total Non-major Governmental Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,787,777
-	-	-	-	-	328,927
-	-	-	-	-	2,660,095
-	-	-	-	-	6,833,546
-	-	-	50,000	-	512,904
217,165	-	-	-	-	217,165
-	927	767	7,344	-	12,457
-	-	-	111,161	-	111,161
-	201	1,875	-	-	2,076
217,165	1,128	2,642	168,505	-	14,466,108
-	-	-	-	-	3,912,181
193,865	-	-	-	-	193,865
-	-	-	-	-	525,998
-	-	-	-	-	1,495,970
-	-	-	-	-	1,065
-	-	-	-	-	3,159,277
-	-	-	-	-	-
-	-	-	-	-	-
12,520	-	-	5,312,988	-	5,325,508
206,385	-	-	5,312,988	-	14,613,864
10,780	1,128	2,642	(5,144,483)	-	(147,756)
-	-	-	-	-	-
-	-	-	2,643,223	-	2,643,223
-	-	-	-	-	(211,011)
-	-	-	2,643,223	-	2,432,212
10,780	1,128	2,642	(2,501,260)	-	2,284,456
255,760	126,622	104,629	4,503,153	84,037	11,313,262
\$ 266,540	\$ 127,750	\$ 107,271	\$ 2,001,893	\$ 84,037	\$ 13,597,718

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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, 2020

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Taxes -			
Property Taxes, Net	\$ 3,296,779	\$ 3,304,152	\$ 7,373
Specific Ownership Taxes	340,000	286,930	(53,070)
Intergovernmental - Others	-	69,054	69,054
TOTAL REVENUES	3,636,779	3,660,136	23,357
EXPENDITURES			
Personnel Services	100,331	98,985	1,346
Employer Contributions	3,980,000	3,813,196	166,804
TOTAL EXPENDITURES	4,080,331	3,912,181	168,150
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(443,552)	(252,045)	191,507
FUND BALANCE, January 1	1,301,905	1,544,925	243,020
FUND BALANCE, December 31	\$ 858,353	\$ 1,292,880	\$ 434,527

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, 2020

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Taxes -			
Property Taxes, Net	\$ 482,679	\$ 483,625	\$ 946
Specific Ownership Taxes	46,974	41,997	(4,977)
Intergovernmental - Others	-	5	5
TOTAL REVENUES	<u>529,653</u>	<u>525,627</u>	<u>(4,026)</u>
EXPENDITURES			
County Board Allocations	<u>531,755</u>	<u>525,998</u>	<u>5,757</u>
TOTAL EXPENDITURES	<u>531,755</u>	<u>525,998</u>	<u>5,757</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,102)	(371)	1,731
FUND BALANCE, January 1	<u>(1,146)</u>	<u>4,117</u>	<u>5,263</u>
FUND BALANCE, December 31	<u>\$ (3,248)</u>	<u>\$ 3,746</u>	<u>\$ 6,994</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, 2020

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental -			
Federal Grants	\$ 66,300	\$ -	\$ (66,300)
Collection of Revolving Loans	9,550	8,019	(1,531)
Interest	5,000	2,308	(2,692)
TOTAL REVENUES	<u>80,850</u>	<u>10,327</u>	<u>(70,523)</u>
EXPENDITURES			
Housing Projects	<u>78,025</u>	<u>1,065</u>	<u>76,960</u>
TOTAL EXPENDITURES	<u>78,025</u>	<u>1,065</u>	<u>76,960</u>
EXCESS (DEFICIENCY) OF			
REVENUES OVER EXPENDITURES	2,825	9,262	6,437
FUND BALANCE, January 1	<u>668,725</u>	<u>320,612</u>	<u>(348,113)</u>
FUND BALANCE, December 31	<u>\$ 671,550</u>	<u>\$ 329,874</u>	<u>\$ 1,001,424</u>
Adjustment from Budgetary Basis to Generally Accepted Accounting Principles			
Notes Receivable		<u>351,918</u>	
FUNDS BALANCE - Generally Accepted Accounting Principles		<u>\$ 681,792</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, 2020

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Colorado Lottery Allotment	\$ 400,000	\$ 393,845	\$ (6,155)
Interest	-	1,111	1,111
TOTAL REVENUES	<u>400,000</u>	<u>394,956</u>	<u>(5,044)</u>
EXPENDITURES AND OTHER FINANCING USES			
Grants to Other Entities	313,000	313,000	-
Transfers to Other Funds	<u>165,000</u>	<u>165,000</u>	<u>-</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>478,000</u>	<u>478,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF OTHER REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	(78,000)	(83,044)	(5,044)
FUND BALANCE, January 1	<u>92,111</u>	<u>148,583</u>	<u>56,472</u>
FUND BALANCE, December 31	<u>\$ 14,111</u>	<u>\$ 65,539</u>	<u>\$ 51,428</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, 2020

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Intergovernmental			
Excise Tax	\$ 2,010,000	\$ 6,833,546	\$ (4,823,546)
TOTAL REVENUES AND OTHER FINANCING SOURCES	2,010,000	6,833,546	4,823,546
EXPENDITURES			
Excise Tax Projects	4,635,135	4,342,247	292,888
Transfers Out	46,011	46,011	-
TOTAL EXPENDITURES	4,681,146	4,388,258	292,888
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(2,671,146)	2,445,288	5,116,434
FUND BALANCE, January 1	852,277	3,860,887	3,008,610
FUND BALANCE, December 31	\$ (1,818,869)	\$ 6,306,175	\$ 8,125,044

PUEBLO COUNTY, COLORADO
DETENTION COMMISSARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES			
Contract Commissions	\$ 250,000	\$ 217,165	\$ (32,835)
TOTAL REVENUES	<u>250,000</u>	<u>217,165</u>	<u>(32,835)</u>
EXPENDITURES			
Inmate Services	240,500	193,865	46,635
Capital Outlay	<u>125,000</u>	<u>12,520</u>	<u>112,480</u>
TOTAL EXPENDITURES	<u>365,500</u>	<u>206,385</u>	<u>159,115</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(115,500)	10,780	126,280
FUND BALANCE, January 1	<u>181,234</u>	<u>255,760</u>	<u>74,526</u>
FUND BALANCE, December 31	<u><u>\$ 65,734</u></u>	<u><u>\$ 266,540</u></u>	<u><u>\$ 200,806</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, 2020

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES			
Investment Earnings	\$ 1,500	\$ 927	\$ (573)
Miscellaneous	1,000	201	(799)
TOTAL REVENUES	<u>2,500</u>	<u>1,128</u>	<u>(1,372)</u>
EXPENDITURES			
Recreation	<u>10,000</u>	<u>-</u>	<u>10,000</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>-</u>	<u>10,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,500)	1,128	8,628
FUND BALANCE, January 1	<u>115,369</u>	<u>126,622</u>	<u>11,253</u>
FUND BALANCE, December 31	<u>\$ 107,869</u>	<u>\$ 127,750</u>	<u>\$ 19,881</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, 2020

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES			
Investment Earnings	\$ 1,500	\$ 767	\$ (733)
Miscellaneous	5,000	1,875	(3,125)
TOTAL REVENUES	<u>6,500</u>	<u>2,642</u>	<u>(3,858)</u>
EXPENDITURES			
Public Safety	<u>15,000</u>	<u>-</u>	<u>15,000</u>
TOTAL EXPENDITURES	<u>15,000</u>	<u>-</u>	<u>15,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,500)	2,642	11,142
FUND BALANCE, January 1	<u>88,529</u>	<u>104,629</u>	<u>16,100</u>
FUND BALANCE, December 31	<u>\$ 80,029</u>	<u>\$ 107,271</u>	<u>\$ 27,242</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, 2020

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Transfers In	\$ 888,000	\$ 2,643,223	\$ 1,755,223
Investment Earnings	-	7,344	7,344
Private Grants	-	111,161	111,161
Intergovernmental	-	50,000	50,000
TOTAL REVENUES AND OTHER FINANCING SOURCES	888,000	2,811,728	1,923,728
EXPENDITURES			
Capital Outlay -			
Improvements, Other than Buildings	215,000	246,773	(31,773)
Improvements, Buildings	6,473,000	5,066,215	1,406,785
TOTAL EXPENDITURES	6,688,000	5,312,988	1,375,012
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING FINANCING SOURCES OVER EXPENDITURES	(5,800,000)	(2,501,260)	3,298,740
FUND BALANCE, January 1	2,987,293	4,503,153	1,515,860
FUND BALANCE, December 31	\$ (2,812,707)	\$ 2,001,893	\$ 4,814,600

ENTERPRISE FUND

PUEBLO COUNTY, COLORADO
DESERT HAWK GOLF COURSE AT PUEBLO WEST
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES AND OTHER			
FINANCING SOURCES			
Green Fees	\$ 615,000	\$ 750,029	\$ 135,029
Cart Fees	225,000	301,439	76,439
Restaurant Rent	12,000	12,000	-
Improvement Fees	10,000	9,490	(510)
Driving Range and Other	38,000	44,661	6,661
Investment Earnings	13,000	3,888	(9,112)
Transfers In	372,899	346,011	(26,888)
Advance from Other Government	304,888	304,887	(1)
TOTAL REVENUES AND OTHER	1,590,787	1,772,405	181,618
FINANCING SOURCES			
EXPENDITURES			
Personnel Services	38,700	35,197	3,503
Contract Fees	410,000	347,160	62,840
Supplies	155,300	188,364	(33,064)
Professional Services	20,000	23,119	(3,119)
Insurance	13,000	13,581	(581)
Repairs and Maintenance	10,000	41,118	(31,118)
Utilities and Communications	256,000	220,852	35,148
Equipment Rent	4,000	2,309	1,691
Capital Outlay	74,011	-	74,011
Sales Tax	-	-	-
Debt Service:			-
Interest and Fiscal Charges	129,775	169,044	(39,269)
Principal	480,000	465,000	15,000
TOTAL EXPENDITURES	1,590,786	1,505,744	85,042
EXCESS (DEFICIENCY) OF REVENUES AND			
OTHER FINANCING SOURCES OVER EXPENDITURES	\$ 1	\$ 266,661	\$ 266,660
BEGINNING NET POSITION (DEFICIT) JANUARY 1		\$ (3,764,591)	
ENDING NET POSITION (DEFICIT) DECEMBER 31		(3,497,930)	
Adjustment from Budgetary Basis to Generally Accepted			
Accounting Principles:			
Pueblo West Metro COPs contribution		(304,887)	
Depreciation		(99,605)	
Principal		465,000	
GAAP BASIS - CHANGE IN NET POSITION		\$ 327,169	
GAAP ENDING NET POSITION (DEFICIT) DECEMBER 31		\$ (3,437,422)	

CUSTODIAL FUNDS

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
CUSTODIAL FUNDS
DECEMBER 31, 2020

	Other Taxing Entities	Subdivision Improvements Escrow	Sheriff Inmates	Public Trustee	District Attorney's Restitution Fund	Total
ASSETS						
Cash and Cash Equivalents	\$ 4,528,469	\$ 417,299	\$ 103,652	\$ 188,703	\$ 13,686	\$ 5,251,809
TOTAL ASSETS	<u>\$ 4,528,469</u>	<u>\$ 417,299</u>	<u>\$ 103,652</u>	<u>\$ 188,703</u>	<u>\$ 13,686</u>	<u>\$ 5,251,809</u>
LIABILITIES						
Payable to Other Governments	\$ 4,528,469	\$ -	\$ -	\$ -	\$ -	\$ 4,528,469
Payable to Lien Holders and Property Owners	-	-	-	188,703	-	\$ 188,703
Payable to Victims and Insurance Companies	-	-	-	-	\$ 13,686	\$ 13,686
Payable to Sheriff Inmates	-	-	103,652	-	-	103,652
TOTAL LIABILITIES	<u>\$ 4,528,469</u>	<u>\$ -</u>	<u>\$ 103,652</u>	<u>\$ 188,703</u>	<u>\$ 13,686</u>	<u>\$ 4,834,510</u>
NET POSITION						
Restricted	<u>\$ -</u>	<u>\$ 417,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 417,299</u>

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY POSITION
CUSTODIAL FUNDS
YEAR ENDED DECEMBER 31, 2020

	Other Taxing Entities	Subdivision Improvements Escrow	Sheriff Inmates	Public Trustee	District Attorney's Restitution Fund	Total
ADDITIONS						
Deposits Received	\$ 226,775,974	\$ 35,010	\$ 1,483,207	\$ 5,766,277	\$ 8,251	\$ 234,068,719
TOTAL ADDITIONS	<u>226,775,974</u>	<u>35,010</u>	<u>1,483,207</u>	<u>5,766,277</u>	<u>8,251</u>	<u>234,068,719</u>
DEDUCTIONS						
Deposits Released	226,775,974	48,735	1,483,207	5,766,277	8,251	234,082,444
TOTAL DEDUCTIONS	<u>226,775,974</u>	<u>48,735</u>	<u>1,483,207</u>	<u>5,766,277</u>	<u>8,251</u>	<u>234,082,444</u>
CHANGE IN NET POSITION	-	(13,725)	-	-	-	(13,725)
NET POSITION RESTRICTED AT BEGINNING OF YEAR	<u>-</u>	<u>431,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>431,024</u>
NET POSITION RESTRICTED AT END OF YEAR	<u>\$ -</u>	<u>\$ 417,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 417,299</u>

The accompanying notes are an integral part of this statement.

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DISCRETELY PRESENTED COMPONENT UNITS

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
ASSETS			
Cash and Cash Equivalents	\$ 260,808	\$ 231,965	\$ 492,773
Investments	-	17,910	17,910
Other Receivables, Net	131,356	-	131,356
Machinery and Equipment	283,397	-	283,397
Less Accumulated Depreciation	(264,151)	-	(264,151)
Total Capital Assets, Net	19,246	-	19,246
TOTAL ASSETS	411,410	249,875	661,285
LIABILITIES			
Accounts Payable and Accrued Expenses	57,367	134	57,501
TOTAL LIABILITIES	57,367	134	57,501
NET POSITION			
Net Investment in Capital Assets	19,246	-	19,246
Unrestricted	334,797	249,741	584,538
TOTAL NET POSITION	354,043	249,741	603,784
TOTAL LIABILITIES AND NET POSITION	\$ 411,410	\$ 249,875	\$ 661,285

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2020

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
OPERATING REVENUES			
Charges for Services	\$ 814,382	\$ 402,028	\$ 1,216,410
TOTAL OPERATING REVENUES	814,382	402,028	1,216,410
OPERATING EXPENSES			
Public Safety:			
Administration	602,319	-	602,319
Depreciation	12,321	-	12,321
Culture and Recreation:			
Baseball park Operations:			
Personnel Services	-	183,950	183,950
Team Expenses	-	59,566	59,566
Concession Stand	-	76,280	76,280
Field Supplies	-	24,546	24,546
Office Supplies	-	5,302	5,302
Professional Services	-	32,823	32,823
Insurance	-	18,934	18,934
Administrative Costs	-	23,028	23,028
TOTAL OPERATING EXPENSES	614,640	424,429	1,039,069
OPERATING INCOME (LOSS)	199,742	(22,401)	177,341
NONOPERATING REVENUES & (EXPENSES)			
Interest Income	729	1,951	2,680
Operating Grants & Contributions	-	22,133	22,133
Loss on Sale of Assets	-	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	729	24,084	24,813
CHANGE IN NET POSITION	200,471	1,683	202,154
NET POSITION, January 1	153,572	248,058	401,630
NET POSITION, December 31	\$ 354,043	\$ 249,741	\$ 603,784

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020

	Pueblo County		
	Emergency Phone Service Authority	Runyon Sports Complex Commission Inc.	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 780,162	\$ 402,028	\$ 1,182,190
Payments to Suppliers for Goods and Services	(278,109)	(240,574)	(518,683)
Payments to Employees	(349,765)	(183,950)	(533,715)
Net Cash (Used) by Operating Activities	152,288	(22,496)	129,792
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants & Contributions	-	22,133	22,133
Net Cash Provided by Noncapital Financing Activities	-	22,133	22,133
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	-	-	-
Sale of Investments	-	-	-
Interest Received	729	1,951	2,680
Advances on Notes Receivable	-	-	-
Net Cash Provided (Used) by Investing Activities	729	1,659	2,388
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	153,017	1,296	154,313
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	107,791	230,669	338,460
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 260,808</u>	<u>\$ 231,965</u>	<u>\$ 492,773</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 199,742	\$ (22,401)	\$ 177,341
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	12,321	-	12,321
Change in Assets and Liabilities -			
Accounts Receivable	(34,221)	-	(34,221)
Accounts Payable and Accrued Expenses	(25,554)	(95)	(25,649)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 152,288</u>	<u>\$ (22,496)</u>	<u>\$ 129,792</u>

OTHER SCHEDULES

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

LOCAL HIGHWAY FINANCE REPORT				City or County:	
				YEAR ENDING : December 2020	
This Information From The Records Of (example - City of _ or County of _)				Prepared By: Phone:	
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES			III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES		
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway disbursements:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	4,449,340		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	4,713,741		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	86,975		
2. General fund appropriations		b. Snow and ice removal	406,834		
3. Other local imposts (from page 2)	5,991,090	c. Other			
4. Miscellaneous local receipts (from page 2)	62,075	d. Total (a. through c.)	493,809		
5. Transfers from toll facilities		4. General administration & miscellaneous	2,338,686		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety			
a. Bonds - Original Issues		6. Total (1 through 5)	11,995,576		
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)	6,053,165	b. Redemption			
B. Private Contributions		c. Total (a. + b.)	0		
C. Receipts from State government (from page 2)	5,005,863	2. Notes:			
D. Receipts from Federal Government (from page 2)	1,812,440	a. Interest			
E. Total receipts (A.7 + B + C + D)	12,871,468	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)	11,995,576		
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
	12,287,968	12,871,468	11,995,576	13,163,860	(0)
Notes and Comments:					

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado YEAR ENDING (mm/yy): December 2020	
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	1,746,166	a. Interest on investments	37,878
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	4,088,723	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	(2,952)	d. Parking Meter Fees	
3. Liens	3,743	e. Sale of Surplus Property	3,455
4. Licenses	3,450	f. Charges for Services	
5. Specific Ownership &/or Other	151,960	g. Other Misc. Receipts	20,742
6. Total (1. through 5.)	4,244,924	h. Other	
c. Total (a. + b.)	5,991,090	i. Total (a. through h.)	62,075
	(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	4,740,652	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	17
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	265,210	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	1,812,423
f. Total (a. through e.)	265,210	g. Total (a. through f.)	1,812,440
4. Total (1. + 2. + 3.f)	5,005,863	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			0
b. Engineering Costs	530,458		530,458
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	13,941		13,941
(3). System Preservation	3,816,202		3,816,202
(4). System Enhancement & Operation	88,738		88,738
(5). Total Construction (1) + (2) + (3) + (4)	3,918,882	0	3,918,882
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	4,449,340	0	4,449,340
			(Carry forward to page 1)
Notes and Comments:			

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STATISTICAL SECTION

STATISTICAL SECTION
DECEMBER 31, 2020

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, 2020

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Financial Trends

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

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Revenue Capacity

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

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Debt Capacity

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.

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

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Principal Employers	160

Operating Information

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.

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Full-Time Equivalent County Governmental Employees by Function/Program	165

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)

	2011	2012	2013	2014
Governmental Activities				
Net Investment in Capital Assets	\$162,146,287	\$158,573,781	\$168,371,127	\$170,479,412
Restricted	6,152,043	46,463,097	4,355,457	5,044,256
Unrestricted	(18,219,489)	(61,203,203)	(19,064,624)	(62,035,060)
Total Governmental Activities Net Position	150,078,841	143,833,675	153,661,960	113,488,608
Business-Type Activities				
Net Investment in Capital Assets	155,022	358,781	543,135	730,337
Unrestricted	(6,853,166)	(3,646,238)	(4,106,120)	(4,472,981)
Total Business-Type Activities Net Position	(6,698,144)	(3,287,457)	(3,562,985)	(3,742,644)
Primary Government				
Net Investment in Capital Assets	162,301,309	158,932,562	168,914,262	171,209,749
Restricted	6,152,043	46,463,097	4,355,457	5,044,256
Unrestricted	(25,072,655)	(64,849,441)	(23,170,744)	(21,757,562)
Total Primary Government Net Position	<u>\$143,380,697</u>	<u>\$140,546,218</u>	<u>\$150,098,975</u>	<u>\$154,496,443</u>

2015	2016	2017	2018	2019	2020
\$164,623,352	\$161,420,436	\$162,279,319	\$160,349,713	\$133,033,517	\$138,286,079
6,208,963	15,376,985	8,847,326	29,509,269	42,760,483	31,020,043
(78,169,432)	(90,288,198)	(94,766,923)	(122,348,865)	(110,862,645)	(94,642,869)
92,662,883	86,509,223	76,359,722	67,510,117	64,931,355	74,663,253
941,485	1,256,212	1,506,918	1,870,213	2,255,098	2,517,464
(4,745,781)	(5,051,673)	(5,339,670)	(5,684,414)	(6,019,689)	(5,954,886)
(3,804,296)	(3,795,461)	(3,832,752)	(3,814,201)	(3,764,591)	(3,437,422)
165,564,837	162,676,648	163,786,237	162,219,926	135,288,615	140,803,543
6,208,963	15,376,985	8,847,326	29,509,269	42,760,483	31,020,043
(82,915,213)	(95,339,871)	(100,106,593)	(128,033,279)	(116,882,334)	(100,597,755)
\$ 88,858,587	\$ 82,713,762	\$ 72,526,970	\$ 63,695,916	\$ 61,166,764	\$ 71,225,831

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

Expenses	2011	2012	2013	2014
Governmental Activities				
General Government	\$ 31,381,568	\$ 28,109,379	\$ 28,324,590	\$ 28,304,667
Public Safety	29,359,229	30,600,018	29,433,895	31,400,549
Road and Bridge	14,171,522	14,467,477	15,804,649	14,554,339
Health, Welfare and Sanitation	30,503,159	29,516,271	30,489,071	32,148,244
Culture and Recreation	1,747,827	1,548,146	1,226,721	1,460,406
Conservation	698,566	728,653	639,794	761,856
Urban Redevelopment and Housing	3,502,509	3,179,606	2,466,132	1,919,984
Economic Development and Assistance	1,480,530	2,625,429	3,121,755	4,213,913
Interest on Long-Term Debt	2,693,937	5,090,440	5,043,974	4,941,935
Total Governmental Activities Expenses	115,538,847	115,865,419	116,550,581	119,705,893
Business-Type Activities:				
Desert Hawk Golf Course	1,353,414	1,321,806	1,312,106	1,241,419
Total Primary Government Expenses	116,892,261	117,187,225	117,862,687	120,947,312
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	5,238,974	4,970,112	5,040,323	5,971,175
Public Safety	2,452,536	3,045,312	2,853,812	2,457,780
Road and Bridge	284,628	5,276,297	5,307,291	5,296,600
Health, Welfare and Sanitation	285,756	293,962	292,567	293,282
Culture and Recreation	86,389	93,051	83,152	89,595
Conservation	95,227	135,728	101,389	114,069
Economic Development and Assistance	-	-	-	-
Urban Redevelopment and Housing	188,575	129,641	24,289	65,630
Operating Grants and Contributions	35,567,903	32,679,217	34,124,260	35,464,251
Capital Grants and Contributions	2,207,862	3,253,938	13,869,248	6,768,158
Total Governmental Activities				
Program Revenues	46,407,850	49,877,258	61,696,331	56,520,540
Business-Type Activities:				
Charges for Services:				
Desert Hawk Golf Course	782,491	799,969	714,904	752,297
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	22,397	12,087	-
Total Business-Type Activities	782,491	822,366	726,991	752,297
Total Primary Government Program Revenues	47,190,341	50,699,624	62,423,322	57,272,837
Net (Expense)/Revenue				
Governmental Activities	(69,130,997)	(65,988,161)	(54,854,250)	(63,185,353)
Business-Type Activities	(570,923)	(499,440)	(585,115)	(489,122)
Total Primary Government Net Expense	\$ (69,701,920)	\$ (66,487,601)	\$ (55,439,365)	\$ (63,674,475)

2015	2016	2017	2018	2019	2020
\$ 34,792,349	\$ 34,994,055	\$ 36,302,907	\$ 40,550,529	\$ 42,141,154	\$ 43,125,137
38,548,293	37,167,291	38,528,835	42,618,614	43,850,379	43,167,640
14,857,669	14,236,375	14,579,150	14,819,483	15,507,158	14,324,313
37,266,477	36,869,176	36,771,889	36,547,205	38,178,223	42,661,650
1,866,629	2,100,385	2,611,759	1,659,817	2,793,655	4,369,407
908,255	840,745	1,011,769	1,046,080	1,397,899	1,025,075
2,614,315	2,085,928	1,684,841	1,793,611	1,846,371	1,862,775
5,299,572	5,908,510	6,370,812	8,162,258	8,856,971	8,899,260
4,808,570	4,689,590	4,585,609	4,515,020	4,748,327	4,833,738
140,962,129	138,892,055	142,447,571	151,712,617	159,320,137	164,268,995

1,183,711	1,153,385	1,171,618	1,175,926	1,149,595	1,140,349
142,145,840	140,045,440	143,619,189	152,888,543	160,469,732	165,409,344

6,055,272	6,806,618	7,056,863	6,709,839	7,200,080	7,868,268
2,663,837	8,322,770	2,723,408	2,750,846	2,189,547	2,591,958
278,797	298,744	344,310	282,774	293,382	273,531
266,708	223,563	170,092	5,101	8,838	5,580
331,538	126,484	93,484	81,475	100,264	14,725
131,051	121,577	118,560	116,164	109,305	163,884
-	-	23,536	876,800	924,175	938,577
102,813	56,345	87,907	20,431	2,334	-
36,878,931	39,655,895	41,125,404	43,531,145	48,921,511	57,057,236
2,624,848	2,641,810	1,818,832	4,625,496	5,849,623	3,696,617
49,333,795	58,253,806	53,562,396	59,000,071	65,599,059	72,610,376

798,663	804,882	777,842	823,841	832,029	1,117,619
-	-	-	-	-	-
13,420	1,220	-	650	-	-
812,083	806,102	777,842	824,491	832,029	1,117,619
50,145,878	59,059,908	54,340,238	59,824,562	66,431,088	73,727,995

(91,628,334)	(80,638,249)	(88,885,175)	(92,712,546)	(93,721,078)	(91,658,619)
(371,628)	(347,283)	(393,776)	(351,435)	(317,566)	(22,730)
\$ (91,999,962)	\$ (80,985,532)	\$ (89,278,951)	\$ (93,063,981)	\$ (94,038,644)	\$ (91,681,349)

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

	2011	2012	2013	2014
General Revenues				
Governmental Activities:				
Property Taxes	\$ 42,894,699	\$ 43,321,344	\$ 45,381,465	\$ 46,080,419
Sales and Miscellaneous Taxes	15,043,437	15,686,740	15,762,702	17,396,190
Excise Taxes	-	-	-	-
Specific Ownership Taxes	3,601,583	3,643,827	3,803,075	3,980,542
Investment Earnings	319,990	499,134	(18,717)	524,074
Miscellaneous	334,432	794,123	62,772	90,017
Transfers	(50,000)	(3,909,027)	(308,762)	(308,762)
Total Governmental Activities	62,144,141	60,036,141	64,682,535	67,762,480
Business-Type Activities:				
Investment Earnings	704	1,100	824	701
Transfers	50,000	3,909,027	308,762	308,762
Total Business-Type Activities	50,704	3,910,127	309,586	309,463
Total Primary Government	62,194,845	63,946,268	64,992,121	68,071,943
Change in Net Position				
Governmental Activities	(6,986,856)	(5,952,020)	9,828,285	4,577,127
Business-Type Activities	(520,219)	3,410,687	(275,529)	(179,659)
Total Primary Government	\$ (7,507,075)	\$ (2,541,333)	\$ 9,552,756	\$ 4,397,468

2015	2016	2017	2018	2019	2020
\$ 47,622,988	\$ 49,094,499	\$ 49,947,819	\$ 52,909,426	\$ 52,877,924	\$ 55,531,484
18,835,848	20,227,334	21,697,345	23,624,941	26,534,032	33,193,538
-	359,780	1,164,706	1,987,408	3,212,217	6,833,546
4,220,057	4,401,519	5,150,444	5,261,177	5,694,795	4,836,971
329,384	210,312	529,408	1,006,846	2,112,239	1,141,307
103,195	543,885	595,941	867,384	1,063,895	199,682
(308,863)	(352,740)	(349,989)	(357,498)	(352,786)	(346,011)
70,802,609	74,484,589	78,735,674	85,299,684	91,142,316	101,390,517
1,114	3,379	6,496	12,490	14,390	3,888
308,863	352,740	349,989	357,498	352,786	346,011
309,977	356,119	356,485	369,988	367,176	349,899
71,112,586	74,840,708	79,092,159	85,669,672	91,509,492	101,740,416
(20,825,725)	(6,153,660)	(10,149,501)	(7,412,862)	(2,578,762)	9,731,898
(61,651)	8,836	(37,291)	18,553	49,610	327,169
\$ (20,887,376)	\$ (6,144,824)	\$ (10,186,792)	\$ (7,394,309)	\$ (2,529,152)	\$ 10,059,067

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

	Fiscal Year			
	2011	2012	2013	2014
General Fund				
Nonspendable	\$ 7,889,767	\$ 4,392,093	\$ 4,203,645	\$ 3,241,874
Restricted	3,092,999	2,400,000	2,400,000	2,653,785
Committed			5,143,371	
Assigned	5,179,986	2,326,045	4,475,932	4,445,390
Unassigned	11,959,308	15,250,351		8,095,448
Total General Fund	<u>\$ 28,122,060</u>	<u>\$ 24,368,489</u>	<u>\$ 16,222,948</u>	<u>\$ 18,436,497</u>
All Other Governmental Funds				
Nonspendable	\$ 2,461,740	\$ 2,456,710	\$ 2,238,119	\$ 2,397,370
Restricted	3,059,044	44,063,097	12,863,677	3,950,781
Committed	2,838,163	140,300	8,804,672	12,617,331
Assigned	3,796,967	9,959,982	6,873,561	8,103,044
Total All Other Governmental Funds	<u>\$ 12,155,914</u>	<u>\$ 56,620,089</u>	<u>\$ 30,780,029</u>	<u>\$ 27,068,526</u>

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 2,882,942	\$ 2,226,614	\$ 2,114,967	\$ 1,161,450	\$ 854,412	\$ 930,920
2,651,936	2,816,741	2,942,048	3,247,949	5,799,189	4,291,398
	2,392,843	-	-	-	-
3,739,648	4,868,549	3,506,339	3,718,602	2,779,105	8,457,323
9,172,295	6,880,827	9,115,281	9,135,747	11,735,375	11,579,553
<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>	<u>\$ 25,259,194</u>
\$ 2,002,204	\$ 2,121,232	\$ 2,272,834	\$ -	\$ -	\$ -
3,557,027	12,560,243	5,905,278	25,466,438	36,961,294	35,343,609
11,311,931	-	-	-	-	2,660,095
9,774,094	10,135,343	13,327,765	2,482,062	2,746,561	2,352,470
<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>	<u>\$ 40,356,174</u>

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

	Fiscal Year			
	2011	2012	2013	2014
Revenues				
Taxes:				
Property Taxes, Net	\$ 42,894,699	\$ 43,321,346	\$ 45,381,465	\$ 46,080,419
Specific Ownership Taxes	3,601,583	3,643,827	3,803,075	3,980,542
Excise Taxes	-	-	-	-
Sales and Use Taxes	15,043,437	15,686,739	15,762,702	17,396,190
Fees and Fines	41,421	42,661	32,075	41,016
Licenses and Permits	174,488	249,950	502,006	1,101,703
Intergovernmental	31,899,234	30,307,089	38,444,504	40,243,767
State Highway Users Tax	4,540,767	4,554,965	4,604,132	4,708,327
Charges for Services	7,209,946	12,442,726	11,793,977	12,267,130
Investment Earnings	319,990	223,353	(18,717)	524,074
Contributions and Private Grants	751,753	388,519	268,023	784,640
Other Revenues	1,053,022	1,612,209	727,004	636,949
Total Revenues	107,530,340	112,473,384	121,300,246	127,764,757
Expenditures				
General Government	30,060,394	27,188,093	27,239,875	27,788,339
Public Safety	25,072,526	25,970,555	26,128,149	26,180,149
Highways and Streets	7,156,834	7,191,094	7,425,035	7,377,167
Health and Human Services	26,856,745	28,005,206	28,047,137	29,650,774
Culture and Recreation	1,213,862	787,893	716,716	950,674
Urban Development and Housing	4,748,937	2,928,674	2,260,312	1,828,874
Conservation	658,969	670,167	582,128	780,302
Economic Development Assistance	1,264,510	2,409,429	2,915,755	4,015,513
Intergovernmental	2,994,171	2,388,570	2,285,330	2,452,650
Debt Service:				
Principal	2,539,165	2,027,050	2,663,316	2,768,172
Interest and Other Charges	2,614,695	3,789,644	5,077,399	4,975,400
Debt Issuance and Insurance Costs	-	1,441,272	-	-
Capital Outlay	12,201,925	22,163,159	49,635,933	20,185,936
Total Expenditures	117,382,733	126,960,806	154,977,085	128,953,950
Excess (Deficiency) of Revenue Over (Under) Expenditures	(9,852,393)	(14,487,422)	(33,676,839)	(1,189,193)
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	12,335,090	3,283,508	10,005,614	2,387,210
Transfers Out	(12,385,090)	(7,176,797)	(10,314,376)	(2,695,972)
Total Other Financing Sources (Uses)	1,824,015	55,506,909	(308,762)	(308,762)
Net Changes in Fund Balances	\$ (8,028,378)	\$ 41,019,487	\$ (33,985,601)	\$ (1,497,955)
Debt Service as a Percentage of				
Noncapital Expenditures	4.90%	5.55%	7.35%	7.12%

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

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 47,622,988	\$ 49,094,499	\$ 49,947,819	\$ 52,909,426	\$ 52,877,924	\$ 55,531,484
4,220,057	4,401,519	5,150,444	5,261,177	5,694,795	4,836,971
-	359,780	1,164,706	1,987,408	3,212,217	6,833,546
18,835,848	20,227,334	21,697,345	23,624,941	26,534,032	33,193,538
140,838	47,752	64,604	65,883	100,683	481,252
1,170,996	1,696,121	2,415,882	1,595,155	1,857,500	1,886,805
36,506,385	42,708,094	38,031,156	39,460,068	45,915,375	55,942,182
4,916,568	4,962,444	5,094,793	5,861,412	6,274,561	4,740,652
7,183,453	7,730,730	7,546,564	9,182,392	8,865,291	9,995,988
329,384	210,312	529,958	1,006,846	2,112,523	1,141,307
578,187	474,662	624,800	411,157	386,990	293,532
708,951	1,011,093	1,153,582	807,298	188,346	128,586
122,213,655	132,924,340	133,421,653	142,173,163	154,020,237	175,005,843
29,706,981	30,746,579	32,227,883	35,955,856	37,389,219	37,518,929
27,725,104	29,964,927	31,583,395	34,752,821	36,435,640	36,949,599
6,275,175	7,315,322	6,933,019	6,706,662	7,012,970	6,591,787
31,710,570	34,090,326	34,014,613	33,764,487	34,987,822	40,702,420
760,594	606,903	918,086	1,358,200	2,408,337	2,860,605
2,224,129	1,805,701	1,490,998	1,711,352	1,727,936	1,796,092
806,176	869,951	923,814	979,976	919,922	801,776
5,085,119	5,806,682	6,652,953	8,119,442	8,826,650	12,028,340
2,824,128	4,570,517	2,952,167	2,109,064	2,365,722	1,920,233
2,893,670	3,009,839	3,259,440	2,967,620	3,895,242	3,519,206
4,846,666	4,729,394	4,605,359	4,670,914	5,084,275	5,048,749
-	-	-	-	-	-
7,459,426	10,768,958	12,623,874	8,950,727	19,244,459	19,134,714
122,317,738	134,285,099	138,185,601	142,047,121	160,298,194	168,872,450
(104,083)	(1,360,759)	(4,763,948)	126,042	(6,277,957)	6,133,393
-	623,814	-	-	5,896,275	-
-	-	-	6,199,107	13,760,000	-
-	-	-	-	2,353,309	-
-	-	296,057	60,085	284,847	163,152
1,622,538	4,645,384	4,684,782	1,611,328	3,129,545	2,813,712
(1,931,401)	(4,998,124)	(5,034,771)	(1,968,826)	(3,482,331)	(3,159,723)
(308,863)	271,074	(53,932)	5,901,694	21,941,645	(182,859)
\$ (412,946)	\$ (1,089,685)	\$ (4,817,880)	\$ 6,027,736	\$ 15,663,688	\$ 5,950,534
6.10%	6.20%	6.20%	5.63%	6.35%	5.17%

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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
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%	9,170	52,793,059	99.74%
2020	55,651,594	55,411,602	99.57%	-	55,411,602	99.57%

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)

	Years Taxes are Payable			
	2011	2012	2013	2014
County Direct Rates				
General	29.999	29.999	29.999	29.999
Library	0.840	0.767	0.708	0.703
Animal Shelter	(0.140)	-	-	-
Refunds/ Abatements-General Fund	0.978	0.106	0.252	0.048
Total Direct Rate	31.677	30.872	30.959	30.750
City and Towns Rates				
Boone	14.466	15.621	15.867	16.613
Pueblo	15.633	15.633	15.633	15.633
Rye	6.888	6.972	6.972	6.972
City and Towns Rates				
Edison 54J	36.207	36.104	37.044	37.861
Fowler R4J	37.389	32.263	36.123	36.098
Pueblo 60	38.811	34.324	36.032	35.573
Pueblo 70	39.297	39.297	39.243	39.033
Improvement & Service Districts				
Avondale Water & Sanitation	10.641	10.641	10.641	10.641
Bandera Blvd. Special Improvement	5.000	3.000	3.000	3.000
Beulah Fire & Ambulance District	7.000	7.000	13.500	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	4.057	3.900	3.777	3.410
Lower Arkansas Valley Water Conservancy	1.502	1.502	1.502	1.503
Midway Ranches Fire Protection District	1.650	18.760	18.760	18.760
Pine Drive Water	14.352	15.115	15.196	16.348
Pueblo Regional Library	5.413	5.268	5.293	5.258
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	0.947	0.947	0.944	0.940
St. Charles Mesa Sanitation	4.250	4.250	4.190	4.250
West Park Fire	5.433	5.433	5.433	5.433
Thunder Village Metropolitan Dist	5.000	5.000	5.000	5.000

Source: Pueblo County Abstract of Assessment

Year Taxes are Payable					
2015	2016	2017	2018	2019	2020
29.999	29.999	29.999	29.999	29.999	29.999
0.698	0.683	0.682	0.888	0.603	-
-	-	-	-	-	-
0.072	0.028	0.186	-	0.120	0.089
30.769	30.710	30.867	30.887	30.722	30.088
17.397	17.397	17.397	17.397	17.397	16.629
15.633	15.633	15.633	15.633	15.633	15.633
6.972	6.972	6.972	6.972	6.972	6.972
37.340	40.834	36.502	36.504	36.503	36.501
34.953	33.500	33.595	33.822	33.750	27.000
35.347	35.234	35.392	35.418	34.690	45.110
39.653	39.995	40.242	39.993	40.035	40.063
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	22.500	22.130	22.060	21.210
1.071	1.071	1.071	1.071	1.071	1.071
17.967	17.967	17.967	17.967	17.967	17.683
9.000	9.000	9.000	9.000	9.000	9.000
3.310	2.770	2.940	3.090	3.045	3.123
1.503	1.503	1.503	1.503	1.503	1.503
18.760	18.760	15.000	15.000	15.000	15.000
15.999	15.369	15.060	14.677	14.814	13.507
5.262	5.255	5.282	5.288	5.271	5.865
24.268	24.268	24.268	24.268	24.268	24.268
20.193	19.838	20.239	20.216	20.230	20.230
10.036	10.036	15.536	15.536	15.536	15.536
5.000	5.000	5.000	5.000	5.000	5.000
0.940	0.941	0.940	0.939	0.944	0.902
4.250	4.190	4.250	3.930	1.500	1.500
5.433	5.433	5.433	5.433	5.433	5.500
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
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
2020	48,625	734,182	3,289	337,137	218,237	26,828	404,558

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 2020 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
1,398,822	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%
1,772,856	30.09	13,849,812	171,306	12.801%

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

Taxpayer	<u>2020</u>		Percentage of Total County Taxable Assessed Value	<u>2011</u>		Percentage of Total County Taxable Assessed Value
	Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
Public Service Company of Colorado	\$256,051,016	1	14.44%	\$188,940,980	1	13.51%
Black Hills Colorado Electric	83,215,400	2	4.69%			
GCC Rio Grande Inc	50,791,160	3	2.86%	79,416,604	2	5.68%
Intermountain Rural Electric	46,740,800	4	2.64%	41,048,900	4	2.93%
Black Hills Colorado IPP LLC	44,637,900	5	2.52%			
EVRAZ (Rocky Mountain Steel Mills)	33,750,860	6	1.90%	16,426,442	6	1.17%
BNSF Railway Company	24,422,900	7	1.38%	12,735,600	9	0.91%
Union Pacific Railroad CO	22,545,600	8	1.27%	12,292,400	10	0.88%
Vestas Towers of America	16,736,020	9	0.94%	49,904,550	3	3.57%
Holy Cross Electric Association	14,015,000	10	0.79%	12,822,700	8	0.92%
Qwest Corporation/ U S West Communications				18,384,000	5	1.31%
Aquila/ Westplains Energy/ Blackhills Corp				14,078,790	7	1.01%
Total	<u>\$592,906,656</u>		<u>33.44%</u>	<u>\$446,050,966</u>		<u>31.89%</u>

Source: County Assessor's Office

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

General Bonded Debt Outstanding						Percentage of Actual Taxable Value of Property (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	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-

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

(a) See page 147 for property value data.

(b) Population data can be found on page 156.

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
2020	-	99,892,880	4,902,300	2,162,400	56,734

Note: Certificates of Participation include the unamortized discounts and premiums.

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
457,000	1,279,813	5,416,390	114,167,517	n/a	668

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PUEBLO COUNTY, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2020

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Overlapping Debt			
City of Pueblo	\$ 11,792,116	100.000%	\$ 11,792,116
School District # 60	226,696,194	100.000%	226,696,194
School District # 70	82,673,207	100.000%	82,673,207
Edison School District 54JT	299,862	6.500%	19,491
Fowler R4J	272,883	30.820%	84,103
Pueblo City-County Library District	15,795,281	100.000%	15,795,281
Pueblo West Metro District	324,158	100.000%	324,158
Southeastern Colorado Water Conservancy	16,143,293	100.000%	16,143,293
Thunder Village Special District	6,500,000	100.000%	6,500,000
Subtotal, Overlapping Debt	360,496,994	99.371%	\$360,027,843
County Direct Debt	104,795,180	100.000%	104,795,180
Total Direct and Overlapping Debt	\$465,292,174		

(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			
	2011	2012	2013	2014
Debt Limit	\$ 323,339	\$ 335,734	\$ 320,455	\$ 329,538
Total Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	\$ 323,339	\$ 335,734	\$ 320,455	\$ 329,538
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

**Legal Debt Margin Calculation
for Fiscal Year 2020:**

Actual Value (a)	\$17,266,895
Debt Limit (3% of Actual Value)	518,007
Debt Applicable to Limit - General Obligation Bonds	-
General Obligation Bonds	<u>\$ 518,007</u>

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: 2020 County Abstract of Assessment

Note: From 2003 through 2020, the margin was 3% of actual value. General Obligation Library Bonds are excluded by state statute from legal debt margin requirements.

Fiscal Year					
2015	2016	2017	2018	2019	2020
\$ 359,286	\$ 359,321	\$ 392,266	\$ 402,884	\$ 429,348	\$ 518,007
-	-	-	-	-	-
\$ 359,286	\$ 359,321	\$ 392,266	\$ 402,884	\$ 429,348	\$ 518,007
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
2011	160,630	3,164	30,787	39.0	72.4%	26,848
2012	161,422	3,468	31,672	38.6	70.5%	26,865
2013	160,172	3,605	32,081	39.3	74.8%	27,247
2014	160,022	3,557	33,970	39.0	80.8%	26,279
2015	160,685	3,648	35,475	39.2	75.1%	27,270
2016	162,038	3,623	36,125	39.3	79.7%	26,320
2017	165,715	3,754	37,462	39.4	80.9%	26,761
2018	166,447	3,951	39,293	39.5	88.8%	25,237
2019	169,742	n/a	40,680	39.6	79.7%	25,326
2020	170,798	n/a	42,714	39.7	87.6%	23,746

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.

	Commercial Construction		Residential Construction	
Unemployment Rate	No. Of Units	Estimated Costs (thousands of dollars)	No. Of Units	Estimated Costs (thousands of dollars)
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
11.3%	54	72,289	700	97,952

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

Employer	Employees	2020 Rank	Percentage of Total County Employment	Employees	2011 Rank	Percentage of Total County Employment
PARKVIEW MEDICAL CTR	2,424	1	3.03%	2,471	1	3.55%
PUEBLO CITY SCHOOLS (D60)	1,759	2	2.20%	1,850	2	2.66%
PUEBLO COUNTY	1,132	3	1.42%	1,100	5	1.58%
SCHOOL DISTRICT 70	1,107	4	1.39%	997	8	1.43%
WALMART (4 STORES)	1,075	5	1.35%	1,000	6	1.44%
EVRAZ ROCKY MOUNTAL STEEL	1,064	6	1.33%	1,169	3	1.68%
ST MARY-CORWIN MEDICAL CTR	771	7	0.96%	1,165	4	1.67%
CITY OF PUEBLO	704	8	0.88%	720	9	1.03%
CONVERGYS CORP	700	9	0.88%	685	10	0.98%
VESTAS TOWER AMERICA INC	680	9	0.85%			
PUEBLO COMMUNITY COLLEGE	590	11	0.74%			
COLORADO STATE UNIV-PUEBLO	555	12	0.69%			
COLORADO MENTAL HEALTH INSTITUTE				1,000	6	1.44%
TOTAL	<u>12,561</u>		<u>15.72%</u>	<u>12,157</u>		<u>17.46%</u>
	<u>79,911</u>		<u>100.00%</u>	<u>76,302</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				
	2011	2012	2013	2014	2015
Sheriff's Office					
Calls for Service					
Law Enforcement	27,656	27,834	28,576	28,890	31,207
Fire	1,356	1,598	1,551	1,439	1,373
Medical Emergency	3,388	3,502	3,585	3,698	4,211
Physical Arrests	2,804	2,840	3,450	3,457	4,172
Traffic Violations	2,712	2,412	2,289	2,786	3,061
Detention					
Jail Population, Daily-Average	601	613	615	672	837
Public Works					
Customer Service Requests	194	215	296	267	394
Crushed Gravel (Tons)	95,134	76,094	77,996	80,000	-
Roads Chip Sealed (Miles)	16	14	14	31	15
Roads Dust Treated (Miles)	106	108	109	104	104
Roads Striped (Miles)	105	105	105	105	105
Recreation					
Golf Course Rounds	22,732	24,387	24,260	26,306	26,633
Golf Annual-Pass Holders	189	192	182	162	179

Source: County departments

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

Fiscal Year				
2016	2017	2018	2019	2020
24,085	24,891	28,760	30,771	27,571
1,682	1,816	1,907	1,672	1,747
4,462	4,627	4,397	4,807	5,129
4,186	4,588	4,196	4,588	3,124
2,025	2,631	2,254	2,542	2,556
887	958	721	660	481
392	324	250	200	255
61,384	60,000	135,000	60,928	79,481
27	23	17	13	15
101	105	105	110	109
105	95	93	99	99
28,048	26,563	27,320	25,804	33,332
170	167	153	169	189

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

Function/Program	Fiscal Year			
	2011	2012	2013	2014
Law Enforcement				
Stations	2	2	2	2
Zone Offices	3	3	3	3
Patrol Units	68	67	68	68
Public Works				
Paved Roads Maintained (Miles)	571	571	571	494
Gravel Roads Maintained (Miles)	640	640	640	713
Parks and Recreation				
Acreage	151	151	151	151
Baseball Fields	7	7	8	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					
2015	2016	2017	2018	2019	2020
2	2	2	2	2	2
3	3	3	3	3	3
68	68	68	68	68	68
494	493	493	228	228	228
713	712	712	640	640	640
151	151	151	151	164	164
8	8	8	8	9	9
5	5	5	5	5	5
2	2	2	2	3	3
1	1	1	1	1	1
1	1	1	1	1	1

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

Full-time Equivalent Employees as of December 31					
	2011	2012	2013	2014	2015
General Government					
County Commissioners	8	8	8	7	8
County Manager	-	-	-	-	-
County Attorney	9	9	9	10	9
County Surveyor	1	1	1	1	1
County Clerk/Recorder	33	35	35	31	31
Election	8	7	8	8	9
Treasurer	15	12	16	15	16
Assessor	29	28	27	25	26
District Attorney	61	62	57	61	61
Office of the Budget	7	7	6	7	6
Purchasing	3	3	3	3	3
Human Resources	6	6	6	6	6
Planning and Development	10	9	10	10	10
Information and Computer Services	28	28	28	29	27
Fleet & Equipment Management	4	4	4	4	4
Facilities	51	58	62	60	59
GIS	4	5	5	6	6
Retirement	1	1	1	1	1
Total General Government	278	283	286	284	283
Public Safety					
Law Enforcement	113	113	110	111	110
Detention	176	180	181	198	195
Dispatch	18	19	19	15	18
Emergency Management	12	12	15	16	15
Coroner	4	4	1	1	1
Community Corrections Administration	-	2	2	2	2
Total Public Safety	323	330	328	343	341
Highways and Streets					
Road and Bridge	74	80	77	73	73
Health and Welfare					
Housing & Human Services	40	28	21	22	23
Social Services	319	320	308	331	350
Aging Services	3	3	3	3	3
Veterans Services	3	3	3	3	3
Total Health and Welfare	365	354	335	359	379
Culture and Recreation					
Parks	4	4	-	-	3
Conservation					
CSU Extension	5	5	5	5	5
Economic Development Administration	-	-	-	-	-
Total	1,049	1,056	1,031	1,064	1,084

Source: County Payroll Department

Full-time Equivalent Employees as of December 31

2016	2017	2018	2019	2020
8	8	7	8	9
-	-	-	-	4
10	9	10	10	11
1	1	1	1	1
27	35	34	34	31
9	8	7	6	9
15	13	15	15	17
29	29	25	25	27
62	61	63	64	63
7	7	7	6	6
2	3	3	3	3
7	7	6	7	9
10	10	10	12	15
29	29	27	24	23
4	4	4	4	4
59	59	61	60	60
6	6	6	5	6
1	1	1	1	1
286	290	287	285	299
114	112	119	113	120
211	212	204	196	219
17	19	18	19	19
16	15	18	17	17
1	1	2	3	3
2	3	4	4	4
361	362	365	352	382
73	73	70	75	65
19	17	17	16	17
361	361	359	364	354
3	3	2	4	4
3	3	2	2	2
386	384	380	386	377
3	4	5	5	4
5	5	4	5	5
-	-	-	-	-
1,114	1,118	1,111	1,108	1,132

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