



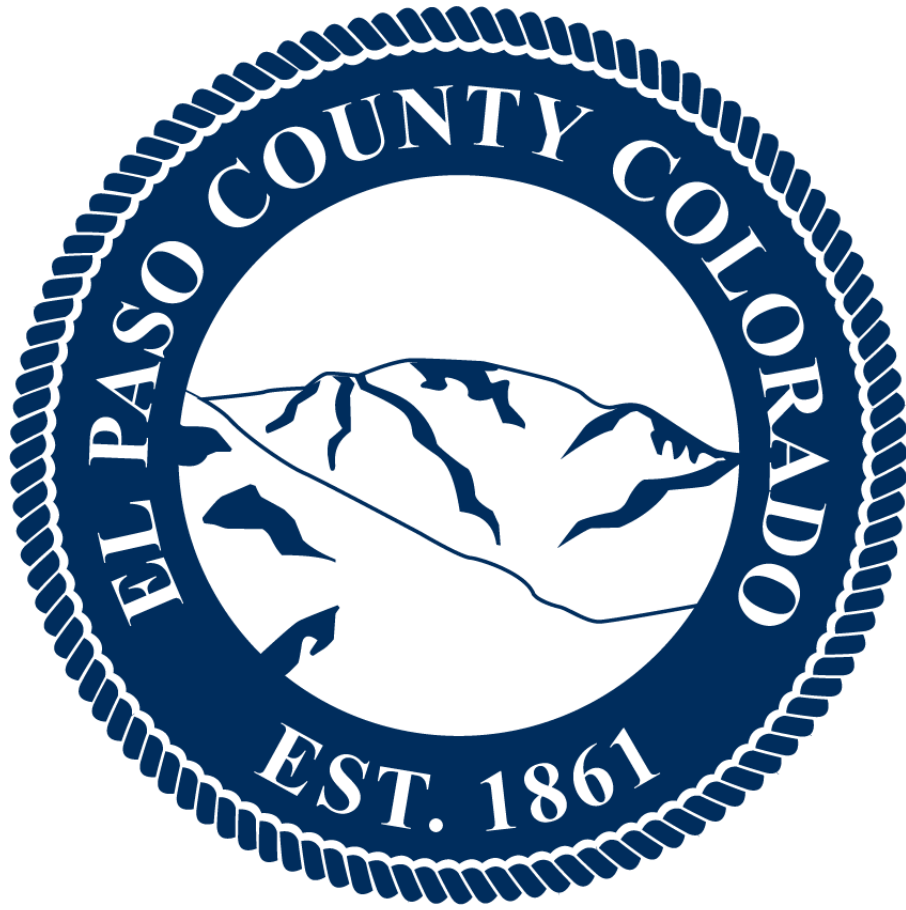
EL PASO  **COUNTY**
COLORADO

2022

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FISCAL YEAR ENDED DECEMBER 31, 2022





EL PASO COUNTY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the fiscal year ended December 31, 2022

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El Paso County Financial Services, Finance Division

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EL PASO COUNTY, COLORADO
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2022

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

Letter of Transmittal (Unaudited)	8
Awards and Acknowledgements	12
Elected and Appointed Officials	13
District Map	14
Organizational Chart	15

II. FINANCIAL SECTION

Independent Auditors' Report	17
Management's Discussion and Analysis (Unaudited)	22
Financial Highlights.....	22
Using this Annual Report.....	26
Financial Analysis of the County as a Whole.....	29
Financial Analysis of the County's Funds.....	35
Capital Assets and Debt Administration.....	37
Contacting the County's Financial Management.....	40
Basic Financial Statements	41
Government-Wide Financial Statements.....	42
Statement of Net Position.....	43
Statement of Activities.....	44
Fund Financial Statements.....	45
Governmental Funds.....	46
Balance Sheet.....	46
Reconciliation of the Balance Sheet to the Statement of Net Position.....	47
Statement of Revenues, Expenditures and Changes in Fund Balances.....	48
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	49
Proprietary Funds.....	50
Statement of Net Position - Proprietary Funds.....	50
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds.....	51
Statement of Cash Flows - Proprietary Funds.....	52
Fiduciary Funds.....	53
Statement of Net Position - Fiduciary Funds.....	53
Statement of Changes in Net Position - Fiduciary Funds.....	54
Notes to Financial Statements.....	55
Note A – Summary of Significant Accounting Policies.....	56
Note B – Stewardship, Compliance, and Accountability.....	66
Note C – Detailed Notes on All Funds.....	70
Note D – Other Information.....	86

EL PASO COUNTY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

Required Supplementary Information.....	111
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	113
General Fund.....	113
Road and Bridge Fund.....	115
Human Services Fund.....	116
Budgetary Comparison Schedule Budget-to-GAAP Reconciliation.....	117
Schedule of the County's Proportionate Share of the Net Pension Liability.....	118
Schedule of the County's Pension Contributions and Related Ratios.....	119
Schedule of Changes in The Plan's Total OPEB Liability and Related Ratios.....	120
Notes to the Required Supplementary Information.....	121
Other Supplementary Information.....	123
Non-Major Special Revenue Fund.....	124
Conservation Trust Fund.....	125
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	125
Other Major Governmental Funds.....	126
Capital Projects Fund.....	127
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	127
Proprietary Funds.....	128
Household Hazardous Waste.....	129
Schedule of Revenues, Expenditures and Changes in Net Position - Budget and Actual	129
Self-Insurance Fund.....	130
Schedule of Revenues, Expenditures and Changes in Net Position - Budget and Actual	130
Budgetary Comparison Schedule Budget-to-GAAP Reconciliation.....	131
Fiduciary Funds.....	132
Custodial Funds.....	132
Combining Statement of Net Position.....	134
Combining Statement of Changes in Net Position.....	138
Schedule of Revenues, Expenditures and Changes in Net Position - Budget and Actual	142
Falcon Vista.....	142
Public Improvement District 1.....	143
Public Improvement District 2.....	144
Public Improvement District 3.....	145

EL PASO COUNTY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

Pioneer Village Roads Improvement District.....	146
Stratmoor Valley Streetlight Public Improvement District.....	147
School Fees Fund.....	148
Miscellaneous.....	149
Schedule of EBT Authorizations, Warrant Expenditures, and Total Expenditures.....	150
Local Highway Finance Report.....	152

III. STATISTICAL SECTION (UNAUDITED)

Financial Trends.....	156
Net Position by Component.....	158
Changes in Net Position.....	160
Fund Balances, Governmental Funds.....	164
Changes in Fund Balances, Governmental Funds.....	166
Revenue Capacity.....	168
Assessed Value and Actual Value of Taxable Property.....	170
Direct and Overlapping Property Tax Rates.....	172
General Fund Property Tax Levies and Collections.....	174
Property Taxes by Fund.....	176
Principal Sales Tax Remitters.....	178
Sales and Use Tax Collections by State Category.....	179
Debt Capacity.....	180
Ratios of Outstanding Debt by Type.....	181
Demographic and Economic Information.....	182
Demographic and Economic Statistics.....	184
Principal Employers.....	186
Operating Information.....	188
Full-Time Equivalent County Government Employees by Function/Program.....	189
Operating Indicators by Function/Program.....	190
Capital Asset Statistics by Function/Program.....	192

I. INTRODUCTORY SECTION

Financial Services Department
Budget, Contracts & Procurement, and Finance

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Board of County Commissioners
Holly Williams, District 1
Carrie Geitner, District 2
Stan VanderWerf, District 3
Longinos Gonzalez, Jr., District 4
Cami Bremer, District 5

June 23, 2023

To the Board of County Commissioners and Citizens of El Paso County:

State law requires that every general-purpose local government publish a complete set of audited financial statements annually. Publishing of this report is to fulfill that requirement for the fiscal year ended December 31, 2022.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute assurance that the financial statements are free of any material misstatements.

RubinBrown LLP, our external independent auditor, issued an unmodified ("clean") opinion on El Paso County's financial statements for the year ended December 31, 2022. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

El Paso County, incorporated in 1861 and located in the central part of the state, is one of the top growth areas in both the state and the country. The 2023 population estimates from the Colorado Department of Local Affairs has El Paso County's population estimated at 756,951. El Paso County is the most populous county in the state of Colorado. El Paso County occupies 2,158 square miles and is empowered to levy a property tax on both real and personal property located within its boundaries.

El Paso County operates under the County Administrator-County Commissioner form of government. Policy-making and legislative authority are vested in a governing Board of County Commissioners (BoCC) consisting of the Chair, Vice Chair, and three other members. The BoCC appoints the government's manager, who in turn appoints the heads of various departments. BoCC members serve four-year terms. The BoCC consists of five elected members, one from each district within the County.



El Paso County provides a full range of services, including Sheriff Operations; District Attorney Offices; Department of Human Services; the construction and maintenance of highways, streets, and other infrastructure; and recreational and cultural activities. El Paso County is also accountable for a legally and separate Health Department and Housing Authority, both of which are reported separately within El Paso County's financial statements. The BoCC is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for El Paso County's financial planning and control.

The budget is prepared by fund, function (e.g., public safety), and department (e.g., Sheriff Operations). Department heads may transfer resources within or between departments as they see fit. Transfers between funds, however, need special approval from the governing commissioners.

Local economy

Major industries located within El Paso County's boundaries, or in close proximity, include several military bases and their related supporting operations, semiconductor companies, automobile dealers, large retailers, as well as several financial institutions, religious organizations, and insurance companies.

Long-term financial planning

Looking forward to 2023, the County's primary focus will be on critical infrastructure and road projects, investing in human capital, and addressing additional operational needs. El Paso County is committed to providing all its users a safe and reliable transportation network and infrastructure. The County has budgeted for the following projects in 2023:

- \$16 million additional one-time funding for road projects
- \$1.8 million for road maintenance equipment and staffing to maintain gravel roads
- \$5.6 million for additional infrastructure needs for parks, financial systems, and buildings
- \$16.4 million for 5% cost of living (COLA) increases and 2% for personnel equity adjustments
- \$3.1 million to address additional human capital needs
- \$2.3 million for additional operations and operational support
- \$4.2 million addition to emergency reserves
- \$1.8 million toward a new ERP system and post-election audit system
- \$1.3 million for Parks infrastructure and mitigation
- \$1.7 million for public works infrastructure
- \$1.5 million for assessments and improvements to current facilities

In addition, the County will also focus upon conservative budgeting practices to enable the County to remain within the TABOR spending limits. The County has budgeted a \$30.7 million refund to the taxpayers of Property Tax collections in 2023 to be carried out through a temporary mill levy credit of 3.253 to property owners. In addition, the County issued another temporary mill levy reduction of .399 to adjust for the mill levy cap in 2023. The County is anticipated to be over its TABOR cap for 2023 but no longer over the cap in 2024. El Paso County focuses on offering the lowest county property tax burden out of the ten largest



counties in the State along with the lowest cost per citizen for delivering high-impact services. In order to continue providing those benefits to the citizens of El Paso County, the County will continue to focus on cost cutting budgeting practices and policies.

Major initiatives

El Paso County received \$69.9 million in American Rescue Plan Act (ARPA) funds in 2022, which is restricted and not for general discretionary use. El Paso County received \$140 million total in ARPA funding half of which was received in 2021 and the remaining balance in 2022. \$46 million of the ARPA funds were unspent in 2021 and carried over to 2022. \$37.3 million of ARPA funds were spent in 2022 with \$78.7 million carried forward to 2023. In 2022, the \$37.3 million in ARPA funds were spent as follows: \$.7 million towards Public Safety, \$9 million on community impact activities, \$3.8 million to Public Health, \$4.7 million was allocated to Economic Recovery efforts, \$6 million was spent on rehiring the public sector, \$1.7 million on water infrastructure, \$3.9 million on COVID Medical and Leave, and \$7.4 million on Road Infrastructure. In addition to ARPA funding, the County addressed several critical needs in 2022 which include ongoing investment in High Impact Road Infrastructure, Parks Capital Projects to include Fire Mitigation, first steps in the implementation of a new Countywide ERP System, Countywide Compensation adjustments to retain personnel, continued focus on Countywide Technology Infrastructure to include software that promotes virtual work solution, District Attorney's Office and County Attorney's Office adding additional personnel, ongoing Countywide facility maintenance, and increase to Planning and Community Development for Code Enforcement Clean Up and an overall increase to County personnel for cost of living adjustments.

Employee retention and recruitment was a significant focus in 2022. One of the Core Principles in El Paso County's Strategic Plan is to consistently deliver high-quality services. In order to deliver those services, El Paso County needs to maintain a high-quality workforce. El Paso County developed a budget for 2023 to allow for an ongoing investment of \$16.4 million to address employee retention and recruitment. El Paso County is striving to hire and retain a qualified and engaged workforce dedicated to continuous improvement.

The County continues to use conservative revenue projections, optimize revenue sources available through state, federal, and other grant opportunities, and review all expenditures to generate underspending to address the backlog of critical budget needs in many of the County's Departments and Offices. The County is striving to establish higher operational and emergency reserves by reserving unanticipated General Fund revenues and General Fund underspending each year, address ongoing personnel and operational needs, and continue to address capital investment needs, including facilities maintenance and infrastructure.

Awards and Acknowledgments

El Paso County received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association (GFOA) for the years 1990 through 1999, 2005 through 2008 and 2010 through 2021. In order to be awarded a Certificate of Achievement, El Paso County had to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report will



meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for the certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Financial Services Department. We wish to express our appreciation to all members of this department who assisted and contributed to the preparation of this report. Credit must be given to the governing Board of County Commissioners for their unwavering support for maintaining the highest standards of professionalism in the management of El Paso County's finances.

Respectfully Submitted,

Bret Waters

County Administrator

Nikki Simmons, CPA, CPFO

Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**El Paso County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

**El Paso County Colorado
Elected and Appointed Officials
December 31, 2022**

Commissioners

Chair	Stan VanderWerf - District 3
Vice Chair	Cami Bremer - District 5
Commissioner	Holly Williams - District 1
Commissioner	Carrie Geitner - District 2
Commissioner	Longinos Gonzalez, Jr. - District 4

Elected Officials

Assessor	Steve Schleiker
Clerk and Recorder	Chuck Broerman
Coroner	Dr. Leon Kelly
District Attorney	Michael Allen
Sheriff	Bill Elder
Surveyor	Richard Mariotti
Treasurer and Public Trustee	Mark Lowderman

Board of County Commissioners Appointed Officials

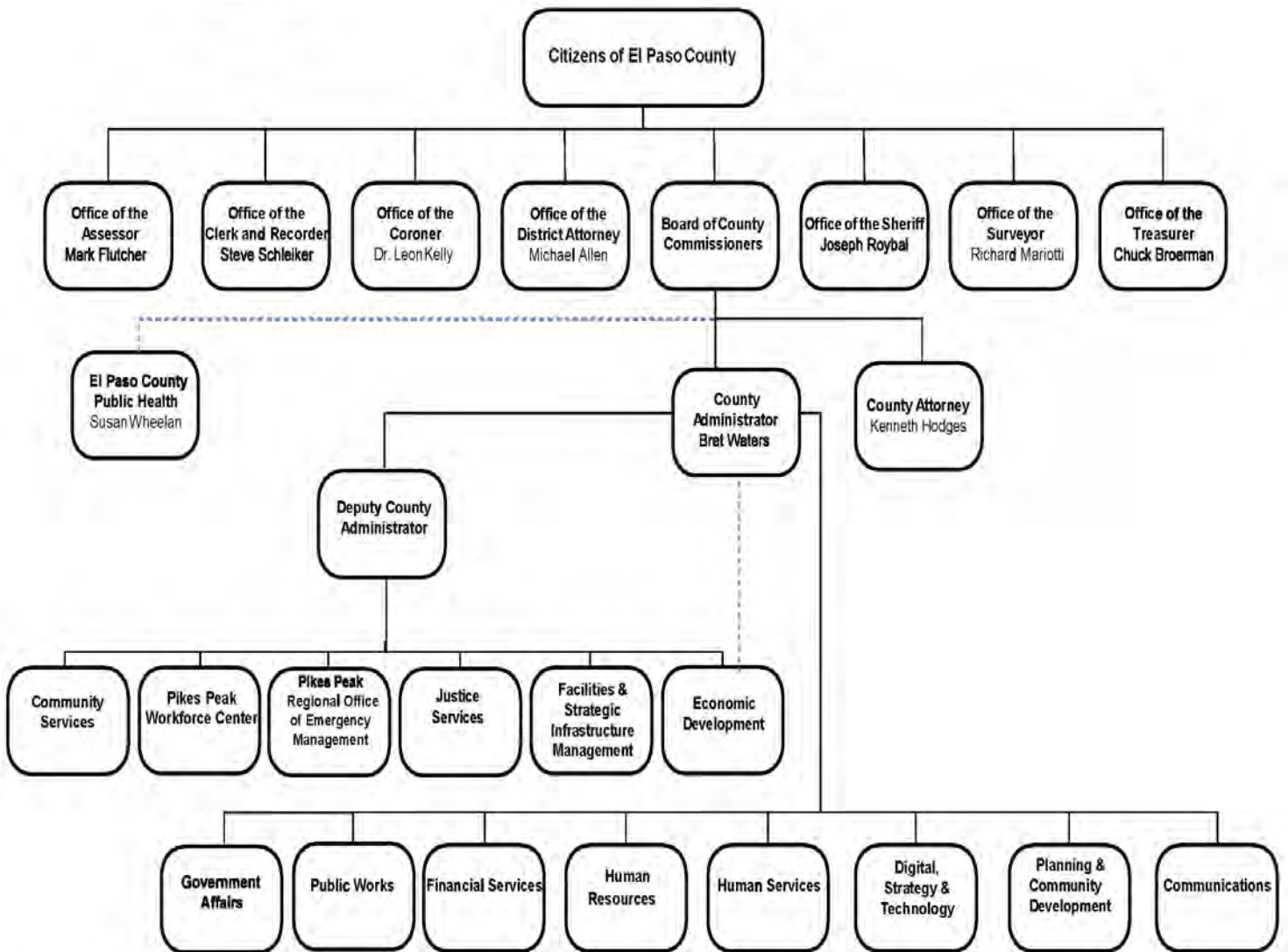
County Administrator	Bret Waters
County Attorney	Kenneth Hodges

EL PASO COUNTY COMMISSIONER DISTRICT MAP





El Paso County Organizational Chart



Lines of Control _____
Lines of Coordination _____

Approved: January 10, 2023

II. FINANCIAL SECTION



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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Board of County Commissioners
El Paso County, Colorado
Colorado Springs, Colorado

Report On The Audit Of The Financial Statements

Opinions

We have audited the 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 El Paso County, Colorado (the County), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying 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 the County as of December 31, 2022, 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.

We did not audit the financial statements of the El Paso County Retirement Plan, which is reported as the pension trust fund, and the financial statements of the El Paso County Housing Authority, which represents 38% of the assets and deferred outflows of resources and 7% of the revenues of the discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the El Paso County Retirement Plan and the El Paso County Housing Authority, are based solely on the reports of other auditors.

Basis For Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the El Paso County Retirement Plan were not audited in accordance with *Governmental Auditing Standards*.

Emphasis Of A Matter

As discussed in Note A5, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities Of Management 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, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities For The Audit Of The Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 22 through 40, budgetary comparison schedules on pages 113 through 117, the schedule of the County's proportionate share of the net pension liability and the schedule of the County's contributions and related ratios on pages 118 and 119, respectively, and the schedule of changes in the sponsor's total OPEB liability and related ratios on page 120 be presented to supplement the basic financial statements. Such information, is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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, and other auditors, have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules, the Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures, and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, the combining and individual fund financial statements and schedules; the Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2023 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the 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.

RubinBrown LLP

June 23, 2023

El Paso County, Colorado Management's Discussion and Analysis

El Paso County's (the "County") discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the County's financial activity, (c) identify changes in the County's financial position (its ability to address the next and subsequent years' challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

The discussion and analysis of El Paso County's financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2022. Please read it in conjunction with the County's financial statements, which begin on page 41, as well as the transmittal letter.

Financial Highlights

- El Paso County continued to spend funds received from the American Rescue Plan Act (ARPA) in 2022 due to COVID-19. El Paso County received \$140 million in ARPA funding half of which was received in 2021 with the second half received in 2022. \$46 million of the 2021 ARPA funds were unspent and carried forward to 2022. \$37.3 million of the available ARPA balance was spent in 2022 with \$78.7 million carried forward to 2023. In 2022, the \$37.3 million in ARPA funds was spent as follows: \$.7 million towards Public Safety, \$9 million on community impact activities, \$3.8 million towards Public Health, \$4.7 million was allocated to economic recovery efforts, \$6 million was spent on rehiring the public sector, \$1.7 million on water infrastructure, \$3.9 million on COVID medical leave, and \$7.4 million on road infrastructure.
- The County's total assets increased by 10.6% for a \$103.7 million change in comparison to 2021. A large portion of this increase was attributed to a 35.9% increase in cash and investments of \$84.7 million. The majority of the increase in cash was due to the \$78.7 million in ARPA revenue that was unspent in 2022. Property Taxes Receivable saw a reduction of 28.4% in the amount of \$17.9 million. El Paso County had to issue a temporary mill levy reduction of .841 to adjust for the TABOR (Taxpayer Bill of Rights) cap in 2022. This reduction impacted the property tax receivable line in 2022. It's important to note that El Paso County has the lowest property taxes of the ten largest Colorado counties. Accounts Receivable also saw a reduction of 21.6% in the amount of \$1.3 million. This reduction was attributable to a \$1.4 million decrease in accrued Enterprise Zone contribution deposits. El Paso County has a new category in Total Assets for 2022 entitled Leases Receivable in the amount of \$583,068. This category satisfies the Governmental Accounting Standards Board #87 requirement for leases and reflects the present value of the remaining lease payments expected to be received for leases during their term. The County saw a 49% reduction in Note Receivable in the amount of \$.8 million. The Note Receivable balance has decreased due to the financing arrangement for the Pikes Peak Regional Building. The payment schedule will end in 2023. During 2003, Certificates of Participation of \$17,245,000 were issued to finance a building project for Pikes Peak Regional Building Department (PPRBD). In 2012, the 2003 Series COP were refinanced by the Refunding and Improvement Certificates of Participation Series 2012. PPRBD continued into the lease agreement with the County to make lease payments that will pay the debt service on the Certificates of Participation. The County is not obligated for repayment of the Certificates of Participation beyond the resources

provided by the lease agreement with PPRBD. Finally, the County saw an increase in Capital Assets, both in not depreciated assets and depreciated assets. There was a 25.9% increase of \$11.8 million in Capital Assets not depreciated. And, there was a 4.5% increase of \$25.9 million in Capital Assets, net of accumulated depreciation. The increase in Capital Assets not depreciated is attributed to a 39.7% or \$11.8 million increase in Construction in Progress. The Construction in Progress increase is attributed to the addition of paving projects and the Fountain Mesa/Caballero intersection project. The main item that impacted the increase in Depreciated Capital Assets was a 7.4% or \$26.8 million increase in Infrastructure. One priority for 2022 was to allocate funds to high-impact road infrastructure projects. Infrastructure projects are essential for the County to keep pace with the County's steady growth.

- The County experienced a 30.5% decrease in deferred outflows of resources of \$61.7 million from 2021 to 2022. There was a 32.7% decrease in deferred outflows related to pension in the amount of \$46.4 million. There was also a 25.7% decrease in deferred outflows related to OPEB in the amount of \$15 million. Multiple factors impacted the decrease in deferred outflows of resources. The first factor playing a role was the investment losses of \$49.8 million incurred in 2022 in the retirement plan. In addition, benefit payments in the amount of \$46.5 million were offset by contributions of only \$36.9 million in the plan. 2022 also saw an increase in the number of retirees under the plan. Thus, all of these factors impacted the deferred outflows of resources.
- The County experienced a 9.1% increase in total liabilities from 2021 to 2022 in the amount of \$51.1 million. This change was reflected in a variety of areas within total liabilities. One of the larger factors impacting this change was a 71% increase in Unearned Revenue exclusive of TABOR of \$33 million. This large increase was due to \$78.7 million in ARPA funding that was not utilized in 2022 but carried forward to 2023. In 2021, an ARPA balance was carried forward of \$46 million and the County received an additional deposit of \$70 million in ARPA funding. El Paso County also saw a 47.8% increase in accounts payable in the amount of \$7.3 million. The increase in accounts payable was largely attributable to a \$2.2 million increase in payables from road resurfacing and a \$3.8 million increase in payable from paving costs designated for ARPA road projects. Liabilities due within one year also increased by 19.5% or \$6.5 million. \$5.5 million of this increase is attributable to an increase in the OPEB liability. As mentioned previously, various factors impacted both the current OPEB liability and the long-term OPEB liability. The investment losses incurred in 2022 played a role in the increased liability. In addition, there was an increase in the number of retirees in 2022. Another big part of the change in total liabilities was reflected in the 39.5% increase in Net Pension Liability of \$62.3 million. There was an offsetting change with a 27.2% decrease in total OPEB liability in the amount of \$48.3 million. There were multiple factors impacting the pension and OPEB liability in 2022. As mentioned earlier, the plan incurred investment losses of \$49.8 million, benefit payments exceeded contributions, and 2022 saw an increase in the number of retirees under the plan. In addition, two additional factors resulted in the decrease in the OPEB liability. First, the health insurance plan provided to retirees over the age of 65 changed to a Medicare Advantage plan which has a much lower premium (about 36% lower) than the plan previously offered. This change reduced the County's liability for contributions in future years. Second, the discount rate increased from 1.93% to 2.26%. An increase in the discount rate results in a decrease in the liability. El Paso County also saw a 13.3% decrease in other noncurrent liabilities in the amount of \$12.4 million. The two main factors impacting the decrease in noncurrent liabilities were a \$9.9 million decrease in the noncurrent Certificates of Participation balance

from 2021 to 2022 and a \$2.1 million reduction in the noncurrent compensated absences balances from 2021 to 2022. There was also a decrease of 34.7% or \$103,261 in interest payable at year end which corresponds to the decrease in liabilities. Finally, there was a new line this year to satisfy the Governmental Accounting Standards Board (GASB) #87 requirement for leases entitled lease liability. This category contained \$1.7 million which represents the present value of future lease payments expected to be made over the course of the leases on the books.

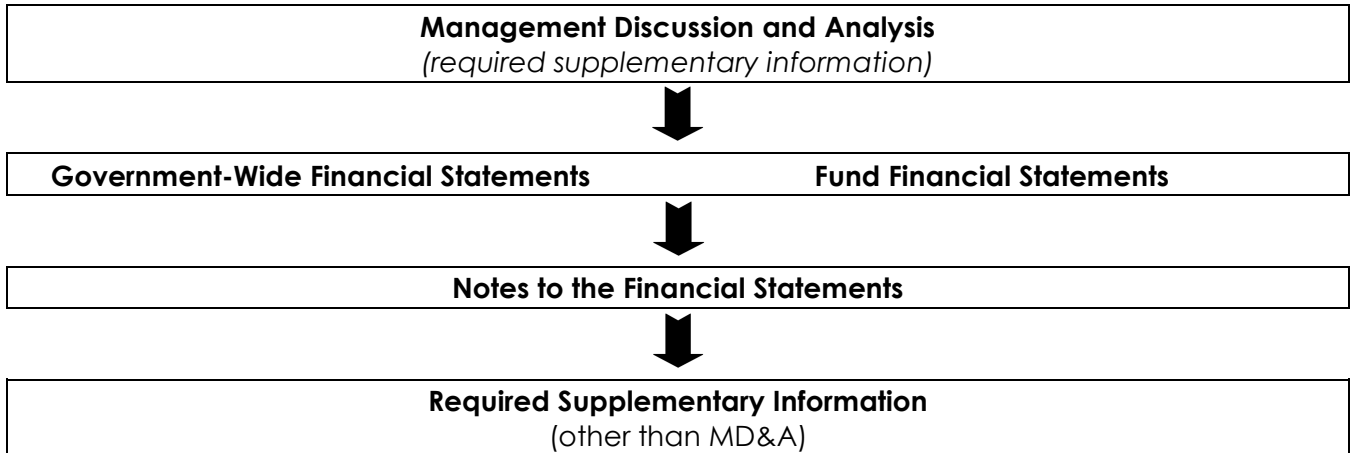
- The County experienced a decrease in Deferred Inflows of Resources of 15.7% in the amount of \$58.1 million. Four items on the Statement of Net Position had the main impact on this change. First, deferred inflows for property taxes increased by 20.2% or \$12.8 million. With the strong property values in El Paso County, property taxes have steadily risen since 2021 resulting in higher revenue. For the 2022 Financial Statements, there are now two line items for deferred inflows property taxes. The first line item represents non TABOR deferred inflows for property taxes. The second line breaks out the deferred inflows that is allocated for 2021 TABOR property taxes. During 2021, the County had \$30,674,596 in revenue above the TABOR limitation. During 2022, a mill levy resolution was adopted by the Board of County Commissioners to credit 2022 property taxes payable in 2023. In 2021, the TABOR overage was recorded in an unearned revenue account, and accordingly in 2022 when the mill levy resolution was adopted, the unearned revenue was recorded to deferred inflows – 2021 TABOR property tax. The next item that impacted deferred inflows of resources was deferred inflows related to pension which saw a 37.2% decrease of \$107.7 million. On the offsetting side, deferred inflows related to OPEB increased by 221.5% or \$36.3 million. Once again, deferred inflows of resources for pension and OPEB were impacted by multiple factors including: investment losses, benefit payments exceeding contributions in 2022, an increase in retirees under the plan, the change in the health insurance plan with the Medicare Advantage plan, and the change in the discount rate. Finally, there was a new item for 2022 entitled deferred inflows related to leases in the amount of \$567,912. This item was added to satisfy GASB #87 that was discussed previously.
- In comparing the 2022 Statement of Activities to 2021, total general governmental revenues increased by 5.5% in the amount of \$12.1 million. Total governmental expenses increased 3.1% in the amount of \$12.7 million. The County had a very comparable rise in governmental expenses compared to the increase in general governmental revenue. El Paso County saw a 3.6% increase in property taxes in the amount of \$2.2 million, 4.6% increase in sales tax net of the TABOR limitation in the amount of \$6.3 million, and a \$3.5 million increase in investment earnings which resulted in the increased general governmental revenue. Total governmental expenses increased to support the increase in revenues in addition to the employee compensation increases the County approved in 2022. The County also incurred additional expenditures in 2022 to correlate with the other ARPA funds received and spent.
- As we move to the Statement of Revenues, Expenditures and Changes and look into the General Fund, total revenues stayed steady with only a .21% increase in the amount of \$583,355. Even though total revenues stayed steady, there were offsetting changes in multiple categories. Property taxes saw a 2.9% increase of \$1.7 million, sales tax net of the TABOR limitation decreased 5.5% in the amount of \$6 million, intergovernmental revenue increased by 8.9% or \$5.5 million, charges for services decreased 13.4% or \$4.6 million and investment earnings increased by \$3.3 million from a negative balance in 2021. Property taxes remain strong as

property values continued to rise in El Paso County in 2022. Sales tax did see a decrease in 2022. Sales tax collected from auto sales and regional building were lower when comparing 2022 to 2021. Intergovernmental revenue remained strong due to an additional \$70 million in ARPA funds received in 2022. As mentioned previously, \$46 million of 2021 ARPA funds were unspent and carried forward to 2022. \$37.3 million of the available ARPA balance was spent in 2022 with \$78.7 million carried forward to 2023. 80% of the decrease in charges for services came from a reduction in fees collected from the Clerk and Recorder. Finally, investment earnings increased in 2022 as interest rates increased resulting in greater income in the County's portfolio. General Fund also saw a 12% increase in total expenditures in the amount of \$29.7 million. The most notable increase was a 26.4% increase in general government in the amount of \$21.9 million. The main factor impacting the increase in General Government expenditures was a 3.5% salary increase in January for all employees and then a mid-year compensation adjustment for some employees determined by a comprehensive compensation study. General government was also responsible for spending a large portion of the ARPA funds which increased expenditures. Health and Welfare saw a 9.3% or \$1.4 million increase in expenditures. Health and Welfare expenditures increased due to continued ARPA expenditures. Finally, Capital Outlay saw a 9.4% or \$1.2 million increase in expenditures. Capital Outlay expenditures increased due to elevator upgrades and additional software purchases.

- The County's total governmental Fund Balance increased by \$8.1 million which equates to a 4.5% increase. Road & Bridge saw the largest increase of \$5.4 million and General Fund increased \$2.1 million. Road and Bridge saw an increase due to projects in process but not completed at the end of 2022. General Fund saw an increase due to ARPA funds received and not expended in 2022.

Using this Annual Report

The following graphic is provided to outline the composition of the financial statements.



This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities 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 also report the County's operations in more detail than the government-wide statements by providing information about the County's most significant funds. The remaining statements provide financial information about activities for which the County acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements report information about the County as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

These two government-wide financial statements report the County's Net Position and how it has changed. You can think of the County's Net Position, the difference between Assets and Liabilities, as one way to measure the County's financial health, or financial position.

- Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial health of the County is improving or deteriorating, respectively.
- To assess the overall financial health of the County, you will need to consider additional non-financial factors, such as changes in the County's property tax base and the condition of the County's roads.

The government-wide financial statements of the County are divided into three categories:

- **Governmental Activities** - Most of the County's basic services are included here, such as Sheriff, Public Works, Health and Welfare, Auxiliary Services and General Administration. Taxes and intergovernmental revenues finance most of these activities.
- **Business-type Activities** - The County charges fees to customers to help it cover the costs of certain services it provides. The County's Household Hazardous Waste Fund is included here.
- **Component Units** - The County includes four other entities in its report:
 - The El Paso County Retirement Plan exists for the purpose of being a cost sharing, multiple-employer benefit plan for all full-time employees.
 - The El Paso County Facilities Corporation exists as a nonprofit corporation under the laws of the State of Colorado which was organized to acquire real estate, property and improvements for lease to the County and, upon the prior approval of a majority of the members of the Board of County Commissioners of the County, to borrow money and to become indebted and to execute and deliver bonds, notes, and debentures to evidence such indebtedness, for the purpose of acquiring such real personal property, constructing or installing such improvements, and for such other purposes as may be necessary to accomplish the objectives of the Corporation.
 - El Paso County Public Health is a quasi-municipal organization organized by authority of State Statutes and Resolution of the County Commissioners.
 - The El Paso County Housing Authority was established by the Commissioners and exists in order to help promote availability of decent, safe, and sanitary dwelling accommodations in the County to low-income families.

Fund Financial Statements

The fund financial statements provide more detailed information about the County's most significant funds, not the County as a whole. Funds are accounting devices that the County uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by State law and by covenants of our Certificates of Participation.
- The Board of County Commissioners establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

The County has three types of funds:

Governmental Funds - Most of the County's basic services are included in the governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is

provided at the bottom of the governmental funds statements, or on the subsequent page, that explains the relationship (or differences) between them.

Proprietary Funds - Services for which the County charges customers a fee are generally reported in proprietary funds. Proprietary funds statements, like the government-wide statements, provide both long-term and short-term financial information.

- Enterprise funds are the same as its business-type activities, but provide more detail and additional information, such as cash flows. El Paso County's Enterprise fund is the Household Hazardous Waste Fund.
- Internal Service funds are used to report activities that provide supplies and services for the County's other programs and activities. El Paso County's only internal service fund is the Self Insurance Internal Service Fund.

Fiduciary Funds - The County is the trustee, or fiduciary for other assets that, because of a trust arrangement, can be used only for the trust's beneficiaries. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the County's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. These activities are excluded from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is necessary to acquire 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 also presents Required Supplementary Information (RSI) concerning El Paso County's General Fund, Road and Bridge Fund, and Human Services Fund Budget to Actual information, a Budget-to-GAAP Reconciliation, a Schedule of the County's Pension Contributions and Related Ratios, a Schedule of Changes in The Plan's Total OPEB Liability and Related Ratios, as well as information related to the County's share of the Net Pension Liability. Immediately following the RSI is the Other Supplementary Information (OSI), which includes Budget to Actual for special revenue funds, capital projects fund, proprietary funds, fiduciary funds, as well as combining statements for custodial funds.

Following the RSI, a schedule of EBT Authorizations, Warrant Expenditures, and Total Expenditures for the Human Services Fund is presented, in addition to the Highway Finance Report. Following this miscellaneous information is the Statistical Section, which provides information regarding financial trends, revenue capacity, debt capacity, demographic and economic information, as well as operating information.

Financial Analysis of the County as a Whole

Net Position is one measure of the County's financial position. Over time, this value can help assess the County's overall financial health. Overall, the financial position of the County has improved in 2022.

Net Position - The County's combined Net Position was \$301.5 million in 2022. Looking at the Net Position and net expenses of governmental and business-type activities separately, however, two very different stories emerge. The table below focuses on the Net Position and Changes in Net Position of the County's governmental and business-type activities.

El Paso County's Net Position (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 429.8	\$ 363.9	\$ 1.5	\$ 1.4	\$ 431.3	365.3
Capital assets	652.3	614.7	1.2	1.1	653.5	615.9
Total assets	<u>1,082.1</u>	<u>978.6</u>	<u>2.7</u>	<u>2.5</u>	<u>1,084.8</u>	<u>981.2</u>
Deferred outflows of resources						
Deferred loss on refunding	1.3	1.5	-	-	1.3	1.5
Deferred outflows-related to pension	95.2	141.5	0.2	0.3	95.4	141.8
Deferred outflows-related to OPEB	43.4	58.4	0.1	0.1	43.5	58.5
Total deferred outflows of resources	<u>139.9</u>	<u>201.4</u>	<u>0.3</u>	<u>0.4</u>	<u>140.2</u>	<u>201.8</u>
Long-term debt outstanding	431.0	427.9	0.1	0.7	431.9	428.6
Other liabilities	180.5	132.6	0.9	0.1	180.6	132.7
Total liabilities	<u>611.5</u>	<u>560.5</u>	<u>1.0</u>	<u>0.8</u>	<u>612.5</u>	<u>561.3</u>
Deferred inflows of resources						
Deferred inflow - property taxes	75.7	63.0	-	-	75.7	63.0
Deferred inflow - related to pension	181.7	289.1	0.4	0.6	182.1	289.7
Deferred inflow - related to OPEB	52.5	16.3	0.1	-	52.6	16.3
Deferred inflow - related to leases	0.6	-	-	-	0.6	-
Total deferred inflows of resources	<u>310.5</u>	<u>368.4</u>	<u>0.5</u>	<u>0.6</u>	<u>311.0</u>	<u>369.0</u>
Net position						
Net investment in capital assets	562.9	517.2	1.0	1.1	563.9	518.3
Restricted	46.0	68.5	-	-	46.1	68.5
Unrestricted	(308.9)	(334.7)	0.5	0.3	(308.5)	(334.4)
Total net position	<u>\$ 300.0</u>	<u>\$ 251.0</u>	<u>\$ 1.5</u>	<u>\$ 1.4</u>	<u>\$ 301.5</u>	<u>\$ 252.4</u>

For detailed information please see the Statement of Net Position on page 43.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation to the fund financial statements.

Net Results of Activities - which will affect (increase/decrease) Current Assets and Unrestricted Net Position.

Borrowing for Capital - which will increase Current Assets and Long-term Debt.

Spending Borrowed Proceeds on New Capital - which will reduce Current Assets and increase Capital Assets. There is a second impact, an increase in Investment in Capital Assets and an increase in Related Net Debt, which will not change the Net Investment in Capital Assets.

Spending of Non-Borrowed Current Assets on New Capital - which will (a) reduce Current Assets and increase Capital Assets and (b) will reduce Unrestricted Net Position and increase Net Investment in Capital Assets.

Principal Payment on Debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation - which will reduce Capital Assets and Net Investment in Capital Assets. The Net Position of the County's governmental activities was \$300.0 million for 2022. The largest portion of the County's Net Position, \$562.9 million, reflects its Investment in Capital Assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any related outstanding debt that was used to acquire those assets. The County uses these capital assets to provide a variety of services to its citizens. Since all of these assets are tied up as capital, they are not available to finance day-to-day operations.

Net Position - Restricted Net Position of \$46.0 million has limited purposes, as a result the funds are also not available to finance day-to-day operations. A portion of Restricted Net Position is the TABOR requirement to maintain an "emergency reserve" in the amount of 3% of "fiscal year spending less debt service". This reserve can be used to meet any emergency except those caused by economic conditions, revenue shortfalls, and salary or fringe benefits increases. Accordingly, the amount of this emergency "reserve" at December 31, 2022 is \$10.0 million.

The Unrestricted Net Position is the part of Net Position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements. Unrestricted Net Position shows a \$308.9 million deficit at the end of the year. The largest portions of this deficit are the Total Other Post Employment Benefits (OPEB) liability of \$134.4 million, which we are required to present separately on the Statement of Net Position, Compensated Absences Liability of \$16.3 million, as well as a Net Pension Liability of \$219.5 million. The County pays its OPEB and compensated absences annually on a "pay-as-you-go" basis. Removing the Total OPEB, Compensated Absences, and the Net Pension liabilities from the Unrestricted Net Position results in a \$61.3 million Unrestricted Balance.

Changes in Net Position - The County's total governmental revenues were \$471.9 million for 2022. Approximately 8.8% of the County's revenues come from Charges for Services, 31.6% from Operating Grants, 10.3% from Capital Grants, 13.3% from Property Taxes, 30.6% from Sales Taxes; and 5.4% from Other Taxes and Revenues. The total cost of all governmental programs and services was \$423 million.

Changes in El Paso County Net Position (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
REVENUES						
Program revenues						
Charges for services	\$ 41.4	\$ 49.0	\$ 1.4	\$ 1.3	\$ 42.8	\$ 50.3
Operating grants	149.1	142.1	-	-	149.1	142.1
Capital grants	48.8	55.2	-	-	48.8	55.2
General revenues						
Property taxes	63.0	60.8	-	-	63.0	60.8
Sales tax	144.2	137.9	-	-	144.2	137.9
Other taxes	21.7	21.3	-	-	21.7	21.3
Other revenues	3.7	0.5	-	-	3.7	0.5
Total revenue	<u>471.9</u>	<u>466.8</u>	<u>1.4</u>	<u>1.3</u>	<u>473.3</u>	<u>468.1</u>
EXPENSES						
General government	111.8	95.0	-	-	111.8	95.0
Public safety	139.7	151.5	-	-	139.7	151.5
Public works	56.7	48.6	-	-	56.7	48.6
Health and welfare	105.0	105.7	-	-	105.0	105.7
Culture and recreation	6.0	5.4	-	-	6.0	5.4
Auxiliary services	0.9	0.9	-	-	0.9	0.9
Outside agencies	-	-	1.3	1.3	1.3	1.3
Interest on long term debt	2.8	3.1	-	-	2.8	3.1
Total expenses	<u>422.9</u>	<u>410.2</u>	<u>1.3</u>	<u>1.3</u>	<u>424.2</u>	<u>411.5</u>
Increase (decrease) in net position	<u>49.0</u>	<u>56.6</u>	<u>0.1</u>	<u>-</u>	<u>49.1</u>	<u>56.6</u>
Beginning Net Position	<u>251.0</u>	<u>194.4</u>	<u>1.4</u>	<u>1.4</u>	<u>252.4</u>	<u>195.8</u>
Ending Net Position	<u>\$ 300.0</u>	<u>\$ 251.0</u>	<u>\$ 1.5</u>	<u>\$ 1.4</u>	<u>\$ 301.5</u>	<u>\$ 252.4</u>

Governmental Activities

There are eight basic impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition - which can reflect a declining, stable or growing economic environment and has a substantial impact on property, sales, or other tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Board approved fees - the County Commissioners have significant authority to impose and periodically increase/decrease fees.

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) - certain recurring revenues (state revenue sharing, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparison.

Market affects Investment Income - the County's investment portfolio is managed using a variety of maturities and the market condition may cause investment income to fluctuate as a result.

Expenses:

Introduction of New Programs - within the functional expense categories, individual programs may be added or deleted to meet changing community needs.

Change in Authorized Personnel - changes in services demand or decisions to outsource services may cause the Commissioners to increase/decrease authorized staffing.

Salary increases (cost of living, merit and market place adjustment) - the ability to attract and retain trained and educated resources requires the County to strive to approach a competitive salary range position in the marketplace.

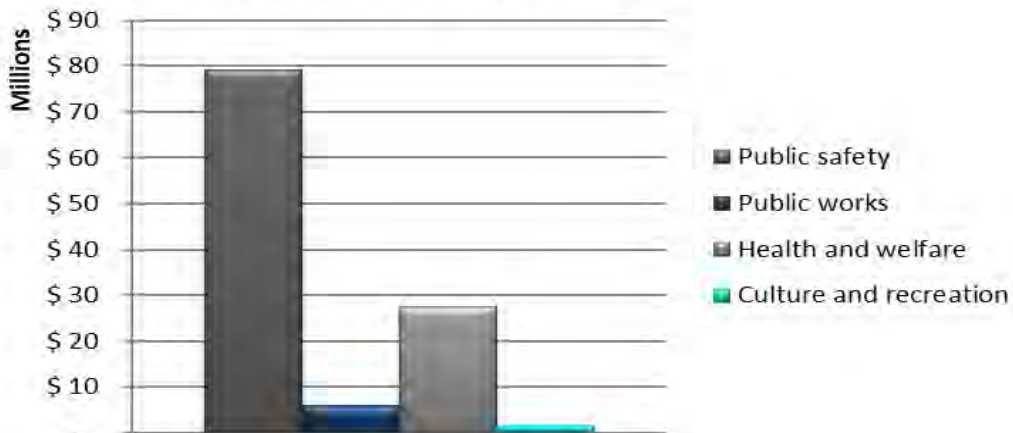
Inflation - while overall inflation appears to be reasonably modest, the County is a major consumer of certain commodities such as chemicals and supplies, fuels, and parts. Some functions may experience unusual commodity specific increases.

The table below presents the cost of each of the County's four largest programs - Public Safety, Public Works, Health and Welfare, and Culture and Recreation - as well as each program's net cost (total cost less fees generated by the activities and intergovernmental aid). The net cost shows the financial burden that was placed on the County's taxpayers by each of these functions. Some of the cost was paid by those who directly benefited from the programs, or other governments and organizations that subsidized certain programs with grants and contributions. This is a specific analysis of services outside of General Government.

**Net Cost of El Paso County's Governmental Activities
(in millions)**

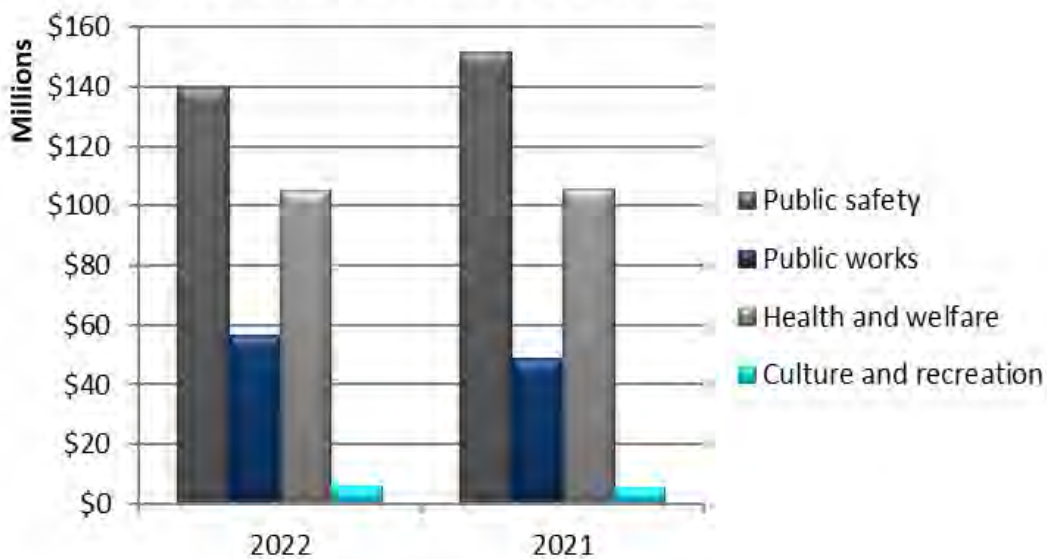
	Total		Net Cost	
	Cost of Services		(Revenue) of Services	
	2022	2021	2022	2021
Public safety	\$ 139.7	\$ 151.5	\$ 79.1	\$ 93.8
Public works	56.7	48.6	6.0	(8.8)
Health and welfare	105.0	105.7	27.3	31.0
Culture and recreation	6.0	5.4	1.7	0.8
Total	<u>\$ 307.4</u>	<u>\$ 311.2</u>	<u>\$ 114.1</u>	<u>\$ 116.8</u>

2022 Net Cost of Governmental Activities



When comparing 2022 to 2021, Public Safety total cost of services decreased \$11.8 million. Public Works' total cost of services increased by \$8.1 million, Health and Welfare decreased by 0.7 million, and Culture and Recreation's total cost of services increased by \$0.6 million.

Total Cost of Services in Governmental Activities

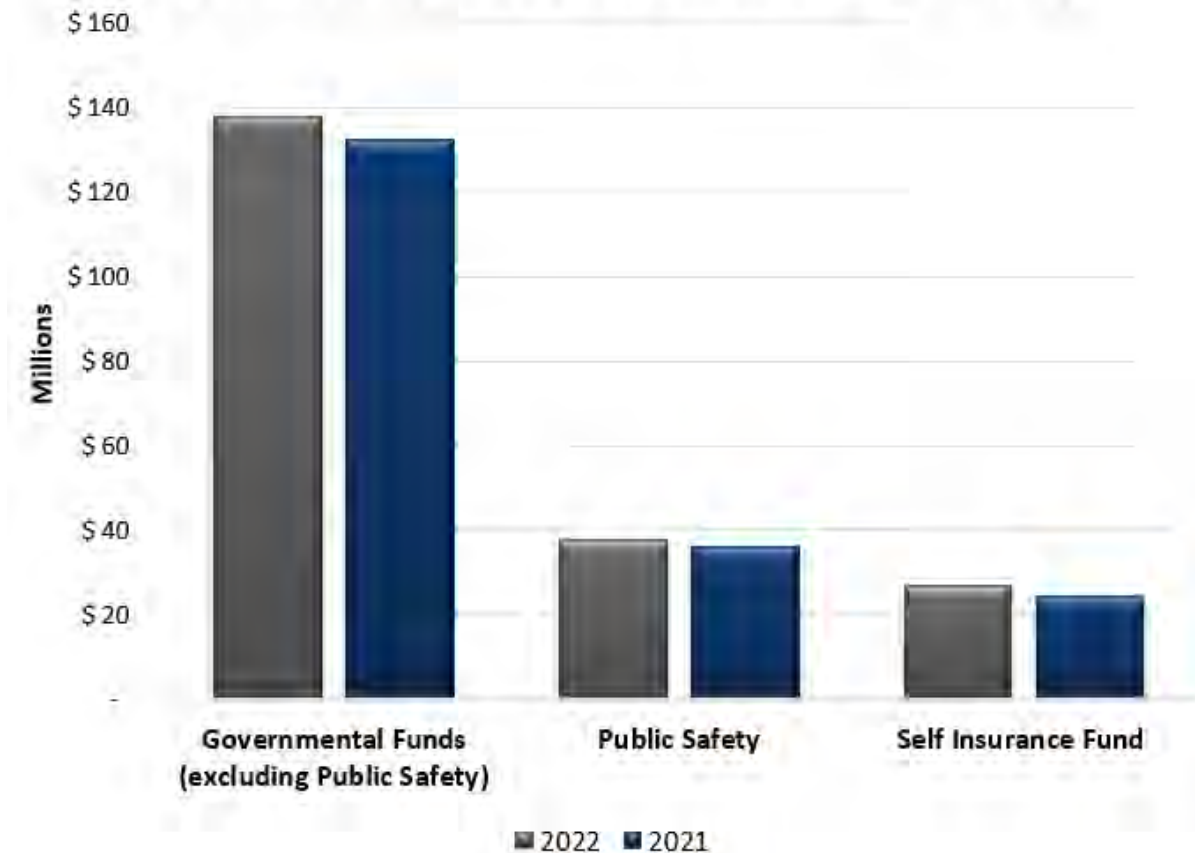


Sales Tax Revenue - Sales Tax Revenue in the governmental funds can appear to change significantly from year to year depending on how much sales and use tax revenue is allocated to our Internal Service Fund, which is not shown in the governmental funds financial statements. The following table provides a better analysis of sales tax revenue for the entire County compared to 2021.

The following data and table includes \$31.6 million for 2022 and \$30.7 million for 2021 of Sales Tax Collected above our TABOR cap which has been netted in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance:

Sales and Use Tax Collections (in millions)		
	2022	2021
Governmental Funds (excluding Public Safety)	\$ 138.0	\$ 132.6
Public Safety	37.7	36.0
Self-Insurance Fund	26.7	24.2
Total Sales and Use Tax	\$ 202.5	\$ 192.8

El Paso County Sales Tax Collected (in millions)



Please see Schedule 10, Sales and Use Tax Collections by State Category in the Statistical Section of this report for more information.

Financial Analysis of the County's Funds

At the end of the County's year, governmental funds reported a fund balance of \$188.2 million. This is a total increase from 2021 of \$8.0 million. The General Fund saw an increase in fund balance of \$2.0 million, Road and Bridge Fund saw an increase of \$5.4 million, Human Services saw an increase of \$0.3 million, while the Capital Projects' fund balance decreased minimally by \$135,399.

The **General Fund** is the County's primary operating fund, accounting for all financial resources of the general government, except those required to be accounted for in other funds. At the end of the current fiscal year, the Unrestricted (committed, assigned and unassigned) Fund Balance of the General Fund was \$108.6 million. The County's Fund Balance Policy has set the appropriate fund balance as 0.5% of budgeted property tax, 10% of budgeted unrestricted sales tax, and 5% of all other budgeted unrestricted revenue sources. For the 2023 budget, the required beginning Unrestricted Fund Balance is \$19.2 million. The 2022 ending Fund Balance is \$89.4 million higher than the required reserve. Also included in the General Fund Restricted Fund Balance is a TABOR (Taxpayers Bill of Rights) requirement to reserve for use in declared emergencies 3% or more of its fiscal year spending excluding bonded debt service. The remaining amount of the fund balance is restricted funds unavailable for the Board to appropriate other than their designated purposes.

The General Fund balance increased \$2.0 million in 2022, due to a higher level of revenues collected versus expenditures incurred. There were some differences though between 2021 and 2022. Intergovernmental revenue increased \$5.5 million from 2021 to 2022, due to the increase in ARPA grants. The County saw a \$1.7 million increase in property taxes due to the strong real estate market and a \$3.3 million increase in Investment earnings due to higher interest rates resulting in increased earnings in the portfolio. The County did experience a \$4.6 million decrease in charges for services from 2021 to 2022 due to a reduction in fees from the Clerk and Recorder. Expenditures increased 12% in the amount of \$29.7 million in 2022. Part of the increase is attributed to employee salary increased of 3.5% given in January and additional compensation increases were given in August based upon a comprehensive compensation study.

The **Road and Bridge Fund** accounts for construction and maintenance of County roads and bridges financed by property taxes, highway user taxes, and other revenues restricted to use on roads and bridges. At the end of the current fiscal year, the Road and Bridge Fund had a total fund balance of \$34.2 million, which is \$5.4 million higher than 2021. In 2022, El Paso County allocated \$12.7 million in sales tax to the road and bridge fund whereas the County did not allocate sales tax to road and bridge in 2021. Property taxes saw a 19% increase from 2021 in the amount of \$497,110. There were other categories that saw smaller changes. Specific ownership tax saw a 3% decrease of \$247,540, and a 4.5% or \$591,145 increase in highway user tax was seen from 2021 to 2022. Property taxes and property values remained high in 2022 as discussed earlier driving up property tax. In 2021, El Paso County experienced a surge in new car sales starting in 2021. Even though specific ownership tax decreased in 2022, it was a slight decrease. New cars sales remain high from 2021 due to the high price of used cars at this time. In 2021, residents began driving as the COVID-19 restrictions were lifted. In 2022, the driving trend remained high as reflected in the continued strength of the highway user tax revenue. There was a big reduction in intergovernmental revenue in the road and bridge fund in 2022 with a 42.5% reduction of \$2.1 million. Fewer ARPA funds were allocated to road and bridge in 2022 compared to the 2021 allocation. Finally, capital outlay expenditures in the road and bridge fund increased by 77% in the amount of \$7.2 million. Infrastructure projects were a priority for 2022. The County worked on multiple paving projects and high-impact road infrastructure projects in 2022.

The **Human Services Fund** accounts for the federal and state public welfare programs administered by the County and financed by grants, intergovernmental reimbursements, and sales taxes. There was a \$0.3 million increase to fund balance. Revenue in the Human Services Fund increased \$1.6 million as a result of an increase in Intergovernmental Revenue. The County continued to see an increased level of grant funding in the Human Services Fund related to COVID-19.

The **Capital Project Fund** accounts for financial resources to be used for the acquisition or construction of major capital projects other than those financed by proprietary funds, as well as for payments on annual lease obligations. There was a \$0.1 million decrease to fund balance. Sales tax revenue decreased 5.2% in the Capital Projects Fund in 2022 from 2021.

El Paso County Budgetary Highlights

Over the course of the year, the El Paso County Commissioners revised the County's General Fund Budget with a total of 42 resolutions for a net increase of \$88,181,691. The largest budget resolutions follow and total \$86,210,235. The remaining resolutions combined total \$1,971,456.

- Resolution 22-57 was approved in the amount of \$70,341,356 to reappropriate projects in process that were not yet completed and purchases that have been ordered but not yet received. These projects and purchases were scheduled to be completed in 2022.
- Resolution 23-59 was approved in the amount of \$4,439,658 as it was determined that certain budgets needed revisions for the 2022 General Fund budget that were not anticipated earlier in the 2022 fiscal year.
- Resolution 22-58 was approved to appropriate \$3,586,948 from various Restricted General Fund fund balances to the General Fund budget for various programs and operating costs.
- Resolution 22-411 in the amount of \$3,000,000 was approved from the Restricted Public Safety Tax (PST) fund balance to the Sheriff's Office Restricted PST budget for protective and operational equipment for deputies, operational upgrades, leadership training, and additional projects.
- Resolution 22-157 was approved for \$2,256,511 from the Colorado Department of Human Services, Division of Behavioral Health under the Contract for Jail Based Behavioral Services to the Sheriff's Office budget to support substance use disorder treatment, mental health treatment, pre-sentence coordinator, competency enhancement, and MAT services at the Sheriff's Office Jail.
- Resolution 22-164 in the amount of \$720,398 was approved to appropriate out of General Fund fund balance to the Facilities and Strategic Infrastructure Management department to be utilized for critical repairs and maintenance of County owned facilities.
- Resolution 22-265 was approved in the amount of \$548,952 as it was determined that certain budgets needed revisions for the 2022 General Fund budget that were not anticipated earlier in the 2022 fiscal year budget process.

- Resolution 22-136 was approved in the amount of \$390,000 from the Colorado Department of Human Services, Division of Behavioral Health to the Sheriff's Office budget to support the personnel, operations, supplies, and professional services for the Sheriff's Office Co-Responder Grant program.
- Resolution 22-50 was approved for \$338,774 from the Colorado Department of Human Services, Division of Behavioral Health under the Contract for Jail Based Behavioral Services to the Sheriff's Office budget to support competency enhancement, mental health treatment, and substance use disorder treatment programs at the Criminal Justice Center.
- Resolution 22-410 was approved in the amount of \$311,638 to the Sheriff's Office budget, from the U.S. Department of Justice, Bureau of Justice Assistance, State Criminal Alien Assistance Program (SCAAP) for recruitment and retention of Law Enforcement Officers.
- Resolution 22-71 in the amount of \$276,000 was approved from the Regional Park Fees fund balance to the Community Services Department budget for the completion of several park projects in Region#4 that include the County Fairgrounds Barn Replacement Project.

General Fund Budget-to-Actuals

Due to conservative spending practices, the County ended the year underspending budgeted General Fund expenditures by \$132.3 million. A significant portion of the underspending was reappropriated to the 2023 General Fund budget to enable the County to finish projects it started in 2022, which were not completed by December 2022.

In the revenue area, the County budgeted \$121 million in the General Fund for sales tax revenue. Actual collections of \$101.6 million in sales tax revenue were 16% lower than budgeted revenue. Sales tax decreased in 2022 due to a reduction in new car sales and a reduction in regional building sales tax collections from 2021 to 2022.

Capital and Right to Use Assets

Capital Assets

As of the end of 2022, the County had invested \$1,164.7 million in a broad range of capital assets, including land, buildings, equipment, infrastructure, park facilities, etc. This table presents capital balances related to governmental funds and internal service funds.

El Paso County Capital Assets			
(in millions)			
Governmental Activities			
	2022	2021	
Land	\$ 15.6	\$ 15.6	
Art	0.2	0.2	
Construction in progress	41.4	29.7	
Buildings and improvements	311.6	306.0	
Machinery and equipment	100.0	94.7	
Infrastructure	695.9	644.6	
Total	<u>\$ 1,164.7</u>	<u>\$ 1,090.8</u>	

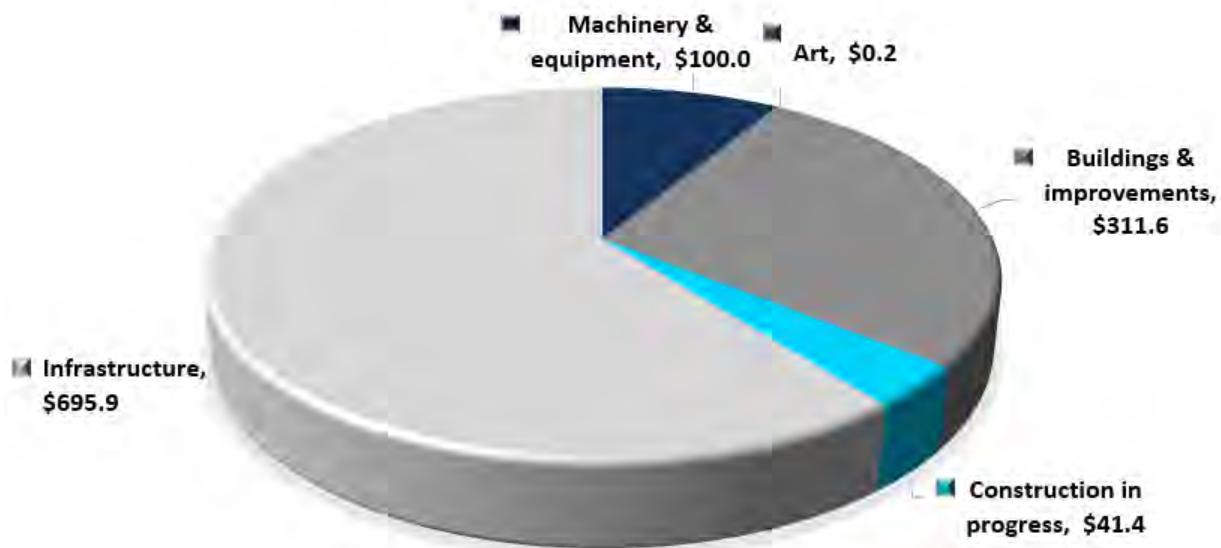
El Paso County's Investments in Capital Assets for its governmental and business-type activities net of depreciation as of December 31, 2022, amounts to \$653.5 million (see Note C3). This Investment in Capital Assets includes land, buildings, system improvements, machinery and equipment, park facilities, roads, highways, and bridges.

Major capital asset events during 2022 included the following:

- An increase of \$11.7 million in construction in progress along with a \$51.3 million increase in infrastructure.
- An increase of \$5.3 million in Machinery & Equipment in Governmental Activities.
- An increase of \$5.6 million in building renovation and improvements in Governmental Activities.

Reconciliation of Capital Asset Schedules

**Capital Assets, Governmental Activities
(in millions)**



Right to Use Assets

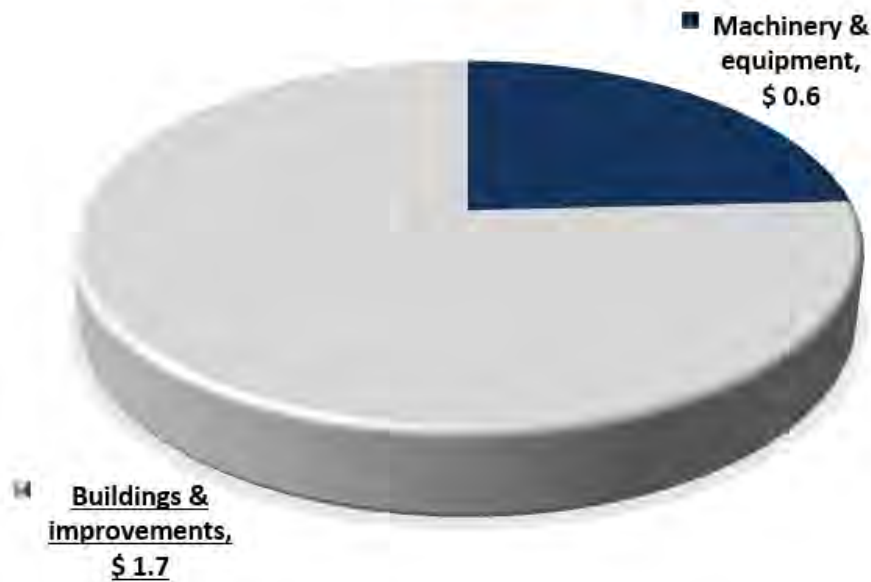
Due to the implementation of GASB Statement No. 87, a new account, right to use assets, increased capital assets by \$1.9 million for governmental activities. The new standard considers leases as financing arrangements requiring the recognition of a right to use lease asset and a corresponding lease liability; therefore, the effect on net position is negligible.

As of the end of 2022, the County had invested \$2.3 million in right to use assets, including buildings and equipment. This table presents capital balances related to governmental funds and internal service funds.

El Paso County Right to Use Assets
(in millions)

Governmental Activities		
	2022	2021
Buildings	\$ 1.7	\$ -
Machinery and equipment	0.6	-
Total	\$ 2.3	\$ -

Right to Use Assets, Governmental Activities
(in millions)



Information on El Paso County's Capital and Right to Use Assets can be found in the notes to the financial statements of this report in Note C3.

Debt Administration

Long-Term Debt

During 2022, El Paso County had an increase in long term debt for governmental activities of \$7.5 million from the prior year. Additional lease liability was added in 2022 for \$1.9 million due to GASB Statement No. 87 implementation. The largest increase in long-term debt for 2022 was seen in the Net Pension Liability. As mentioned previously, the increase in the Net Pension Liability was due to investment losses in 2022, higher benefit payments than contributions, and an increase in the number of retirees under the plan.

Information about El Paso County's long-term debt can be found in the notes to the financial statements of this report Note C.5.A.

Contacting the County's Financial Management

The purpose of this financial report is to provide the County's citizens, taxpayers, customers, investors, and creditors with a general overview of its finances and to show its accountability for the money it receives. If you have questions about this report or the reports of the component units, or need additional financial information, contact the County Financial Services Department's Finance Division, at El Paso County, 200 S. Cascade Ave., Suite 30, Colorado Springs, Colorado 80903. An electronic copy of this report can be found on the County's website at the following link: <https://admin.elpasoco.com/financial-services/budget-finance/annual-comprehensive-financial-report> s/.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

EL PASO COUNTY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	El Paso County Public Health	El Paso County Housing Authority
ASSETS					
Cash and investments	\$ 319,917,164	\$ 1,166,654	\$ 321,083,818	\$ 8,274,007	\$ 5,637,796
Receivables					
Property taxes	45,094,232	-	45,094,232	-	-
Accounts	4,276,280	299,246	4,575,526	47,958	10,809,334
Leases	583,068	-	583,068	57,423	-
Intergovernmental	54,242,536	-	54,242,536	4,579,405	-
Accrued interest	-	-	-	-	76,697
Inventories	3,923,665	-	3,923,665	-	-
Prepaid expenses	522,273	86	522,359	477	-
Deposits	81,826	-	81,826	-	-
Restricted cash and investments	335,585	-	335,585	-	1,772,506
Note receivable	865,744	-	865,744	-	-
Capital assets, not depreciated	57,314,799	-	57,314,799	877,656	-
Capital assets, net of accumulated depreciation	594,947,508	1,192,787	596,140,295	2,253,798	-
Total assets	1,082,104,680	2,658,773	1,084,763,453	16,090,724	18,296,333
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refundings	1,319,197	-	1,319,197	-	-
Deferred outflows - related to pension	95,173,882	207,135	95,381,017	9,811,573	-
Deferred outflows - related to OPEB	43,402,403	85,539	43,487,942	3,832,753	-
Total deferred outflows of resources	139,895,482	292,674	140,188,156	13,644,326	-
LIABILITIES					
Accounts payable	22,678,795	20,257	22,699,052	795,412	221
Due to other governments	2,280,661	-	2,280,661	-	-
Internal balances	(33,248)	33,248	-	-	-
Interest payable	194,506	-	194,506	-	-
Accrued liabilities	4,633,094	6,474	4,639,568	236,946	-
Unearned revenue	79,441,947	-	79,441,947	2,761,892	-
Unearned revenue - 2022 TABOR (see note D.2.C)	31,551,234	-	31,551,234	-	-
Noncurrent liabilities					
Due within one year	39,772,679	55,466	39,828,145	1,121,960	-
Due in more than one year					
Net pension liability	219,519,206	479,432	219,998,638	16,501,995	-
Total OPEB liability	128,927,224	192,798	129,120,022	6,518,982	-
Lease liability	1,535,782	157,422	1,693,204	13,737	-
Other noncurrent liabilities	81,005,125	53,275	81,058,400	54,725	-
Total liabilities	611,507,005	998,372	612,505,377	28,005,649	221
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - property taxes	45,094,232	-	45,094,232	-	-
Deferred inflows - 2021 TABOR property taxes credit (see note D.2.C)	30,674,596	-	30,674,596	-	-
Deferred inflows - related to pension	181,651,546	405,475	182,057,021	13,536,620	-
Deferred inflows - related to OPEB	52,517,248	103,503	52,620,751	2,477,237	-
Deferred inflows - related to leases	567,912	-	567,912	55,669	-
Total deferred inflows of resources	310,505,534	508,978	311,014,512	16,069,526	-
NET POSITION					
Net investment in capital assets	562,910,117	1,022,098	563,932,215	3,096,112	-
Restricted for:					
TABOR	10,038,537	-	10,038,537	282,493	-
Clerk & Recorder projects	2,004,499	-	2,004,499	-	-
Public Safety	24,136,408	-	24,136,408	-	-
Culture and Recreation projects	721,344	-	721,344	-	-
Other projects	9,104,247	-	9,104,247	-	-
Unrestricted	(308,927,529)	421,999	(308,505,530)	(17,718,730)	18,296,112
Total net position	\$ 299,987,623	\$ 1,444,097	\$ 301,431,720	\$ (14,340,125)	\$ 18,296,112

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	El Paso County Public Health	El Paso County Housing Authority
Primary government:									
Governmental activities:									
General government	\$ 111,870,351	\$ 32,179,576	\$ 13,781,131	\$ -	\$ (65,909,644)	\$ -	\$ (65,909,644)	\$ -	\$ -
Public safety	139,686,070	6,299,416	54,240,251	17,121	(79,129,282)	-	(79,129,282)	-	-
Public works	56,709,265	777,633	1,163,608	48,802,104	(5,965,920)	-	(5,965,920)	-	-
Health and welfare	104,950,141	89,072	77,556,167	3,904	(27,300,998)	-	(27,300,998)	-	-
Culture and recreation	5,964,227	2,023,308	2,282,181	-	(1,658,738)	-	(1,658,738)	-	-
Auxiliary services	920,263	-	28,560	-	(891,703)	-	(891,703)	-	-
Interest and other charges	2,833,254	-	-	-	(2,833,254)	-	(2,833,254)	-	-
Total governmental activities	<u>422,933,571</u>	<u>41,369,005</u>	<u>149,051,898</u>	<u>48,823,129</u>	<u>(183,689,539)</u>	<u>-</u>	<u>(183,689,539)</u>	<u>-</u>	<u>-</u>
Business-type activities:									
Household hazardous waste	1,307,800	1,348,834	-	-	-	41,034	41,034	-	-
Total Business-type activities	<u>1,307,800</u>	<u>1,348,834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,034</u>	<u>41,034</u>	<u>-</u>	<u>-</u>
Total primary government	<u>424,241,371</u>	<u>42,717,839</u>	<u>149,051,898</u>	<u>48,823,129</u>	<u>(183,689,539)</u>	<u>41,034</u>	<u>(183,648,505)</u>	<u>-</u>	<u>-</u>
Component units:									
Public Health	35,027,233	8,946,577	24,731,267	-	-	-	-	(1,349,389)	-
Housing Authority	559,561	2,323,588	-	-	-	-	-	-	1,764,027
Total component units	<u>\$ 35,586,794</u>	<u>\$ 11,270,165</u>	<u>\$ 24,731,267</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,349,389)</u>	<u>1,764,027</u>
General revenues:									
Taxes:									
Property taxes					63,030,887	-	63,030,887	-	-
Sales taxes net of \$31,551,234 TABOR limitation					144,211,365	-	144,211,365	-	-
Specific ownership taxes					7,994,714	-	7,994,714	-	-
Highway user taxes					13,652,563	-	13,652,563	-	-
Investment earnings					3,603,581	17,883	3,621,464	119,694	161,475
Miscellaneous revenue					-	-	-	55,765	-
Gain on sale of capital assets					140,643	-	140,643	-	-
Transfers					4,500	(4,500)	-	-	-
Total general revenues					<u>232,638,253</u>	<u>13,383</u>	<u>232,651,636</u>	<u>175,459</u>	<u>161,475</u>
Change in net position					48,948,714	54,417	49,003,131	(1,173,930)	1,925,502
Net position - January 1					251,038,909	1,389,680	252,428,589	(13,166,195)	16,370,610
Net position - December 31					<u>\$ 299,987,623</u>	<u>\$ 1,444,097</u>	<u>\$ 301,431,720</u>	<u>\$ (14,340,125)</u>	<u>\$ 18,296,112</u>

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

EL PASO COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2022

	Major Funds				Non-Major Fund	Total Governmental Funds
	General Fund	Road and Bridge	Human Services	Capital Projects	Conservation Trust	
ASSETS						
Cash and investments	\$ 266,397,971	\$ 28,627,807	\$ 2,637,158	\$ 1,840,767	\$ 1,709,303	\$ 301,213,006
Taxes receivable	41,874,350	3,219,882	-	-	-	45,094,232
Accounts receivable	3,446,380	12,376	-	-	-	3,458,756
Lease receivable	583,068	-	-	-	-	583,068
Advances to other funds	1,500,000	-	-	-	-	1,500,000
Due from other funds	2,068,471	7,743,131	50	-	38,718	9,850,370
Due from other governments	34,256,533	4,685,467	11,488,471	-	-	50,430,471
Inventories	1,673,331	2,250,334	-	-	-	3,923,665
Prepaid items	422,273	-	-	-	-	422,273
Restricted cash and investments	-	-	-	335,585	-	335,585
Total assets	<u>352,222,377</u>	<u>46,538,997</u>	<u>14,125,679</u>	<u>2,176,352</u>	<u>1,748,021</u>	<u>416,811,426</u>
LIABILITIES						
Accounts payable	10,702,174	8,476,437	1,348,446	-	63,333	20,590,390
Accrued liabilities	2,806,184	291,604	744,775	-	17,870	3,860,433
Advances from other funds	-	-	1,500,000	-	-	1,500,000
Due to other funds	8,920,830	105,658	3,934,801	-	40,415	13,001,704
Due to other governments	-	7,312	2,273,349	-	-	2,280,661
Unearned revenue	79,182,825	259,122	-	-	-	79,441,947
Unearned revenue - 2022 TABOR (see note D.2.C)	31,551,234	-	-	-	-	31,551,234
Total liabilities	<u>133,163,247</u>	<u>9,140,133</u>	<u>9,801,371</u>	<u>-</u>	<u>121,618</u>	<u>152,226,369</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows - property taxes	41,874,350	3,219,882	-	-	-	45,094,232
Deferred inflows - 2021 TABOR property taxes (see note D.2.C)	30,674,596	-	-	-	-	30,674,596
Deferred inflows - related to leases	567,912	-	-	-	-	567,912
Total deferred inflows of resources	<u>73,116,858</u>	<u>3,219,882</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,336,740</u>
FUND BALANCES						
Nonspendable	2,095,604	2,250,334	-	-	-	4,345,938
Restricted	35,291,760	685,709	4,324,308	335,585	1,626,403	42,263,765
Committed	2,013,184	21,486,759	-	-	-	23,499,943
Assigned	10,262,565	9,756,180	-	1,840,767	-	21,859,512
Unassigned	96,279,159	-	-	-	-	96,279,159
Total fund balances	<u>145,942,272</u>	<u>34,178,982</u>	<u>4,324,308</u>	<u>2,176,352</u>	<u>1,626,403</u>	<u>188,248,317</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 352,222,377</u>	<u>\$ 46,538,997</u>	<u>\$ 14,125,679</u>	<u>\$ 2,176,352</u>	<u>\$ 1,748,021</u>	<u>\$ 416,811,426</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2022

Fund balances - total governmental funds		\$ 188,248,317
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		652,146,495
Internal service funds are used by management to charge the costs of the self insurance program to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		14,078,443
Note receivable is not available to pay current period's expenditures and, therefore, is deferred in the governmental funds.		865,744
Deferred outflows of resources are not available resources and, therefore, are not reported in the funds and include:		
Loss on refunding	\$ 1,319,197	
Pensions	95,173,882	
OPEB	<u>43,402,403</u>	
		139,895,482
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds and include:		
Accrued interest payable	(194,506)	
Retainage payable	(1,125,449)	
Compensated absences	(16,320,415)	
Certificates of participation	(77,780,000)	
Note payable	(1,017,524)	
Debt premium and discount	(8,812,725)	
Net pension liability	(219,519,206)	
Total OPEB liability	(134,382,145)	
Lease liability (Net of internal service fund of \$9,594)	<u>(1,926,094)</u>	
		(461,078,064)
Deferred inflows of resources are not available resources and, therefore, are not reported in the funds and include:		
Pensions	(181,651,546)	
OPEB	<u>(52,517,248)</u>	
		<u>(234,168,794)</u>
Net position - governmental activities		<u><u>\$ 299,987,623</u></u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Major Funds				Non-Major Fund	Total Governmental Funds
	General Fund	Road and Bridge Fund	Human Services Fund	Capital Projects Fund	Conservation Trust	
REVENUES						
Property taxes	\$ 59,920,093	\$ 3,110,790	\$ -	\$ 4	\$ -	\$ 63,030,887
Sales taxes net of \$31,551,234 TABOR limitation	101,557,566	12,707,112	19,273,937	10,672,750	-	144,211,365
Specific ownership taxes	-	7,994,714	-	-	-	7,994,714
Highway user taxes	-	13,652,563	-	-	-	13,652,563
Intergovernmental	67,659,111	2,897,359	66,752,866	-	1,923,514	139,232,850
Fees and fines	428,102	-	-	-	-	428,102
Licenses and permits	1,784,161	-	-	-	-	1,784,161
Charges for services	29,668,094	696,455	-	3,329,694	-	33,694,243
Investment earnings	3,384,539	-	-	4,876	22,291	3,411,706
Contributions	11,832,359	50,000	100	-	-	11,882,459
Miscellaneous	2,180,077	6,707	412	-	-	2,187,196
Total revenues	<u>278,414,102</u>	<u>41,115,700</u>	<u>86,027,315</u>	<u>14,007,324</u>	<u>1,945,805</u>	<u>421,510,246</u>
EXPENDITURES						
Current:						
General government	105,004,002	-	-	17,389	-	105,021,391
Public safety	129,636,685	-	-	-	-	129,636,685
Public works	7,431,081	19,232,861	-	-	-	26,663,942
Health and welfare	16,638,212	-	85,653,886	-	-	102,292,098
Culture and recreation	3,213,276	-	-	-	1,583,301	4,796,577
Auxiliary services	862,638	-	-	-	-	862,638
Debt service:						
Principal	310,042	3,669	33,420	10,455,357	-	10,802,488
Interest and other charges	78,156	213	2,578	3,669,977	-	3,750,924
Capital outlay	13,738,385	16,467,773	42,059	-	-	30,248,217
Total expenditures	<u>276,912,477</u>	<u>35,704,516</u>	<u>85,731,943</u>	<u>14,142,723</u>	<u>1,583,301</u>	<u>414,074,960</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,501,625</u>	<u>5,411,184</u>	<u>295,372</u>	<u>(135,399)</u>	<u>362,504</u>	<u>7,435,286</u>
OTHER FINANCING SOURCES (USES)						
Issuance of leases	237,395	-	42,059	-	-	279,454
Proceeds from sale of capital assets	335,336	-	-	-	-	335,336
Total other financing sources (uses)	<u>572,731</u>	<u>-</u>	<u>42,059</u>	<u>-</u>	<u>-</u>	<u>614,790</u>
Net change in fund balances	2,074,356	5,411,184	337,431	(135,399)	362,504	8,050,076
Fund balances - January 1	<u>143,867,916</u>	<u>28,767,798</u>	<u>3,986,877</u>	<u>2,311,751</u>	<u>1,263,899</u>	<u>180,198,241</u>
Fund balances - December 31	<u>\$ 145,942,272</u>	<u>\$ 34,178,982</u>	<u>\$ 4,324,308</u>	<u>\$ 2,176,352</u>	<u>\$ 1,626,403</u>	<u>\$ 188,248,317</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

Net change in fund balances - total governmental funds \$ 8,050,076

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense in the period.

Capital outlay	\$ 30,248,217	
Depreciation/amortization expense	(42,663,096)	
Gain/loss on disposal of assets	(194,693)	
		(12,609,572)

Certain capital asset transactions are recorded in the statement of activities, but do not appear in the governmental funds because they are not financial resources.

Donation of capital assets from enterprise fund	4,500	
Donation of capital assets from others	47,018,353	
		47,022,853

The issuance of long-term debt (e.g., leases, certificates of participation) 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 has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums and discounts, and similar items when debt is first issued, whereas, these amounts, except issuance costs, are deferred and amortized in the statement of activities.

Debt issued or incurred:

Repayments on note principal	995,357	
Repayments on certificates of participation principal	9,460,000	
Payment of lease principal (Net of internal service fund of \$2,444)	346,863	
Issuance of leases	(279,454)	
Amortization of debt premium and discount	1,044,982	
Deferred gain (loss) on refundings and related amortization	(235,513)	
		11,332,235

Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues and expenditures in governmental funds.

Note receivable activity	(827,795)	
Accrued interest	103,261	
Compensated absences	1,214,196	
Pension-related amounts	(951,993)	
OPEB-related amounts	(8,426,093)	
		(8,888,424)

Internal service funds are used by management to charge the costs of the self insurance program to individual funds. The net revenue of certain activities of internal service funds are reported with governmental activities.

4,041,546

Change in net position - governmental activities \$ 48,948,714

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 DECEMBER 31, 2022

	Business-type Activities Non-Major Enterprise Fund Household Hazardous Waste	Governmental Activities- Self Insurance Internal Service Fund
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,166,654	\$ 18,704,158
Accounts receivable	299,246	817,524
Intergovernmental receivable	-	3,812,065
Due from other funds	-	3,352,547
Prepaid expenses	86	100,000
Deposits	-	81,826
Total current assets	1,465,986	26,868,120
Noncurrent assets		
Capital assets, net of accumulated depreciation	1,192,787	115,812
Total assets	2,658,773	26,983,932
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - related to pension	207,135	-
Deferred outflows - related to OPEB	85,539	-
Total deferred outflows of resources	292,674	-
LIABILITIES		
Current liabilities		
Accounts payable	20,257	962,956
Accrued wages	6,474	5,670
Claims payable	-	7,661,471
Flex and HRA payable	-	766,991
Due to other funds	33,248	167,965
Compensated absences	31,448	-
OPEB liability - current	10,751	-
Lease liability - current	13,267	2,510
Total current liabilities	115,445	9,567,563
Noncurrent liabilities		
Claims payable	-	3,330,842
Compensated absences	53,275	-
Net pension liability	479,432	-
Total OPEB liability	192,798	-
Lease liability	157,422	7,084
Total noncurrent liabilities	882,927	3,337,926
Total liabilities	998,372	12,905,489
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - related to pension	405,475	-
Deferred inflows - related to OPEB	103,503	-
Total deferred inflows of resources	508,978	-
NET POSITION		
Investment in capital assets	1,022,098	106,218
Unrestricted	421,999	13,972,225
Total net position	\$ 1,444,097	\$ 14,078,443

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Business-type Activities Non-Major Enterprise Funds Household Hazardous Waste	Governmental Activities Self Insurance Internal Service Funds
Operating revenues		
Charges for services	\$ 1,348,834	\$ 30,418,045
Total operating revenues	1,348,834	30,418,045
Operating expenses		
Operating expenses	-	28,794
Insurance premiums	14,433	6,305,961
Claim settlements	-	40,341,943
Depreciation and amortization	51,690	8,713
Administration and operations	1,240,954	6,770,347
Total operating expenses	1,307,077	53,455,758
Operating income (loss)	41,757	(23,037,713)
Non-operating revenues/expenses		
Sales tax	-	26,748,460
Investment income	17,883	-
Miscellaneous	-	28,728
Insurance recoveries	-	302,357
Interest expense	(723)	(286)
Transfers out	(4,500)	-
Total non-operating revenues/expenses	12,660	27,079,259
Change in net position	54,417	4,041,546
Net position - January 1	1,389,680	10,036,897
Net position - December 31	\$ 1,444,097	\$ 14,078,443

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	Business-type Activities Non-Major Household Hazardous Waste Enterprise Funds	Governmental Activities Self Insurance Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from		
Customers	\$ 1,414,885	\$ 619,260
Interfund services provided	27,437	27,886,515
Cash payments to or on behalf of		
Employees	(506,692)	(46,650,034)
Suppliers - operating	(793,976)	(5,765,814)
Net Cash Provided by (Used in) Operating Activities	141,654	(23,910,073)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Sales taxes received	-	26,748,460
Insurance recoveries and other revenue	-	331,086
Net Cash Flows Provided by Noncapital Financing Activities	-	27,079,546
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Lease principal payments	(22,309)	(2,444)
Lease interest payments	(723)	(286)
Net Cash Flows Provided by Capital and Related Financing Activities	(23,032)	(2,730)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	17,883	-
Net Cash Flows Provided by Investing Activities	17,883	-
Net Increase (Decrease) in Cash and Cash Equivalents	136,505	3,166,743
Cash and cash equivalents - January 1	1,030,149	15,537,415
Cash and cash equivalents - December 31	1,166,654	18,704,158
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	41,757	(23,037,713)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
Depreciation/Amortization expense	51,690	8,713
(Increase) decrease in assets		
Receivables	66,053	(254,061)
Due from other funds	-	(2,560,472)
Intergovernmental receivables	-	873,320
Prepaid expenses	(86)	20,696
Increase (decrease) in liabilities		
Accounts payable	(46,323)	135,290
Accrued liabilities	152	875,212
Due to other funds	27,437	28,942
Compensated absences	699	-
Net pension and OPEB liability	45,872	-
Deferred outflows - pension and OPEB	121,797	-
Deferred inflows - pension and OPEB	(167,394)	-
Net Cash Provided by (Used in) Operating Activities	\$ 141,654	\$ (23,910,073)

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note A – Summary of Significant Accounting Policies

1. Reporting entity

El Paso County, Colorado (the County) is governed by an elected five-member commission. As required by accounting principles generally accepted in the United States of America (US GAAP), these financial statements present the County and its component units, entities for which the County is considered financially accountable. The County is financially accountable if it appoints a voting majority of the potential component unit governing body and is able to impose its will on that potential component unit or because the potential component unit will provide a financial benefit or impose a financial burden on the County. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data from these units is combined with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a single column in the basic financial statements. Each blended and discretely presented component unit has a December 31 year-end.

El Paso County is not considered a component unit on any other primary government.

Blended component units

El Paso County Retirement Plan

This is a cost-sharing, multiple-employer defined benefit plan as defined in State Statute for all full-time employees of the County. The Commissioners appoint two of the five members of the governing board, two members are employees of participating employers elected by participants, and the fifth member is the County Treasurer. The County and the employees of the County contribute approximately 80 percent of the funds in the plan.

El Paso County Facilities Corporation

This is a nonprofit corporation under the laws of the State of Colorado that was organized to acquire real estate, property and improvements for lease to the County, and upon the prior approval of a majority of the membership of the Board of County Commissioners, to borrow money and to become indebted and to execute and deliver bonds, notes or debentures to evidence such indebtedness, for the purpose of acquiring such real or personal property, constructing or installing such improvements, and for such other purposes as may be necessary to accomplish the objectives of the Corporation. Members of the Board of County Commissioners are deemed members of the Corporation for the purpose of appointing and removing members of the Corporation's Board of Directors. The Facilities Corporation does not publish separate financial statements.

Discretely presented component units

El Paso County Public Health

This is a quasi-municipal organization organized by authority of State Statutes and Resolution of the County Commissioners. According to State Statutes, the Commissioners appoint the governing board. Additionally, the County appropriates significant funds to the department's operations. The El Paso County Public Health administers public health services for El Paso County residents.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

El Paso County Housing Authority

The El Paso County Housing Authority (the Authority) was established by the Commissioners in order to help promote availability of decent, safe, and sanitary dwelling accommodations in the County to low-income families. The Commissioners appoint the five-member governing board and can impose its will on the Authority through its ability to appoint, hire, reassign, or dismiss those persons responsible for the day-to-day operations of the Authority. The Authority administers El Paso County's low-income housing program.

Financial statements of the County's component units may be obtained from the County's Financial Services Department's Finance Division.

2. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Eliminations have been made in the process of consolidation on the Government Wide financial statement to remove double counting of internal activities with the exception of the business type activities. However, interfund services provided and used between functions have not been eliminated. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate *component units* for which the primary government is financially accountable. Indirect costs are not allocated in the government-wide statement of activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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 as separate columns in the fund financial statements.

3. Measurement focus, basis of accounting and financial statement presentation

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. The County considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the liability is incurred. However, debt service expenditures as well as expenditures related to compensated absences are recorded only when payment is due.

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

Property taxes, sales taxes, and interest are susceptible to accrual. Accruals are reported net of allowances for non-collectibles. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Major Governmental Funds

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

The **Road and Bridge Fund** is a special revenue fund that accounts for construction and maintenance of County roads and bridges and drainage financed by property taxes, highway users' fees, and other revenues restricted to use on roads and bridges.

The **Human Services Fund** is a special revenue fund that accounts for the federal and state public welfare programs administered by the County and financed by grants, intergovernmental reimbursements, and sales taxes.

The **Capital Projects Fund** accounts for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Additionally, the County reports the following fund types:

Special revenue funds account for the proceeds of specific revenue sources other than for major capital projects that are legally restricted to expenditures for specified purposes. The County's non-major funds are:

The **Conservation Trust Fund** accounts for lottery revenue received from the State of Colorado, which is restricted to use for the development and maintenance of parks, trails, open space, and other recreational purposes.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Enterprise funds account for activities for which a fee is charged to external users for goods or services. The County's non-major enterprise fund is:

The ***Household Hazardous Waste Fund*** was established by the Board of County Commissioners to collect tipping fees at privately owned landfills within the County. The funds will be appropriated to pay for operational service information and equipment needed for solid waste disposal sites within the County.

Internal service funds account for operations that provide services to other departments or agencies of the County, or to other governments, on a cost-reimbursement basis.

Because El Paso County is essentially self-insured, the ***Self-Insurance Fund*** was established to account for the accumulation and allocation of costs associated with insurance claims and administration costs.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The ***Pension Trust Fund*** is accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting. The pension trust fund accounts for the assets of the El Paso County Retirement Plan.

Custodial funds are fiduciary in nature and present changes in fiduciary net position. These funds are used to account for assets that the County holds for others in a fiduciary capacity.

Treasurer's Escrow Fund accounts for the receipt and disbursement of revenues received by the Treasurer for prepaid and prorated property tax not yet due, as well as the receipts and disbursement of other revenues received by the County.

Clerk and Recorder Escrow and Refunds Funds accounts for the receipt and disbursement of revenues received by the Clerk and Recorder office for disbursement to other governments and refunds to customers

Public Trustee Fund was established to account for expenditures for the Public Trustee's Office. The Public Trustee is appointed by the Governor of Colorado for a four-year term. This office administers foreclosures including issuance of Public Trustee deeds, cure of default and lien redemptions.

Falcon Vista Acquisition Fund was established in 2008 and bonds were issued to finance acquisition, construction and installation of certain public improvements within the Falcon Vista Fund subdivision.

Public Improvement District Number 1 (PID#1) was established in 2011 as part of the implementation of the El Paso County 2030 Major Transportation Corridor Plan (MTCP). PID#1 is authorized to fund the costs of the public improvements using revenues derived from a mill levy, road impact fee revenues collected by El Paso County, revenues received

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

from other PIDs organized to implement the MTCP Program, and any other legally available funds.

Public Improvement District Number 2 (PID#2) was established in 2011 as part of the implementation of the El Paso County 2030 Major Transportation Corridors Plan (MTCP). PID#2 is authorized to fund the costs of public improvements using revenues derived from the mill levy, and any other legally available funds provided that such revenues are pledged or otherwise transferred to District No. 1 to be applied to the MTCP Program by said District.

Public Improvement District Number 3 (PID#3) was established in 2011 as part of the implementation of the El Paso County 2030 Major Transportation Corridors Plan (MTCP). PID#3 is authorized to fund the costs of public improvements using revenues derived from the mill levy, and any other legally available funds, provided that such revenues are pledged or otherwise transferred to District No. 1 to be applied to the MTCP Program by said District.

Pioneer Village Roads Improvement District was established in 2013 to provide for the maintenance and upgrading of public roads within the boundaries of the District. Pioneer Village Roads Public Improvement District is authorized to fund the costs of public improvements using revenues derived from a mill levy and any other legally available funds.

Stratmoor Valley Streetlight Public Improvement District was established in 2013 to provide street lighting of the public roads within the boundaries of the District. Stratmoor Valley Streetlight Improvement District is authorized to fund the costs of public improvements using revenues derived from a mill levy and any other legally available funds.

Sheriff 's Funds are used to account for funds collected for and disbursed from the Inmate Trust Fund and the Civil Trust Fund.

County Fair Funds are used to account for funds collected for and disbursed to the El Paso County Fairgrounds Corporation.

Bridge Funds are used to account for funds collected from developers, held as contractual collateral, and reimbursement to developers upon bridge projects completion.

Drainage Basin Funds are used to account for funds collected from developers, held as contractual collateral, and reimbursement to developers upon drainage projects completion.

Third Party Funds are used to account for funds collected from developers, held as contractual collateral, and reimbursement to developers upon land improvements completion.

School Fees Funds are used to account for funds collected from developers of new subdivisions and the distribution of these resources to local school districts.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Taxes Other Governments Funds are used to account for taxes collected for and disbursed to other governments.

4. Assets, liabilities, deferred outflows/inflows of resources and net position/fund balance

A. Deposits and investments

Deposits consist of cash equivalent accounts, interest and non-interest bearing bank accounts. The County's investment policy limits the investments to the following securities:

- A. U.S. Treasury Obligations
- B. Federal Agency and Instrumentality Securities
- C. Time Certificates of Deposits (CDs)
- D. Negotiable Certificates of Deposit
- E. Corporate Bonds
- F. Municipal Bonds: General Obligations and Revenue Obligations
- G. Commercial Paper
- H. Eligible Bankers Acceptances
- I. Local Government Investments Pools (LGIP)
- J. Repurchase Agreements and Reverse Repurchase Agreements
- K. Deposits in State or Nationally Chartered Depository Institutions

Additionally, the El Paso County Retirement Plan's (a component unit) investments authorized by Colorado statutes also include the following:

- 1. Corporate notes, bonds, and debentures
- 2. Railroad equipment trust certificates
- 3. Real property
- 4. Loans secured by first mortgages or deeds of trust on real property
- 5. Participating agreements with life insurance companies
- 6. Equity securities subject to certain limitations

The Retirement Plan cash and investments consist of cash and cash equivalent accounts, U.S. government securities, corporate bonds and debentures, common stocks, open-end equity mutual funds, international bonds, and securities lending collateral. Investments are stated at fair value.

The Retirement Plan includes investments in foreign currencies, which means changes in the exchange rate could adversely affect the fair value of an investment.

For purposes of the statement of cash flows, the County considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Original maturity is the original maturity to the County.

Except for nominal petty cash funds, all of the cash and investments for the County funds are in the custody of the County Treasurer. Except when otherwise required by trust agreements, the operating cash of all funds is pooled into various bank accounts. Interest income is allocated to funds on the basis of each fund's participation in the pool. Cash in excess of operating

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

requirements is invested in U.S. government securities, local government investment pools, and interest-bearing bank accounts.

B. Receivables and payables

Outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Property taxes are recognized in the year for which they are levied and attach an enforceable lien on the property. On or before May 1st, the Assessor sends Notice of Valuation for real property. Not later than December 15th, the Clerk certifies levy to the County Commissioners and an enforceable lien is attached as of January 1st of the coming year. Taxes are payable in two installments on February 28th and June 15th, or in one installment due April 30th. The El Paso County Treasurer bills and collects property taxes for the County and the other taxing authorities within the County. Collections for other districts are accounted for in the Treasurer's agency funds.

C. Inventories and prepaid items

Inventories are valued at cost using the first-in, first-out method. Inventories of the General Fund consist primarily of supplies held for consumption and expendable parts and are considered expenditures when used. Inventories of the Road and Bridge Fund consist of expendable parts and supplies held for consumption and are considered expenditures when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The expenditure will be appropriately recognized using the consumption method, in the benefiting period.

D. Restricted assets

Certain proceeds from the County's Certificates of Participation, issuances are set aside, and restricted because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. The construction fund accounts are used to report those proceeds of Certificates of Participation issuance that are restricted for use in construction. The total of those accounts as of December 31, 2022, was \$323,583. The certificate fund accounts are used to segregate resources accumulated for debt service payments over the next twelve months. The total of those accounts as of December 31, 2022, was \$12,002.

E. Capital assets

Capital assets, which include: property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The standard depreciation method is used for all assets. Donated capital assets are recorded at their acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects. Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building	40
Improvements other than buildings	25
Infrastructure	1-50
Vehicles	4-8
Furniture & fixtures	5
General equipment	5-15

F. Deferred inflows/outflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

The County has three items that qualify for reporting in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its re-acquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows related to pension and OPEB have been recorded as of December 31, 2022, which consist of four components: 1) contributions subsequent to measurement date; 2) change in proportionate share of the net liability; 3) changes of assumptions or other inputs; and 4) difference between expected and actual experience.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

The County has four items that qualify for reporting in this category. One is the unavailable revenue from property taxes reported in the governmental funds balance sheet and also in the government-wide statement of net position. Deferred inflows for property taxes in the government-wide statements results from the accrual of property taxes levied for operations of the following year. This revenue will be recognized in the year it is levied for. Next, deferred inflows related to pension and OPEB have been recorded as of December 31, 2022, which consist of three components: 1) change in proportionate share of the net liability; 2) changes of assumptions or other inputs; and 3) difference between expected and actual experience. Lastly, deferred inflows related to leases have been recorded as of December 31, 2022, which is measured initially at the value of the lease receivable plus any payments at or before the commencement of the lease term that relate to future periods.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

G. Compensated absences

It is the County's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from County service. All compensated absences liabilities are accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

H. Long-term obligations

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources, while discounts on debt insurances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Certificate of Participation premiums and discounts are deferred and amortized over the life of the Certificates of Participation using the effective interest method. Certificates of Participation are reported net of the applicable premium or discount.

I. Pensions

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

J. Other Post-Employment Benefits

The total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense have been determined using the economic resources management focus and the accrual basis of accounting. For this purpose, benefits and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Expenditures are recognized when the liability is incurred, regardless of when payment is made. No assets are accumulated in a trust that meets criteria in paragraph 4 of GASB Statement No. 75.

5. Implementation of new accounting standard

As of January 1, 2022, the beginning of the period of adoption, the County has implemented the provisions of GASB Statement No. 87, *Leases*. For arrangements where the County is a lessee, a lease liability and a right to use (RTU) intangible asset are recognized at the commencement of

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

the lease term. RTU assets represent the County's right to use an underlying asset for the lease term and lease liabilities represent the County's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of the lease payments over the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The RTU asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs, and is amortized on a straight-line basis over its useful life. RTU assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

For arrangements in which the County is the lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term, on both the fund which is expected to receive the lease payments, and on the government-wide statement in the amount of the present value of lease payments expected to be received during the lease term. The deferred inflows of resources are measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods. Over the term of the lease agreement these present value amounts are amortized, via the effective interest rate method, such that the discount on the lease receivable is accreted, through interest revenue. Any payments received should be allocated first to the accrued interest receivable and then to the lease receivable. The present value of deferred inflows related to the lease receivables are amortized into rent revenue.

Key estimates and judgements related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate which represents a rate at which the County could borrow funds for a term equivalent to the lease agreement.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.
- The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note B – Stewardship, Compliance, and Accountability

1. Budgetary Information

Budgets are adopted on a basis consistent with US generally accepted accounting principles (GAAP) for all government funds with a few minor exceptions. These exceptions are reconciled on the Budget to GAAP reconciliation schedule presented after the schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual. The Proprietary funds and Falcon Vista adopt budgets using the modified accrual basis of accounting, which is not US GAAP for those fund types. Annual appropriated budgets are adopted for all governmental funds, proprietary funds, Local Improvement Districts, Public Improvement District #1, Public Improvement District #2, Public Improvement District #3, Pioneer Village Roads Improvement District and Stratmoor Valley Public Improvement District. All annual appropriations lapse at fiscal year-end. Budgets are not presented for the Public Trustee Custodial Fund or the other Custodial funds because these are funds collected and held on behalf of others. In addition, budget is not presented for the Pension Trust because these funds are also collected on behalf of others and the Trust issues separately stated financial statements.

Appropriations in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. While appropriations lapse as of the end of the fiscal year, the succeeding year's budget ordinance specifically provides for the re-appropriation of year-end encumbrances. Encumbrances outstanding as of December 31, 2022 do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

The County's managers may make transfers of appropriations within a fund. Transfers of appropriations between funds require the approval of the Board of County Commissioners. The legal level of budgetary control is the fund level.

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Public hearings are conducted by the County to obtain taxpayer comments.
- B. Prior to December 31st, the budget is legally enacted through passage of an appropriation resolution.
- C. Any revisions that alter the total expenditures of any fund must be approved by the County Commissioners by passage of a resolution.
- D. The Road and Bridge Fund budgets expenditures using the natural classifications. Therefore, a difference arises between the fund financial statements reflecting expenditures under US GAAP, under which salary expenditures may be part of capital outlay expenditures, and the budget to actual schedules reflecting expenditures in their natural classifications.
- E. No fund had excesses of expenditures over appropriations for the year ended December 31, 2022.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Management Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

3. Fund Balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. As of December 31, 2022, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of County Commissioners. The Board of County Commissioners is the highest level of decision-making authority. Commitments may be established, modified, or rescinded only through resolutions approved by the Board of County Commissioners.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but which are intended to be used for specific purposes. Under the Board of County Commissioners' adopted policy, only the Board of County Commissioners or the County Administrator, Deputy County Administrator, or Chief Financial Officer are authorized to assign amounts for specific purposes.

Unassigned - The residual portion of fund balance that does not meet any of the above criteria. The County will only report a positive unassigned fund balance in the General Fund.

When expenditures are incurred for purposes for which both restricted and unrestricted (total of committed, assigned, and unassigned balances) fund balances are available, the County considers restricted funds to have been spent first.

The Board of County Commissioners adopted a minimum fund balance policy for the General Fund.

The appropriate minimum level of General Fund unrestricted fund balance to be maintained is the sum of:

- a. Historical uncollectable amounts for Property Taxes averaging 0.5%
- b. Sales Tax for all funds (excluding restricted Public Safety Sales Tax) of 10%
- c. All other Unrestricted General Fund Revenues of 5%

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. The General Fund unrestricted fund balance may be used in the following circumstances:
 - a. Revenues received are at least 4% less than budgeted due to economic conditions
 - b. Federally declared natural disasters within the County
 - c. Elimination of core (tax related, non-grant) revenue streams, such as:
 - i. Sales and/or Use Tax
 - ii. Property Tax
 - iii. Clerk and Recorder Fees
 - iv. Specific Ownership Tax
 - d. BoCC determined emergency of one-time cost
 - e. Fund balance will be used in the order of: unassigned, assigned, and committed
2. The General Fund unrestricted fund balance will be replenished using the following methods:
 - a. Adjust the five-year financial projection so that spending is adjusted down (or economic recovery predicted) and desired levels of unrestricted fund balance are replenished.
 - b. Natural disaster use is replenished when anticipated reimbursement will be received from state/federal government.
 - c. Fund balance will be replenished in the order of: committed, assigned, and unassigned.
3. The General Fund unrestricted fund balance that needs to be replenished will be adjusted in the five-year financial projection to be brought to the minimum required level over a maximum of five budget years.
4. The highest level of decision-making authority to establish, modify and rescind commitments is the Board of County Commissioners by Resolution.
5. The officials authorized to assign Board of County Commissioner approved amounts for specific purposes are the County Administrator and Assistant County Administrator.

The minimum unrestricted (total of committed, assigned, and unassigned balances) fund balance required for 2022 is \$19,191,918. The County's unrestricted General Fund balance as of December 31, 2022, is \$108,554,908, which is \$89,362,990 more than required by the County's policy.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022



EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Note C – Detailed Notes on All Funds

1. Deposits and investments

<u>Cash and Investments</u>	<u>Amount</u>
Cash and investments	\$ 321,083,818
Restricted cash and investments	335,585
Fiduciary cash and equivalents	39,252,138
Fiduciary investments	459,028,539
Total cash and investments	<u>\$ 819,700,080</u>

The County's cash and investments consists of the following on December 31, 2022:

	<u>Treasurer Funds</u>	<u>Primary Government Restricted Cash & Investments</u>	<u>Public Trustee</u>	<u>Retirement Plan</u>	<u>PID Funds</u>	<u>Sheriff Custodial Funds</u>	<u>Total</u>
Petty Cash	\$ 89,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,928
Cash Deposits	33,128,113	-	1,189,724	7,291,277	-	476,976	42,086,090
Money market accounts	85,718	-	-	-	-	-	85,718
Local government investment pool	310,462,069	-	-	-	9,904,052	-	320,366,121
Investments	31,865,410	335,585	-	424,871,228	-	-	457,072,223
	<u>\$ 375,631,238</u>	<u>\$ 335,585</u>	<u>\$ 1,189,724</u>	<u>\$ 432,162,505</u>	<u>\$ 9,904,052</u>	<u>\$ 476,976</u>	<u>\$ 819,700,080</u>

The County's Public Improvement District (PID) Fund total consists of the following on December 31, 2022:

	<u>PID-1</u>	<u>PID-2</u>	<u>PID-3</u>	<u>Pioneer Village Roads PID</u>	<u>Stratmoor Valley Streetlight PID</u>	<u>Total</u>
Local government investment pool	<u>\$ 9,626,188</u>	<u>\$ 101,059</u>	<u>\$ 8,709</u>	<u>\$ 4,151</u>	<u>\$ 163,945</u>	<u>\$ 9,904,052</u>

Restricted cash and investments are held by U.S. Bank and pertain to Certificate of Participation reserve funds. The balance of \$335,585, includes cash equivalents of \$323,583 and various Guaranteed Investment Contracts of \$12,002 rated A2, A3 and Baa1 by Moody.

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories which are determined by state regulators. All banks used by the County for depository and investments are on the approved list. Deposit amounts in excess of Federal insurance levels must be collateralized. PDPA allows institutions to create a single collateral pool for all public funds which is maintained by another institution or held in trust for all uninsured public deposits. The fair value of the collateral must be at least equal to 102% of uninsured deposits.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

At December 31, 2022, the El Paso County's cash deposits had a bank balance of \$35,047,649. Of the bank balance, \$830,171 was covered by federal depository insurance. The remainder of the bank balance, \$34,217,478, was collateralized with securities held by the pledging financial institution and covered by eligible collateral as determined by the PDPA.

There are several accounts included in the Treasurer's Custodial Funds that are held under the custodianship of the El Paso County Treasurer. The transactions within these accounts occur outside of the oversight of the Financial Services Department.

Investments

The investment program is operated in conformance with federal, state and other legal requirements as well as in accordance with Colorado Revised Statutes, specifically C.R.S. 24-75-601.

The County uses the "prudent person" standard which is applied in the context of managing an overall portfolio. The standard states that investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Credit Risk – Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. In order to mitigate credit risk, the County diversifies the investment portfolio through limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities), limiting investment in securities that have higher credit risks, investing in securities with varying maturities, and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPs) or money market funds to ensure that appropriate liquidity is maintained in order to meet ongoing obligations. The County's investment policy limits the investments to the following securities:

- A. U.S. Treasury Obligations
- B. Federal Agency and Instrumentality Securities
- C. Time Certificates of Deposits (CDs)
- D. Negotiable Certificates of Deposit
- E. Corporate Bonds
- F. Municipal Bonds: General Obligations and Revenue Obligations
- G. Commercial Paper
- H. Eligible bankers Acceptances
- I. Local Government Investments Pools (LGIP)
- J. Repurchase Agreements and Reverse Repurchase Agreements
- K. Deposits in State or Nationally Chartered Depository Institutions

Custodial Credit Risk – Custodial credit risk 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 requires all securities to be in the name of the County Treasurer and securities must be deposited in a safekeeping account at an authorized county depository institution or at an eligible security dealer.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Concentration Risk – Concentration risk is the risk of exposure to loss that can result from failing to diversify investments. The County’s investment policy directs the Treasurer to diversify securities held in the investment portfolio to minimize the risk of losses from an excessive concentration of securities from a single issuer, with similar maturities, or (except Treasury securities) in similar categories.

Interest Rate Risk – Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. The County mitigates risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. The County further recognizes that certain types of securities, including variable rate securities, securities with principal pay downs prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments, and therefore, adopts the following strategies to control and mitigate its exposure to market risk:

- Liquidity funds will be held in investment instruments maturing within one year at the time of purchase.
- Longer term/core funds will be defined as funds in excess of liquidity requirements. The investments in this portion of the portfolio will have maturities between 1 day and 5 years and will be invested in higher quality and liquid securities.

As of December 31, 2022, El Paso County Primary Government investments (including Fiduciary Funds held by Treasurer) had the following maturities and credit ratings, where applicable:

Investment type for Primary Government	Fair Value	Investments Maturities			S&P Rating
		Up to 120 Days	121 Days to 5 Years		
U.S. Treasuries	\$ 14,177,268	\$ -	\$ 14,177,268	US Govt Guar	
Federal Agency Collateralized Mortgage Obligations	1,125,725	-	1,125,725	NR	
Federal Agency Bonds	4,499,004	-	4,499,004	AA+	
Corporate Bonds	2,242,827	-	2,242,827	AA- to AA+	
Municipal Bonds	4,366,705	-	4,366,705	AA to AA+	
Supra-National Agency Bonds	5,107,511	-	5,107,511	A+ to AAA	
Certificates of Deposit	346,370	-	346,370	NR	
CSIP-Money Market Funds	85,718	85,718	-	AAm	
ColoTrust	310,462,069	310,462,069	-	AAAm	
Total Investments controlled by the County	\$ 342,413,197	\$ 310,547,787	\$ 31,865,410		

Fair Value Measurement – El Paso County categorizes its fair values 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. Portfolio investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs such as matrix pricing techniques that values securities based on benchmark quoted prices; Level 3 inputs are significant unobservable inputs.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

As of December 31, 2022, El Paso County Primary Government investments (including Fiduciary Funds held by Treasurer) had the following recurring fair value measurements:

	Fair Value Measurements Using			
	12/31/2022	Level 1	Level 2	Level 3
<u>Investments by fair value level:</u>				
U. S. Treasuries	\$ 14,177,268	\$ -	\$ 14,177,268	\$ -
Federal Agency Collateralized Mortgage Obligations	1,125,725	-	1,125,725	-
Federal Agency Bonds	4,499,004	-	4,499,004	-
Corporate Bonds	2,242,827	-	2,242,827	-
Municipal Bonds	4,366,705	-	4,366,705	-
Supra-National Agency Bonds	5,107,511	-	5,107,511	-
Certificates of Deposit	346,370	-	346,370	-
Total investments by fair value level	\$ 31,865,410	\$ -	\$ 31,865,410	\$ -
ColoTrust (external investment pool - measured at NAV)	310,462,069			
Money market funds - measured at NAV	85,718			
Total investments not by fair value	\$ 310,547,787			
Total investments controlled by the County	\$ 342,413,197			

The ColoTrust investment is a local government investment pool that reports at the fair value per share of the pool's underlying portfolio. For pricing and redeeming shares, ColoTrust maintains a stable net asset value (NAV) of \$1 per share using the fair value method. ColoTrust is exempt from being measured at fair value and is excluded from the fair value hierarchy. The State Securities Commissioner administers and enforces all State statutes governing ColoTrust.

The money market fund investment is a First American Government Obligations Fund, which seeks to provide maximum current income and daily liquidity by purchasing U.S. government securities and repurchase agreements collateralized by such obligations. Government Obligations Fund qualifies as "government money market funds" under Rule 2a-7 of the Investment Company Act and seeks to maintain a stable net asset value (NAV) per share of one dollar. First American Funds, Inc. and its board of directors provide oversight of this investment.

ColoTrust and First American Government Obligations Fund do not have any unfunded commitments, redemption restrictions, or redemption notice periods.

Investments, other than ColoTrust and First American Government Obligations Fund, are assigned a hierarchy level based on asset type. Evaluations are made utilizing sources, frequencies, and reliability of observable and unobservable inputs, as well as industry standard considerations when applicable. All investments classified as Level 1 are valued using closing market prices, as quoted in active markets. Investments classified as Level 2 are evaluated based on various market and industry inputs, including institutional bond quotes, collateralized mortgage obligation (CMO) source, market prices, and independent market data analysis.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Blended Component Unit Retirement Plan – Cash and Investments

Deposits

The Retirement Plan (Plan) has a bank balance of \$7,259,381 on deposit with a banking institution at December 31, 2022. Of this bank balance, up to \$250,000 is insured by the Federal Deposit Insurance Corporation at December 31, 2022. The uninsured balances are collateralized with securities held by the banking institutions, but not in the Plan's name. In addition, \$31,896 was held by various money managers in banking institutions at December 31, 2022.

Investments

Fair Value Measurements – The Plan 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 and give the highest level to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest level to unobservable inputs (Level 3). Level 1 inputs are unadjusted quoted prices for identical instruments in active markets; Level 2 inputs are observable inputs other than quoted market prices; Level 3 inputs are valuations derived from valuation techniques in which significant inputs are unobservable.

Investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The Plan has the following fair value measurements as of December 31, 2022:

	12/31/2022	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
<u>Investments by fair value level:</u>				
International equity funds	\$ 33,977,436	\$ 33,977,436	\$ -	\$ -
Domestic equity funds	28,659,254	28,659,254	-	-
Fixed income:				
Fixed income funds	9,593,295	9,593,295	-	-
U.S. Government agencies	4,276,962	-	4,276,962	-
Corporate securities	2,213,155	-	2,213,155	-
Municipal bonds	2,229,392	-	2,229,392	-
U.S. Treasuries	923,099	-	923,099	-
Commodities funds	12,856,934	12,856,934	-	-
Real asset funds	13,709,875	13,709,875	-	-
Total investments by fair value level	<u>\$ 108,439,402</u>	<u>\$ 98,796,794</u>	<u>\$ 9,642,608</u>	<u>\$ -</u>
Investments measured at net asset value (NAV):				
Domestic equity funds	\$ 111,353,574			
Real asset funds	54,759,493			
Fixed income funds	49,861,897			
International equity funds	43,918,881			
Multi-asset fund	39,713,033			
Hedge fund of funds	16,824,948			
Total investments measured at NAV	<u>316,431,826</u>			
Total investments held by the Retirement Plan	<u>\$ 424,871,228</u>			

Domestic common stocks and international equity mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fixed income securities classified in Level 2 of the fair value hierarchy are valued primarily using quoted prices in inactive markets, as well as other pricing methods using observable inputs.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Investments measured at NAV as of December 31, 2022:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Domestic equity funds (1)	\$ 111,353,574	8,694,524	Daily, Monthly, None	1-5 days, N/A
Real asset funds (2)	54,759,493	4,965,022	Qtrly, None	90 days, N/A
Fixed income funds (3)	49,861,897	4,166,295	Daily, Monthly, None	31 days, N/A
International equity funds (4)	43,918,881	1,960,164	Daily, None	1-2 days, N/A
Multi-asset fund (5)	39,713,033	None	Monthly	15 days
Hedge fund of funds (6)	16,824,948	None	Quarterly	70 days
Total investments measured at NAV	<u>\$ 316,431,826</u>			

(1) Domestic equity funds – Domestic equity funds reported at net asset value consist of 20 limited partnerships and collective investment funds with various investment objectives. The domestic equity funds are diversified by investment type with respect to the underlying company size, industry and other factors. The funds have redemption features from daily to non-redeemable. The non-redeemable funds total \$22.7 million.

(2) Real asset funds – Real asset funds stated at net asset value consist of 12 limited partnerships and limited liability corporations. 65% of the real asset limited partnerships consist of an investment in a core-style, open-end real estate fund that holds a strategically diversified portfolio of real estate assets across the four main property types in major markets throughout the United States. The primary performance objective is to combine an attractive income yield with long-term capital growth. This fund allows for quarterly redemptions with 90 days notice and values its underlying real estate investments using income, cost and sales comparison approaches. The remaining real estate investments valued at net asset value consist primarily of investments in limited partnerships and limited liability corporations that are diversified by investment type and cannot be redeemed. Instead, the nature of the investments in these limited partnerships and limited liability corporations are that distributions are received through the liquidation of the underlying properties over 7 to 10 years.

(3) Fixed income funds – Fixed income funds include 13 funds that seek results which correspond generally to the price and yield performance of a particular index or to produce returns in excess of the total rate of return of a particular benchmark. The funds include both domestic and international fixed income investments. Redemption frequencies vary from daily to monthly to none. The non-redeemable funds total \$12.0 million.

(4) International equity funds – International equity funds stated at net asset value consist primarily of 3 collective investment funds that invest in global equity securities. 54% of the international equity funds consist of an investment in a global minimum volatility index fund, which seeks to track the investment results of an index composed of global equities that, in the aggregate, have lower volatility characteristics relative to the broader markets. This fund can be redeemed with 2 days notice. 42% of the international equity consist of an all country world index, excluding U.S., and an emerging markets fund, both of which are redeemable daily.

(5) Multi-asset fund – The multi-asset fund's objective is to generate absolute risk adjusted returns over time by utilizing a multi-asset investing approach through a combination of strategic asset allocation and tactical portfolio management and by balancing risk across and within a broad array of asset classes. The fund is redeemable monthly with 15 days notice.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

(6) Hedge fund of funds – The hedge fund of funds is a limited partnership which invests in a portfolio of funds. The underlying funds generally implement non-traditional or alternative investment strategies. The hedge fund of funds is redeemable quarterly with 70 days notice.

Credit Risk – Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The purpose of the Plan's fixed income segment is to provide diversification to reduce the overall volatility of the portfolio, and therefore reduce the variability of contribution amounts required. This segment also provides for current income and liquidity in support of current benefit payments. The fixed income segment may be invested across both investment grade and below investment grade opportunities and may include both fixed rate and floating rate obligations.

At December 31, 2022, the Plan's exposure to fixed income credit risk based on Standard & Poor's ratings is as follows:

S & P Rating	Corporate Securities	US Treasuries	US Govt Agencies	Municipal Bonds	Fixed Income Funds	Total
AAA	\$ 83,445	\$ 923,099	\$ -	\$ 883,796	\$ -	\$ 1,890,340
AA+	-	-	4,276,962	748,987	-	5,025,949
AA	21,436	-	-	346,395	-	367,831
AA-	130,698	-	-	-	-	130,698
A+	127,573	-	-	-	9,722,251	9,849,824
A	333,938	-	-	95,447	-	429,385
A-	890,967	-	-	-	-	890,967
BBB+	526,632	-	-	-	-	526,632
BBB	98,466	-	-	70,328	260,117	428,911
BBB-	-	-	-	-	14,203,347	14,203,347
BB	-	-	-	-	2,268,221	2,268,221
B+	-	-	-	-	5,221,517	5,221,517
B	-	-	-	-	3,967,897	3,967,897
CCC and below	-	-	-	-	535,841	535,841
Not rated	-	-	-	84,439	23,276,001	23,360,440
Total	\$ 2,213,155	\$ 923,099	\$ 4,276,962	\$ 2,229,392	\$ 59,455,192	\$ 69,097,800

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan limits its investments in any one issuer of equity securities, fixed income securities, short-term investments and commercial paper to no more than 5% of the applicable portfolio. No limitation is placed on investments in U.S. Government guaranteed obligations. No individual investments exceeded 5% of the Plan's net position at December 31, 2022.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates of debt securities will adversely affect the fair value of an investment. Unless expressly permitted by the Board, the effective duration of any fixed income portfolio shall not exceed 120% of the effective duration of the broad market benchmark included in the instructions to the portfolio manager.

As of December 31, 2022, the effective duration of the Plan's fixed income portfolio is 5.3 years.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. As of December 31, 2022, the Plan's investments denominated in currencies other than the United States dollar were immaterial in amount.

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

Component Unit El Paso County Public Health – Cash and Investments

Deposits – The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds.

The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must equal at least 102% of the uninsured deposits. The State Regulatory Commissions for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2022, Public Health had bank deposits of \$991,812 collateralized with securities held by the financial institution's agent, but not in the Public Health name.

Fair Value Measurements – El Paso County Public Health 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 assets. 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.

Cash and Investments held by El Paso County Public Health

	<u>12/31/2022</u>	<u>Credit Rating</u>	<u>Maturity Date</u>
Petty cash	\$ 2,270	*	*
Cash deposits	1,224,648	*	*
Local government investment pool (ColoTrust)	<u>7,047,089</u>	AAAm	Demand
Total cash and investments	<u>\$ 8,274,007</u>		

*Not applicable to cash deposits

The ColoTrust investment is a local government investment pool that reports at the fair value per share of the pool's underlying portfolio. For pricing and redeeming shares, ColoTrust maintains a stable net asset value (NAV) of \$1 per share using the fair value method. ColoTrust is exempt from being measured at fair value and is excluded from the fair value hierarchy.

Component Unit El Paso County Housing Authority – Cash and Investments

Deposits in Bank and Investments – Deposits and investments consist of checking and money market accounts and government securities and are stated at fair value. Deposits are fully collateralized or vested in securities of the United States Government and are identified specifically in the name of the El Paso County Housing Authority (the "Authority"). The deposits are either covered by federal depository insurance, by collateral held by the Authority's agent in the Authority's name by the Federal Reserve Banks acting as third-party agents or by a collateralization agreement.

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

HUD Deposit Restrictions – The U.S. Department of Housing and Urban Development (HUD) requires Authorities to invest excess HUD program funds in obligations of the United States, certificates of deposit or any other federally insured instruments. HUD also requires that deposits of HUD program funds be fully insured or collateralized at all times. Acceptable security includes FDIC/FSLIC insurance and the fair value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

Fair Value Measurements – The El Paso County Housing Authority 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; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Cash and Investments held by El Paso County Housing Authority

The carrying amount of the Authority's cash deposits and investments was \$5,637,796 at December 31, 2022. Bank and investment balances before reconciling items were \$5,637,796 at that date, the total amount of which was collateralized or insured with securities held by an unaffiliated banking institution in the Authority's name.

	12/31/2022
Deposits	
Checking account	\$ 2,304,643
Repurchase agreement	39,920
Escrow account	129,142
Custody account	3,164,091
Total deposits	\$ 5,637,796

2. Property taxes

The County is permitted to levy taxes on the assessed valuation for general governmental services. The combined tax rate to finance general governmental services for the year ended December 31, 2022, was 4.809 mills. The County's assessed valuation for 2022 was \$10,454,466,620. Therefore, the County could collect \$84,283,668 for 2022 payable in 2023 taxes. Instead, the Board of County Commissioners eliminated the County's entire portion of business personal property tax. The property taxes collectible for 2022 payable in 2023 total \$45,094,232.

During 2021, the County had \$30,674,596 in revenue above the TABOR limitation. During 2022, a mill levy resolution was adopted by the Board of County Commissioners to credit 2022 property taxes payable in 2023. In 2021, the TABOR overage was recorded in an unearned revenue account, and accordingly in 2022 when the mill levy resolution was adopted, the unearned revenue was recorded to deferred inflow of resources - 2021 TABOR property tax.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

3. Capital assets and right-to-use assets

The schedules on the following pages reflects the changes in capital assets and right-to-use assets, for governmental and business-type activities for the year ended December 31, 2022:

Changes in Capital Assets	Balance January 1, 2022	Increases	Decreases	Transfers	Balance December 31, 2022
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 15,626,648	\$ -	\$ -	\$ -	\$ 15,626,648
Art	254,118	-	-	-	254,118
Construction in progress	29,659,329	21,558,843	(268,959)	(9,515,180)	41,434,033
Total capital assets not being depreciated	45,540,095	21,558,843	(268,959)	(9,515,180)	57,314,799
Capital assets being depreciated:					
Buildings	204,807,392	-	(53,250)	-	204,754,142
Improvements other than buildings	101,173,721	2,363,014	(169,263)	3,433,330	106,800,802
Machinery and equipment	94,729,966	7,445,814	(3,902,846)	1,767,600	100,040,534
Infrastructure	644,594,256	47,018,353	-	4,314,250	695,926,859
Total capital assets being depreciated	1,045,305,334	56,827,181	(4,125,359)	9,515,180	1,107,522,336
Less accumulated depreciation:					
Buildings	(95,378,241)	(4,307,151)	28,622	-	(99,656,770)
Improvements other than buildings	(34,571,784)	(4,274,977)	72,518	-	(38,774,243)
Machinery and equipment	(64,776,710)	(9,169,900)	3,829,526	-	(70,117,084)
Infrastructure	(281,391,945)	(24,509,948)	-	-	(305,901,893)
Total accumulated depreciation	(476,118,680)	(42,261,976)	3,930,666	-	(514,449,990)
Total capital assets being depreciated, net	569,186,654	14,565,205	(194,693)	9,515,180	593,072,346
Total governmental activities capital assets, net	614,726,749	36,124,048	(463,652)	-	650,387,145
Business-Type Activities:					
Capital assets being depreciated:					
Buildings	1,599,936	-	-	-	1,599,936
Improvements other than buildings	131,866	-	-	-	131,866
Machinery and equipment	57,988	-	(23,999)	-	33,989
Total capital assets being depreciated	1,789,790	-	(23,999)	-	1,765,791
Less accumulated depreciation:					
Buildings	(646,670)	(39,998)	-	-	(686,668)
Improvements other than buildings	(61,266)	(5,275)	-	-	(66,541)
Machinery and equipment	(25,875)	(4,248)	19,499	-	(10,624)
Total accumulated depreciation	(733,811)	(49,521)	19,499	-	(763,833)
Total capital assets being depreciated, net	1,055,978	(49,521)	(4,500)	-	1,001,958
Total business-type activities capital assets, net	1,055,978	(49,521)	(4,500)	-	1,001,958
TOTAL Capital Assets, Net	\$ 615,782,728	\$ 36,074,527	\$ (468,152)	\$ -	\$ 651,389,103

\$319,741 of capital assets and \$213,387 of accumulated depreciation for Self-Insurance, an internal service fund, are included in this note.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Changes in Right-to-Use Assets	Balance January 1, 2022*	Increases	Decreases	Balance December 31, 2022
Governmental Activities:				
Right-to-use lease assets:				
Buildings	\$ 1,694,970	\$ 45,379	\$ -	\$ 1,740,349
Machinery and equipment	310,571	234,075	-	544,646
Total lease assets	<u>2,005,541</u>	<u>279,454</u>	<u>-</u>	<u>2,284,995</u>
Less accumulated amortization:				
Buildings	-	(243,913)	-	(243,913)
Machinery and equipment	-	(165,920)	-	(165,920)
Total accumulated amortization	<u>-</u>	<u>(409,833)</u>	<u>-</u>	<u>(409,833)</u>
Total governmental activities lease assets, net	<u>2,005,541</u>	<u>(130,379)</u>	<u>-</u>	<u>1,875,162</u>
Business-Type Activities:				
Right-to-use lease assets:				
Land	-	188,058	-	188,058
Machinery and equipment	4,940	-	-	4,940
Total lease assets	<u>4,940</u>	<u>188,058</u>	<u>-</u>	<u>192,998</u>
Less accumulated amortization:				
Land	-	(1,163)	-	(1,163)
Machinery and equipment	-	(1,006)	-	(1,006)
Total accumulated amortization	<u>-</u>	<u>(2,169)</u>	<u>-</u>	<u>(2,169)</u>
Total business-type activities lease assets, net	<u>4,940</u>	<u>185,889</u>	<u>-</u>	<u>190,829</u>
TOTAL Right-to-Use Assets, Net	<u>\$ 2,010,481</u>	<u>\$ 55,510</u>	<u>\$ -</u>	<u>\$ 2,065,991</u>

*The beginning balance was adjusted due to the implementation of GASB Statement No. 87.

\$12,038 of lease assets and \$2,580 of accumulated amortization for Self-Insurance, an internal service fund, are included in this note.

On the government-wide Statement of Activities, depreciation/amortization expense charged to functional programs and business-type activities is as follows:

Governmental Activities:	Amount
General government	\$ 5,357,675
Public safety	6,740,823
Public works	29,242,314
Health and welfare	303,542
Culture and recreation	1,003,256
Auxiliary services	15,486
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>8,713</u>
Total depreciation/amortization expense - governmental activities:	<u><u>42,671,809</u></u>
Business-Type Activities:	
Household hazardous waste	<u>51,690</u>
Total depreciation/amortization expense - business-type activities:	<u><u>\$ 51,690</u></u>

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

4. Inter-fund receivables and payables:

The composition of inter-fund balances as of December 31, 2022, is as follows:

Due to/from other funds:		
<u>Receivable Funds</u>	<u>Payable Funds</u>	<u>Amount</u>
General Fund	Road and Bridge	\$ 99,923
	Human Services	1,757,671
	Non-Major Internal Service	167,965
	Non-Major Governmental Fund	9,664
	Non-Major Enterprise	33,248
		<u>2,068,471</u>
Road and Bridge	General	7,743,131
		<u>7,743,131</u>
Human Services	General	50
		<u>50</u>
Non-Major Internal Service	General	1,138,931
	Road and Bridge	5,735
	Human Services	2,177,130
	Non-Major Enterprise	30,751
		<u>3,352,547</u>
Non-Major Governmental Fund	General	38,718
		<u>38,718</u>
	Total	<u>\$ 13,202,917</u>

Inter-fund balances resulted from the time lag between the dates that (1) inter-fund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Resolution No. 18-440 authorizes the advancement of funds for cash flow purposes from the General Fund to other County funds. As of December 31, 2022, Human Services received an advance of \$1,500,000.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

5. Long-term debt

A. Changes in long-term liabilities

The following is a summary of changes in long-term liabilities of the County for the year ended December 31, 2022:

Governmental Activities:	Beginning balance 1/1/2022	Additions	Reductions	Ending balance 12/31/2022	Due within one year
Certificates of participation	\$ 87,240,000	\$ -	\$ (9,460,000)	\$ 77,780,000	\$ 9,885,000
Discount	(85,023)	-	14,170	(70,853)	(14,170)
Premium	9,942,730	-	(1,059,152)	8,883,578	335,055
Total certificates of participation	<u>97,097,707</u>	<u>-</u>	<u>(10,504,982)</u>	<u>86,592,725</u>	<u>10,205,885</u>
Note payable - equipment	2,012,880	-	(995,357)	1,017,524	1,017,524
Claims payable	10,054,223	33,954,551	(33,016,461)	10,992,313	7,661,471
Compensated absences	17,534,611	12,972,492	(14,186,688)	16,320,415	15,032,972
Net pension liability	157,376,951	62,142,255	-	219,519,206	-
Total OPEB liability	177,146,040	12,593,182	(55,357,077)	134,382,145	5,454,921
Lease liability*	2,005,541	279,454	(349,307)	1,935,688	399,906
Total long-term liabilities	<u>463,227,953</u>	<u>121,941,934</u>	<u>(114,409,872)</u>	<u>470,760,016</u>	<u>39,772,679</u>
Business-Type Activities:					
Compensated absences	84,023	38,629	(37,929)	84,723	31,448
Net pension liability	349,280	130,152	-	479,432	-
Total OPEB liability	287,829	24,819	(109,099)	203,549	10,751
Lease liability*	4,940	188,058	(22,309)	170,689	13,267
Total long-term liabilities	<u>\$ 726,072</u>	<u>\$ 381,658</u>	<u>\$ (169,337)</u>	<u>\$ 938,393</u>	<u>\$ 55,466</u>

*The beginning balance was adjusted due to the implementation of GASB Statement No. 87. Restated lease liability of \$2,005,541 for governmental activities and \$4,940 for business-type activities had no effect on net position due to an equal amount of right-to-use assets that were recognized.

Liabilities for accrued compensated absences and net pension liabilities of both governmental activities and the business-type activities are normally liquidated using resources of the fund that are responsible for paying the employee's salary. As a result, the resources of nearly all of the County's funds are used to liquidate the compensated absences and net pension liabilities. Other post-employment benefits (OPEB) and claims payable are liquidated by the Self-Insurance Fund.

B. Certificates of participation

During 2011, the County, through the El Paso County Facilities Corporation, issued \$32,820,000 Refunding Certificates of Participation Series 2011A, which were dated July 20, 2011 and refunded the Certificates of Participation Series 2002B. The 2011A certificates carry interest rates ranging from 2.75% to 5.25% and mature December 1, 2011 through December 1, 2027. The refunded Certificates Series 2002B became due and payable, in accordance with their terms, on December 1, 2012 at which time all of the 2002B Certificates were matured or redeemed at a redemption price. Interest payments are due June 1 and December 1. Principal payments are due December 1.

During 2012, the County, through the El Paso County Facilities Corporation, issued \$12,010,000 in Certificates of Participation Series 2012, which were dated December 15, 2012. The Series 2012 Certificates carry interest rates ranging from 3.00% to 5.00% and mature December 21, 2023. Interest payments are due June 1 and December 1 of each year. Principal payments are due December 1.

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

During 2016, the County, through the El Paso County Facilities Corporation, issued \$23,245,000 Refunding Certificates of Participation series 2016, which were dated June 1, 2016 and refunded a portion of the Certificates of Participation Series 2007A. The 2016 certificates carry interest rates ranging from 2.00% to 3.00% and mature December 1, 2029. Interest payments are due June 1 and December 1. Principal payments are due December 1.

During 2018, the County, through the El Paso County Facilities Corporation, issued \$28,380,000 Refunding Certificates of Participation Series 2018, which were dated May 1, 2018 and refunded the remaining balance of the 2007 Series A Certificates of Participation. The 2018 certificates carry interest rates ranging from 3.00% to 5.00% and mature December 1, 2029. Interest payments are due June 1 and December 1. Principal payments are due December 1.

During 2020, the County, through the El Paso County Facilities Corporation, issued \$34,455,000 Refunding Certificates of Participation Series 2020, which were dated March 12, 2020 and refunded the remaining balance of the 2008 and 2010A Series Certificates of Participation. The 2020 certificates carry interest rates ranging from 2.00% to 5.00% and mature December 1, 2036. Interest payments are due June 1 and December 1. Principal payments are due December 1.

C. Summary of debt service requirements

The following schedule reflects debt service requirements to maturity for certificates of participation as of December 31, 2022:

Governmental Activities Certificates of Participation			
December 31,	Principal	Interest	Total
2023	9,885,000	3,202,450	13,087,450
2024	8,855,000	2,826,550	11,681,550
2025	9,210,000	2,467,850	11,677,850
2026	9,520,000	2,150,900	11,670,900
2027	9,895,000	1,774,650	11,669,650
2028-2032	21,650,000	4,099,575	25,749,575
2033-2036	8,765,000	793,800	9,558,800
Total	\$ 77,780,000	\$ 17,315,775	\$ 95,095,775

D. Note payable

In 2019, the County entered into a purchase agreement to finance equipment for the Public Works' Fleet Division. The agreement has been recorded at the present value of future minimum note payments as of the inception date. In 2022, a payment of \$995,357 was made on principal of this note. The following schedule reflects debt service requirements for the note as of December 31, 2022:

Date	Interest	Principal	Total Payment Amount
February 2023	22,660	1,017,524	1,040,184
Total	\$ 22,660	\$ 1,017,524	\$ 1,040,184

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

E. Conduit debt obligations

From time to time, the County has issued the following types of conduit debt: single family mortgage bonds and mortgage revenue refunding bonds to assist low- to moderate-income residents in purchasing a residence; bonds for residential rental projects to be occupied by low- to moderate-income residents and owned by private-sector entities; industrial revenue bonds to provide financial assistance to private-sector entities to promote industry and develop trade or other economic activity; and qualified 501(c)(3) bonds to provide financial assistance to non-profits for the acquisition and construction of eligible facilities. The various bonds are secured by investments under Indentures of Trust, loans that finance the projects, property, loan guarantees, and letters of credit, and are payable solely from certain revenues and receipts pledged under the Indentures of Trust, payments received on underlying mortgage loans, and payments received pursuant to loan agreements. These bonds do not constitute the debt or indebtedness of the County, nor is the County obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2022, the bonds had an estimated aggregate principal amount payable of \$347,227,636.

In 2022, the County issued conduit debt as follows:

On August 30, 2022, El Paso County adopted a resolution authorizing the issuance of its Multifamily Housing Revenue Note (Artspace) in an amount not to exceed \$15,000,000, and on December 29, 2022, notes were issued in the amount of \$15,000,000.

On, August 30, 2022, El Paso County adopted a resolution authorizing the issuance of its Multifamily Housing Revenue Note (Panorama Heights) in an amount not to exceed \$23,350,000, and on November 29, 2022, the notes were issued in the amount of \$23,350,000.

On December 6, 2022, El Paso County adopted a resolution authorizing the issuance of up to \$55,000,000 in Private Activity Bonds (The Air Force Academy Athletic Corporation Project), and on December 20, 2022, notes were issued in the amount of \$55,000,000.

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EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

6. Fund balance designation

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories. The following table provides detail of each category of fund balance:

	General	Road & Bridge	Human Services	Capital Expenditure	Other Government	Total
Nonspendable:						
Inventories	\$ 1,673,331	\$ 2,250,334	\$ -	\$ -	\$ -	\$ 3,923,665
Prepaid items	422,273	-	-	-	-	422,273
	<u>2,095,604</u>	<u>2,250,334</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,345,938</u>
Restricted:						
TABOR	10,038,537	-	-	-	-	10,038,537
Clerk & Recorder Projects	339,348	-	-	-	-	339,348
Public Safety Projects	23,876,113	-	-	-	-	23,876,113
Public Works	-	677,656	-	-	-	677,656
Baptist Road Rural Trans.	-	8,053	-	-	-	8,053
Culture and Recreation	392,992	-	-	-	1,626,403	2,019,395
Social Services	-	-	4,324,308	-	-	4,324,308
Debt Service	-	-	-	12,002	-	12,002
Construction Projects	-	-	-	323,583	-	323,583
Small Business Development	644,770	-	-	-	-	644,770
	<u>35,291,760</u>	<u>685,709</u>	<u>4,324,308</u>	<u>335,585</u>	<u>1,626,403</u>	<u>42,263,765</u>
Committed:						
Public Safety	19,681	-	-	-	-	19,681
Clerk's Projects	1,665,151	-	-	-	-	1,665,151
Road & Bridge	-	21,486,759	-	-	-	21,486,759
Culture and Recreation	113,647	-	-	-	-	113,647
County Fair	214,705	-	-	-	-	214,705
	<u>2,013,184</u>	<u>21,486,759</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,499,943</u>
Assigned:						
Subsequent Year's Expenditures	1,562,474	-	-	-	-	1,562,474
Capital Projects	-	-	-	1,840,767	-	1,840,767
Public Safety	240,614	-	-	-	-	240,614
Public Works Projects	-	9,756,180	-	-	-	9,756,180
Public Communications	3,178,865	-	-	-	-	3,178,865
Other Projects	5,280,612	-	-	-	-	5,280,612
	<u>10,262,565</u>	<u>9,756,180</u>	<u>-</u>	<u>1,840,767</u>	<u>-</u>	<u>21,859,512</u>
Unassigned:	<u>96,279,159</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,279,159</u>
Total fund balance	<u>\$ 145,942,272</u>	<u>\$ 34,178,982</u>	<u>\$ 4,324,308</u>	<u>\$ 2,176,352</u>	<u>\$ 1,626,403</u>	<u>\$ 188,248,317</u>

7. Sales Tax Collection - TABOR Revenue Limitation

During 2022, the County had overall revenue collection in excess of its TABOR limitation (see note D.2.C) of \$31,551,234. The excess collection is required to be reported as unearned revenue on the balance sheet and revenue is reported net of the limitation on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances. The following chart details overall governmental funds sales tax collections, the allocation of the TABOR excess by governmental fund, and the net amount reported:

	General Fund	Road and Bridge Fund	Human Services Fund	Capital Projects Fund	Total Sales Tax Revenue
Gross Sales Tax Received	\$ 133,108,800	\$ 12,707,112	\$ 19,273,937	\$ 10,672,750	\$ 175,762,599
Reduction for TABOR limitation	(31,551,234)	-	-	-	(31,551,234)
Net Sales Tax Revenue	<u>\$ 101,557,566</u>	<u>\$ 12,707,112</u>	<u>\$ 19,273,937</u>	<u>\$ 10,672,750</u>	<u>\$ 144,211,365</u>

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

Note D – Other Information

1. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; health claims of employees; and natural disasters. The County established the Self-Insurance Fund (internal service fund) to account for and finance its uninsured risks of loss. Under this program, the fund provides coverage up to a maximum of \$100,000 for each property damage claim, \$1,000,000 for each workers' compensation claim (police/fire), \$1,000,000 for each workers' compensation claim (wildland firefighters), \$700,000 for each of all other type of workers' compensation claim, \$500,000 for each of all other liability claims, and \$250,000 for health claims. The limit of coverage on the liability claims is \$10,000,000. The County purchases commercial insurance for claims in excess of coverage provided by the fund and for all various other risks of loss. Settled claims have not exceeded this commercial coverage in the past three fiscal years.

All funds of the County participate in the program and make payments to the fund based on estimates of the amounts needed to pay prior- and current-year claims. Claims liabilities of \$10,992,313 that are reported in the Self-Insurance Fund at December 31, 2022, are based on the requirements of Governmental Accounting Standards Board Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. The present value of the estimated outstanding losses is the amount of money, discounted for anticipated investment income, required to meet unpaid claims. It is calculated based on a 2.0% yield on investments, as provided by the County.

Changes in the claims liability amounts in 2022 and 2021 were:

	Balance 1/1/2022	Claims and Changes in Estimates	Claim Payments	Balance 12/31/2022
Self-Insurance Fund	\$ 10,054,223	\$ 33,954,551	\$ 33,016,461	\$ 10,992,313
	Balance 1/1/2021	Claims and Changes in Estimates	Claim Payments	Balance 12/31/2021
Self-Insurance Fund	\$ 12,423,238	\$ 27,346,438	\$ 29,715,453	\$ 10,054,223

Amounts reflected represent current claims for self-funded medical claims, workers' compensation and other liability claims totaling \$7,661,471. The long-term portion represents claims pertaining to ongoing workers' compensation and liability claims totaling \$3,330,842.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

2. Contingencies

A. Litigation

There are two cases filed and two unasserted claims in 2022 in which the County is likely to have favorable outcome in all cases. However, in the event the County does not prevail, judgment against the County may exceed \$250,000. All pending litigation is being vigorously defended. The potential settlement amounts are inestimable and it is the opinion of management that the potential outcome of such matters would not have a significant effect on the financial position of the County if disposed of unfavorably.

B. Grants

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to request for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Based upon prior experience, the County management believes such disallowances, if any, will be immaterial.

C. TABOR

In November 1992, the people of the State of Colorado passed an amendment to the State's Constitution (Article X, Section 20) known as the Taxpayer's Bill of Rights (TABOR), which was effective December 31, 1992. TABOR's intended purpose was to reasonably restrain most of the growth of government by imposing spending and revenue limits on the state and any local government, excluding enterprises. Provisions of TABOR require, among other things, that:

- Each district shall reserve for use in declared emergencies 3% or more of its fiscal year spending (as defined by TABOR) excluding bonded debt service.
- If revenue from sources not excluded from fiscal year spending exceeds the limits prescribed by TABOR in dollars for that fiscal year, the excess shall be refunded in the next fiscal year unless voters approve a revenue change as an offset.
- Revenue collected, kept, or spent illegally since four full fiscal years before an individual or class action enforcement suit is filed shall be refunded with 10% annual simple interest from the initial conduct.
- With minor exceptions, advance voter approval is required for any new tax, tax rate increase, mill levy above that for the prior year or creation of any multiple fiscal years direct or indirect district debt or other financial obligation without certain cash reserve amounts.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

The County believes it complies with the provisions of TABOR. However, many of its provisions will most likely be interpreted by the judicial system and those interpretations could differ from those of the County. Based upon the County's interpretation of TABOR for 2022, the County exceeded its fiscal year revenue limit by \$31,551,234. At the time of this report, the County is still considering options regarding a possible refund or a ballot initiative. The County will ensure proper actions will be taken to be in compliance with TABOR.

During 2021, the County had \$30,674,596 in revenue above the TABOR limitation. During 2022, a mill levy resolution was adopted by the Board of County Commissioners to credit 2022 property taxes payable in 2023. In 2021, the TABOR overage was recorded in an unearned revenue account, and accordingly in 2022 when the mill levy resolution was adopted, the unearned revenue was recorded to deferred inflow of resources - 2021 TABOR property tax.

3. El Paso County Retirement Plan

A. Plan Description and Provisions

The following brief description of the El Paso County Retirement Plan (Plan) is provided for informational purposes only. Participants should refer to the plan document for more complete information. The Plan issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. That report may be obtained by writing to the El Paso County Retirement Plan, 2880 International Circle, Suite 30, Colorado Springs, Colorado 80910, or by calling (719) 520-7490. The report may also be found at <https://retirement.elpasoco.com/>.

General - The Plan is a cost-sharing multiple-employer defined benefit plan covering all permanent, full-time and job-share employees of the participating employers upon their date of employment. Employers, as defined in the plan document, include El Paso County, El Paso County Public Health, Pikes Peak Library District, 4th Judicial District Attorney and El Paso County Retirement Plan. The El Paso County Retirement Plan's proportionate share is not a significant part for footnotes disclosures.

All employees hired after September 1, 1967 are required to participate. Employees hired from 1974 through 1981 who were age 60 or older at their date of employment could elect to become a member as of January 1, 1982. The participants of the Plan consisted of the following as of December 31, 2022 (the most recent actuarial valuation date):

Inactive plan members currently receiving benefits	1,950
Inactive plan members entitled to but not yet receiving benefits	735
Active plan members	<u>2,922</u>
Total	<u><u>5,607</u></u>

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

The El Paso County Board of Retirement (the Board) manages and administers the Plan. The Board consists of five members, one of whom is the El Paso County Treasurer, two of whom are appointed by the El Paso County Board of Commissioners (the Board of Commissioners) and two of whom are employees of the participating employers elected by participants. The Board shall have all powers necessary to effect the management and administration of the Plan in accordance with its terms. The Board has the powers set forth in Part 1, Title 24, Article 54, of the Colorado Revised Statutes.

Plan Amendments - The Board has the right to alter, amend, or terminate the Plan or any part thereof in such manner as it may determine; provided that no such alteration or amendment shall provide that a retirement benefit payable to any retired member shall be less than that provided by his or her accumulated contributions or affect the right of any member to receive a refund of his accumulated contributions and provided further that no alteration, amendment or termination of the Plan or any part thereof shall permit any part of the Plan to revert to or be recoverable by any employer or be used for or diverted to purposes other than the exclusive benefit of members, retired members, terminated vested members or beneficiaries under the Plan, except such funds, if any, as may remain at termination of the Plan after satisfaction of all liabilities with respect to members, retired members, terminated vested members and beneficiaries under the Plan and are due solely to erroneous actuarial calculations.

The Plan is intended to comply with the requirements of the applicable provisions of Internal Revenue Service Code Section 401(a) as now in effect or hereafter amended, and any modification or amendment of the Plan may be made retroactive, as necessary or appropriate, to establish and maintain such compliance. See Note D.3.F for plan amendments approved during 2021 that went into effect in 2022.

Contributions - Contribution requirements are established and may be amended by the Board. Through December 31, 2009, participants contributed 6% of their monthly compensation to the Plan. The Plan was amended during 2009 to increase the participant monthly contribution rate to 6.5% effective January 1, 2010, 7.0% effective January 1, 2011 and 7.5% effective January 1, 2012. The Plan was further amended in 2013 to increase the participant monthly contribution rate to 8.0% effective January 1, 2014. Under the Plan provisions, the participating employers make monthly contributions at least equal to the contributions made by the participants. Employer contribution rates were 10.2% and 8.0% for the years ended December 31, 2022 and 2021, respectively. Interest is credited on employee contributions at the rate of 3% per annum, compounded monthly. Employee and employer basic contributions amounted to 18.2% and 16% of covered payroll for the years ended December 31, 2022 and 2021, respectively. During 2022, employee and employer basic contributions amounted to \$11,129,208 each for governmental activities and \$23,999 each for business-type activities.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Contributions are tax-deferred to the participants for federal income tax purposes. If participants have completed five years of service if hired before January 1, 2013 and eight years of service if hired on or after January 1, 2013, they are eligible to receive a future monthly retirement benefit. Any refund of contributions paid waives all future rights to any benefits. However, eligible participants who return to employment with a participating employer within 48 months and were previously refunded their contributions may reinstate withdrawn service if they repay the Plan the amount received when employment was terminated, plus interest, within twelve months of rehire.

Active participants who have completed five years of service if hired before January 1, 2013 and eight years of service if hired on or after January 1, 2013 may purchase up to five years of service credit for any period of full-time, nonvested previous employment with any public or private employer. One month of service credit may be purchased for each full month of full-time, nonvested, noncovered employment. The cost to purchase one month of service credit for noncovered employment is the "actuarial equivalent cost", as determined by the actuary for the Plan.

Participants may elect to pay for purchases of service credit in a lump sum or an installment basis. Effective July 2016, service credit purchases may also be made by rollover contributions from an eligible retirement plan. Payments may be made on a monthly, quarterly or annual basis with interest due at the actuarial equivalent interest rate for periodic benefits. The period over which installment payments may be made cannot exceed a period equal to the total amount of credited service to be purchased. Purchased service is recognized when paid.

Administrative Expenses - The Plan's administrative expenses are paid from the assets of the Plan accumulated from contributions and investment earnings. During 2021, the Plan received \$2,925,000 from the Plan's employers for reimbursement of administrative and investment expenses, which is included in Other Income in the accompanying financial statements. No reimbursement of administrative and investment expenses was received in 2022.

Termination Benefits - Participants vest in accumulated contributions as follows:

- (a) If hired before January 1, 2013 and credited with less than five years of service or hired on or after January 1, 2013 and credited with less than eight years of service: Refund of the participant's accumulated contributions.
- (b) If hired before January 1, 2013 and credited with five or more years of service or hired on or after January 1, 2013 and credited with eight or more years of service:
 - (i) The participant may elect to receive a deferred retirement benefit which shall be equal to the participant's accrued benefit as of the date of termination and payable on the participant's normal retirement date. The participant

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

may elect to receive a reduced retirement benefit beginning on the first day of any month subsequent to the participant's attainment of age 55. The reduction shall be 3% for each year by which payments commence prior to the first of the month following the participant's normal retirement date.

- (ii) In lieu of (i), a participant may elect a current refund of accumulated contributions made by the participant.

Retirement Benefits - Participants hired before January 1, 2010 are eligible for normal retirement on the first of the month coincident with attainment of age 62. Participants hired after December 31, 2009 are eligible for normal retirement after attainment of age 62, but not before the completion of 60 months of continuous service. Participants hired after December 31, 2012 are eligible for normal retirement after attainment of age 62, but not before the completion of 96 months of continuous service.

If hired before January 1, 2010, the monthly benefit payable at normal retirement is equal to 2.22% times the final average monthly compensation, times years of credited service earned through December 31, 2012 and 2.00% times the final average monthly compensation, times years of credited service earned after December 31, 2012. If hired on or after January 1, 2010, the monthly benefit payable at normal retirement is equal to 2.00% times final average monthly compensation times years of credited service.

The normal retirement benefit will not be greater than 75% of the participant's final average monthly compensation if hired before January 1, 2013 and not greater than 60% of final average monthly compensation if hired on or after January 1, 2013. Final average compensation is the highest monthly average of considered compensation during the 36 consecutive calendar months of credited service out of the last 120 calendar months of credited service.

A participant is eligible for an early retirement benefit at age 55, provided the member has completed five or eight years of credited service. If the participant is hired before January 1, 2013, five years is required. If hired on or after January 1, 2013, eight years is required. The monthly pension is based on the vested portion of the normal retirement benefit, reduced by 3% for each year the early retirement date precedes the normal retirement date.

A participant is eligible for special early retirement benefits if the sum of the participant's age and credited service equals 75 or more. Employees hired on or after January 1, 2016 must be a minimum age of 50 to be eligible under this provision. The monthly benefit is equal to the normal retirement benefit and is not reduced for early commencement.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

The annuity for delayed retirement is computed by the normal retirement formula considering credited service and compensation to actual retirement.

For employees hired prior to January 1, 2022, a participant is eligible for special early retirement benefits if the sum of the participant's age and credited service equals 75 or more. Employees hired on or after January 1, 2016 must be a minimum age of 50 to be eligible under this provision. For employees hired on and after January 1, 2022, special early retirement shall be satisfied when the sum of member's age plus credited service equals 80 or more. An exception shall exist for employees who meet the definition of a Sworn Officer, in which case Special Early Retirement shall be satisfied when the sum of member's age plus credited service equals 75 or more.

The monthly benefit is equal to the normal retirement benefit and is not reduced for early commencement. The annuity for delayed retirement is computed by the normal retirement formula considering credited service and compensation to actual retirement.

Disability Benefits - A participant is eligible for disability benefits if the participant's employment is terminated due to total and permanent disability as determined by eligibility for and receipt of disability benefits continuously until the normal retirement date under (1) the employer's long-term disability plan, or (2) Title II of the Federal Social Security Act. The annuity, payable at age 62, shall be calculated as for normal retirement considering the credited service that would have accrued had the participant been employed until the normal retirement date and the final average compensation during the calendar year preceding the year of the member's disability retirement.

Payment of Benefits - The monthly benefit, computed as set forth above, shall be paid in equal monthly payments commencing one month after the actual retirement date continuing at monthly intervals for the retired participant's lifetime thereafter. If the retired participant's death occurs prior to the payment of 120 monthly payments, the remainder of the 120 payments shall be paid to the participant's beneficiary.

Death Benefits Prior to Retirement - Death benefits prior to retirement are as follows:

In the event that an active participant or vested participant dies prior to their normal retirement date, the participant's surviving beneficiary will be entitled to either two times the participant's accumulated contributions payable immediately or a monthly benefit equal to 60% of the monthly retirement benefit earned by the member prior to the date of death. Payment of the monthly benefit to the beneficiary will begin on the first of the month following the death or the date the member would have attained age 55, if later. If the participant met the rule of 75 while working and had not applied for retirement no ceased employment as of date of death, their beneficiary will be entitled to a monthly benefit. Under these circumstances, the

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

participant will be deemed to have retired on the first day of the month of their death. If no optional benefit had been elected prior to death, the participant shall be deemed to have elected the full joint and survivor benefit and such benefit shall be payable for the life of the participant's designated beneficiary, if living, following the participant's death.

Between normal and delayed retirement - In the event that a participant dies after their normal retirement date but prior to their actual retirement, their beneficiary will be entitled to a monthly benefit. Under these circumstances, the participant will be deemed to have retired on the first day of the month of their death. If no optional benefit had been elected prior to death, the participant shall be deemed to have elected the full joint and survivor benefit and such benefit shall be payable for the life of the participant's designated beneficiary, if living, following the participant's death.

Death Benefits After Retirement - Death benefits after retirement consist of a lump-sum benefit of \$3,000 payable upon the death of a retired participant.

Plan Termination - Although not presently contemplated, the Board has the right to terminate the Plan at any time, subject to limitations. In the event of termination, after payment of expenses, accumulated contributions would be returned to the participants, and the remaining assets distributed on a pro rata method to the participants based on accrued benefits. Participating employers would not receive any Plan assets.

B. Summary of Significant Accounting Policies

Reporting Entity - The Plan is considered a cost-sharing multiple-employer pension trust fund.

Basis of Accounting and Presentation - The financial statements of the Plan are presented using the economic resources measurement focus and the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America that apply to governmental accounting for fiduciary funds. Employee and employer contributions are recognized in the period they are due. Investment earnings are recognized in the period earned. Expenses are recognized when incurred. Benefits and refunds are recognized when due and payable in accordance with the Plan provisions.

Investments - Investments are stated at fair value. Fair value is the amount the Plan can reasonably expect to receive to sell an investment in an orderly transaction between market participants. See Note C for further information on the fair values of investments. Investment income is recognized when earned by the Plan. Investment income from funds and limited partnerships measured at net asset value is included

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

in net appreciation (depreciation) in fair value of investments consistent with the presentation provided by the asset custodian.

Capital Assets - Capital assets are recorded at cost. Depreciation is calculated using the straight-line method over useful lives of 3 to 7 years.

Tax Status - The Plan is a governmental plan within the meaning of the Internal Revenue Code (the Code). The Internal Revenue Service has determined and informed the Plan by a letter dated July 1, 2014, that the Plan is designed in accordance with the applicable sections of the Code. The Plan has been subsequently amended; however, management of the Plan believes that the Plan is designed and operating in accordance with the Code. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

Subsequent Events - The Plan has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

C. Net Pension Liability

The measurement date for the net pension liability is the Plan's year-end, December 31, 2022. Plan fiduciary net position is measured at December 31, 2022. The total pension liability is determined by an actuarial valuation as of December 31, 2021, and rolled forward to the measurement date of December 31, 2022. Adjustments to roll forward the total pension liability include service cost, interest on total pension liability and benefit payments. The net pension liability is the difference between the total pension liability and fiduciary net position as of December 31, 2022.

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of December 31, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of December 31, 2022:

Inflation	2.50%
Salary increases	Graded by service, from 8.00% to 3.00%
Investment rate of return	7.00%, net of investment expenses. This is based on an inflation rate of 2.50% and a real rate of return of 4.50%

Mortality rates were based on the RP-2000 Sex-Distinct Mortality Table projected generationally using Projection Scale MP-2017. Mortality rates used for disabled members were based on the RP-2000 Disabled Mortality Table projected generationally using Projection Scale MP-2017. The Plan's last actuarial experience study was for the period from January 1, 2013 to December 31, 2017.

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2022 are summarized in the following table (the rates shown below exclude the inflation component):

Asset Class	Long-Term Expected Real Rate of Return
Equities	7.74%
Fixed income	4.74%
Real assets	6.53%
Diversifying alternative investments	5.60%

Discount Rate - The discount rate used to measure the total pension liability as of December 31, 2022 was 7.0%. 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 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 of 7.0% was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the El Paso County Primary Government's proportionate share of the net pension liability, separated according to Governmental Activities and Business-type Activities. The proportionate share of the net pension liability is calculated using the discount rate of 7.0%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate.

El Paso County Primary Government	1% Decrease	Current Discount Rate	1% Increase
Proportionate Share of the Net Pension Liability	(6.0%)	(7.0%)	(8.0%)
Governmental Activities	\$ 287,892,773	\$ 219,519,206	\$ 163,698,384
Business-Type Activities - Non-Major Enterprise Fund - Household Hazardous Waste	602,970	479,432	342,854
El Paso County Primary Government	\$ 288,495,743	\$ 219,998,638	\$ 164,041,238

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

D. Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

On December 31, 2022, El Paso County Primary Government reported a liability of \$219,998,638 for its proportionate share of the Plan's net pension liability. Of this total, \$219,519,206 was attributed to El Paso County Governmental Activities and \$479,432 was attributed to El Paso County Business-Type Activities Non-Major Enterprise Fund- Household Hazardous Waste. El Paso County's proportion of the net pension liability was based on its contributions to the Plan for the calendar year 2022 relative to the total contributions of participating employers to the Plan.

On December 31, 2022, El Paso County's proportion was 78.75%, which was a decrease of 0.48% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2022, El Paso County recognized pension expense of \$15,985,703. Of this total, \$15,922,293 was attributed to El Paso County Governmental Activities and \$33,410 was attributed to Business-Type Activities Non-Major Enterprise Fund - Household Hazardous Waste.

On December 31, 2022, El Paso County reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

Governmental Activities	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,204,557	\$ (5,364,708)
Changes in assumptions	65,445,521	(173,718,255)
Net difference between projected and actual investment earnings	25,318,322	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	205,482	(2,568,583)
Total	<u>\$ 95,173,882</u>	<u>\$ (181,651,546)</u>

Business-Type Activities Household Hazardous Waste	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 9,605	\$ (20,286)
Changes in assumptions	145,924	(379,620)
Net difference between projected and actual investment earnings	51,162	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	444	(5,569)
Total	<u>\$ 207,135</u>	<u>\$ (405,475)</u>

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 December 31	Deferral attributed to:		
	Governmental Activities	Business-Type Activities Household Hazardous Waste	Total Combined Deferral
2023	\$ (31,586,147)	\$ (70,460)	\$ (31,656,607)
2024	(42,707,500)	(93,752)	(42,801,252)
2025	(24,570,829)	(55,767)	(24,626,596)
2026	12,386,812	21,639	12,408,451
Total	<u>\$ (86,477,664)</u>	<u>\$ (198,340)</u>	<u>\$ (86,676,004)</u>

E. Component Unit - El Paso County Public Health

The following presents the El Paso County Public Health's proportionate share in the Retirement Plan's net pension liability and the sensitivity to changes in the discount rate, expense, deferred outflows of resources, deferred inflows of resources, and the proportionate share of the deferred amounts.

At December 31, 2022 the El Paso County Public Health Department reported a liability of \$16,501,995 for its proportionate share of the Plan's net pension liability. The El Paso County Public Health proportion of the net pension liability was based on its contributions to the Plan for the calendar year 2022 relative to the total contributions of participating employers to the Plan. The El Paso County Public Health proportion was 5.91%, which was an increase of 0.48% from its proportion measured in 2021.

	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
El Paso County Public Health's Proportionate Share of the Net Pension Liability	\$ 21,639,931	\$ 16,501,995	\$ 12,304,657

For the year ended December 31, 2022, El Paso County Public Health recognized pension expense totaled \$2,183,670. El Paso County Public Health reported deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 316,102	\$ (403,926)
Changes in assumptions	4,919,983	(13,059,000)
Net difference between projected and actual investment earnings	1,902,954	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	2,672,534	(73,694)
Total	<u>\$ 9,811,573</u>	<u>\$ (13,536,620)</u>

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

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

Year Ended December 31	Deferred Amount
2023	\$ (1,680,427)
2024	(2,516,382)
2025	(1,153,110)
2026	1,624,872
Total	<u>\$ (3,725,047)</u>

F. Plan Amendments and Changes in Assumptions

Several significant amendments to the Plan were made in 2021 and are effective as of January 1, 2022, including the following:

Employer Contributions — Employer contributions will be made to the Plan in an amount equal to or greater than the following percentage of its' participants' monthly compensation: 10.2% for the period January 1, 2022 through December 31, 2022, 10.8% for the period January 1, 2023 through December 31, 2023, 11.2% for the period January 1, 2024 through December 31, 2024, and 12.0% for the period January 1, 2025 and thereafter.

Service Credit — A participant may elect to purchase up to 5 years of service credit for any reason; there will be no requirement to link this to previous employment. A participant may begin to purchase service credit after they have accrued 5 years of Credited Service in the Plan; participants are no longer required to be fully vested in the Plan before purchasing service. However, for a non-vested participant, the amount of service credit purchased must be at least the amount required for that participant to become vested in the Plan immediately following the purchase.

Vesting Service — "Vesting Service" means the period of Credited Service earned for service as a Full-Time Employee, plus any (1) Qualified Military Service earned by the participant and (2) service purchased under those newly defined rules above. Vesting Service shall only include periods during which the participant is Disabled if the participant remains Disabled upon attaining his Disability Retirement Age.

Breaks in Service — For purposes of vesting, a participant who terminates service as a Full-Time Employee and returns to service as a Full-Time Employee shall receive credit for all Vesting Service, whether or not contiguous, so long as the participant has not taken a refund of their Accumulated Contributions.

Rule of 75 or 80 — For participants hired on or before December 31, 2015, a participant shall be eligible for retirement under the Rule of 75 if the sum of their age plus Vesting Service equals 75 or more. Payment of a Rule of 75 Retirement Benefit may be made on and after their Early Retirement Date and before their Normal Retirement Date and shall be made in the same manner as a Regular Early Retirement Benefit, but without reduction for early payment.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

For employees hired on and after January 1, 2022 —

- 1) Accrued Benefit shall be a monthly life annuity without a minimum of 120 monthly payments.
- 2) Final Average Monthly Compensation will be based on the last 60 months of full-time employment.
- 3) Special Early Retirement shall be satisfied when the sum of member's age plus credited service equals 80 or more ("Rule of 80"). An exception shall exist for employees who meet the definition of a Sworn Officer, in which case Special Early Retirement shall be satisfied when the sum of member's age plus credited service equals 75 or more ("Rule of 75").

4. Other Post-Employment Benefits (OPEB)

A. Plan Description

El Paso County provides a cost sharing multiple-employer defined benefit post-employment health care plan referred to as The Plan which covers eligible retired employees of the County. The plan also covers employees and retirees of the District Attorney's office, which is a separate employer, as well as, employees and retirees of El Paso County Retirement Plan and El Paso County Public Health, component units of the County. Authority was established by approval of a resolution adopted by the Board of County Commissioners (CBC) to create the MBTF fund on December 15, 2004. The CBC has the authority to amend the contributions and terms of the MBTF at will.

The Retirement Plan's, a component unit of El Paso County, proportionate share of the liabilities, deferred outflows, deferred inflows of resources and expenses related to the Other Post-Employment Benefits Plan is not a significant part to Primary Government for footnote disclosures.

To enroll in the retiree medical plans, the employee must be enrolled in a medical plan at the time of retirement and satisfy the following age and service requirements:

- Normal retirement begins at age 62 with full benefits. Employees hired before 2013 are required to accrue a minimum of five years of service, while those hired in 2013 or later must accrue a minimum of eight years of service.
- Early retirement can begin as early as age 55 if the employee has achieved credited service of five years (if hired before 2013) or eight years (if hired in 2013 or later).
- Special early retirement is available with a minimum of age plus years of service equal to 75. If hired in 2016 or later, an employee must have a minimum of age of 50 plus years of service to attain eligibility through the Rule of 75.
- Spouses of eligible employees and dependent children may also enroll in the plan.

No assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No.75.

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

Benefits Provided

The County provides medical benefits for retirees under age 65 which are the same as those provided for active employees. The medical plan is a self-funded EPO using the United Healthcare Choice Plus network and administered by UMR. The plan has a deductible of \$2,000 for individuals and \$4,000 for families. The maximum out-of-pocket is \$3,000 for individuals and \$7,000 for families. Coinsurance generally is 75%. Prescription benefits are managed by Express Scripts and have copays that vary from \$6 for generic drugs up to \$200 for non-preferred specialty drugs. For retirees age 65 and over, medical benefits are the fully insured Humana Medicare advantage plan and the Humana Medicare Part D prescription plan administered by Retiree First.

Contributions

The County generally provides a subsidy for retirees, depending on age and years of service at the time of retirement. Retirees pay the difference between the premium and the County subsidy. Spouses and eligible dependents of retirees pay 100% of the additional premium costs above the retiree cost. The benefits are funded on a pay-as-you-go basis.

The tables below show the 2022 retiree, County, and total monthly contributions:

Under 65, Retired 2004 through 2022			
Years of Service	Retiree	County	Total
< 8 years	822.54	0.00	822.54
8-14 years	370.14	452.40	822.54
15-19 years	205.63	616.91	822.54
20+ years	0.00	822.54	822.54
Spouse	758.61	0.00	758.61
Under 65, Elected and Appointed Officials			
Years of Service	Retiree	County	Total
< 4 years	822.54	0.00	822.54
4-7 years	411.27	411.27	822.54
8+ years	0.00	822.54	822.54
Spouse	758.61	0.00	758.61
Medicare Eligible			
Years of Service	Retiree	County	Total
< 8 years	207.38	0.00	207.38
8-14 years	93.32	114.06	207.38
15-19 years	51.84	155.54	207.38
20+ years	0.00	207.38	207.38
Medicare Eligible, Elected and Appointed Officials			
Years of Service	Retiree	County	Total
< 4 years	207.38	0.00	207.38
4-7 years	103.69	103.69	207.38
8+ years	0.00	207.38	207.38

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Employees Covered by Benefit Terms

As of January 1, 2022, the number of active and inactive employees covered by the plan was as follows. The count of retirees does not include spouses. The count of active employees does not include those who waived their benefits or new employees who were not yet covered.

	The Plan	Primary Government		Public Health
		Governmental Activities	Business-Type Activities	
Active employees	1,765	1,501	5	108
Retirees	847	793	0	23
Total	2,612	2,294	5	131

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

At December 31, 2022, El Paso County reported a liability of \$134,585,694 for its proportionate share of the collective total OPEB liability. The total OPEB liability was measured as of January 1, 2022, and the collective total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as the same date. The proportionate share of the collective total OPEB liability has been calculated based on each component unit's projected payments as benefits come due over the long term as compared to the total projected payments of all entities that make benefit payments. At December 31, 2022, El Paso County's proportion was 88.14%, which decreased by 2.22% from prior year's proportion of 90.36%.

The total OPEB liability at December 31, 2022 is as follows:

Total OPEB Liability	Primary Government		Public Health
	Governmental Activities	Business-Type Activities	
Beginning balance at December 31, 2021	\$ 177,146,040	\$ 287,829	\$ 6,637,081
Changes for the year:			
Service cost	5,940,171	11,707	300,497
Interest	3,903,792	7,694	197,482
Difference between expected and actual experience	(47,188,979)	(93,002)	(2,387,162)
Changes in assumptions	2,749,219	5,418	139,076
Changes in proportionate share	(4,350,695)	(8,574)	2,101,070
Employer contributions	(3,817,403)	(7,523)	(193,112)
Net Changes	\$ (42,763,895)	\$ (84,280)	\$ 157,851
Ending balance at December 31, 2022	\$ 134,382,145	\$ 203,549	\$ 6,794,932

The plan also covers employees and retirees of the District Attorney's Office and El Paso County Retirement Plan, both of which are separate employers and not included in the

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

table above to arrive at the total OPEB liability for the plan. The District Attorney's Office's total OPEB liability at December 31, 2022 is \$11,238,379. The El Paso County Retirement Plan's total OPEB liability at December 31, 2022 is \$76,348.

Changes in Assumption

The table below shows the assumption changes that were made and their impact on the liability. More information about the details and sources of the assumptions can be found later in the notes.

Assumption	Description of Change	Impact on Liability
Discount Rate	Increased from 1.93% to 2.26%	\$ (11,798,915)
Participation Rates	Increased based on study of last four years' participation	20,888,631
Medical Trend	Updated based on recent industry study	(5,964,419)
	Total	<u>\$ 3,125,297</u>

For the year ended December 31, 2022, El Paso County recognized OPEB expense of:

El Paso County Primary Government	
Governmental Activities	\$ 12,225,208
Business-Type Activities	24,094
Component Unit	
Public Health	1,041,810

At December 31, 2022 the County reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

El Paso County Primary Government Governmental Activities	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (45,136,987)
Changes in assumptions	39,361,897	(3,832,482)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	35	(3,547,779)
Employer contributions subsequent to measurement date	4,040,471	-
Total	<u>\$ 43,402,403</u>	<u>\$ (52,517,248)</u>

\$4,040,471 reported as deferred outflows of resources related to OPEB for El Paso County primary government, governmental activities is a result from the County's contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2023.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

El Paso County Primary Government Business-Type Activities Household Hazardous Waste	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (88,958)
Changes in assumptions	77,576	(7,553)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	(6,992)
Employer contributions subsequent to measurement date	7,963	-
Total	<u>\$ 85,539</u>	<u>\$ (103,503)</u>

\$7,963 reported as deferred outflows of resources related to OPEB for El Paso County primary government, business-type activities is a result from the Household Hazardous Waste's contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2023.

El Paso County Component Unit Public Health	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (2,283,357)
Changes in assumptions	1,991,211	(193,875)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,637,145	(5)
Employer contributions subsequent to measurement date	204,397	-
Total	<u>\$ 3,832,753</u>	<u>\$ (2,477,237)</u>

\$204,397 reported as deferred outflows of resources related to OPEB for El Paso County component unit, Public Health is a result from the Department's contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2023.

Other 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 December 31	El Paso County Primary Government		El Paso County Public Health
	Governmental Activities	Business-Type Activities	
2023	\$ 2,814,304	\$ 5,547	\$ 572,864
2024	(3,928,978)	(7,743)	231,740
2025	(2,884,463)	(5,685)	267,309
2026	(3,288,923)	(6,482)	148,966
2027	(5,867,256)	(11,564)	(69,760)
Total	<u>\$ (13,155,316)</u>	<u>\$ (25,927)</u>	<u>\$ 1,151,119</u>

Actuarial Assumptions

The actuarial assumptions used in the valuation represent a reasonable long-term expectation of future OPEB outcomes. The assumptions are tested with each valuation for ongoing reasonableness and are updated if appropriate.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Measurement Date and Valuation Date January 1, 2022

Census Data All data was provided by the El Paso County. The census data was provided in February 2023.

Liability Components Medical: A liability exists for the implicit subsidy due to age for retirees under age 65. A liability also exists due to explicit employer contributions for retirees.

Dental: Dental and vision benefits are provided to retirees but do not have an explicit or implicit liability.

Cost Method Entry age normal, determined as a level percent of projected pay

Funding Policy Pay as you go

Discount Rate 2.26% Source: S&P Municipal Bond 20 Year High Grade Index as of January 3, 2022

Payroll Growth 2.5% Consistent with recent County pension valuations.

General Inflation 2.5% per year

Mortality Rate RP-2000 Mortality Table Projected Generationally with Scale MP-2017
Source: Recent County pension valuations

Termination Before Retirement Source: Pension valuation as of 1/1/2022

Years of service	Sample Rates	
	Male	Female
0	20.0%	20.0%
1	18.0%	18.0%
2	13.0%	17.0%
3	12.5%	14.0%
4	10.0%	13.0%
5	9.0%	11.0%
10	5.5%	7.0%
15	3.5%	4.5%
16+	3.0%	4.0%

Disability Rate Source: Pension valuation at 1/1/2022

Age	Rate
20	0.02%
25	0.03%
30	0.04%
35	0.06%
40	0.09%
45	0.13%
50	0.20%
55+	0.35%

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

Retirement Rate

Source: Pension valuation at 1/1/2022

Age	Sample Rates	
	Reduced Pension	Unreduced Pension
<=49	0%	30%
50	0%	30%
55	5%	20%
56	5%	15%
57	7%	15%
58	5%	15%
59	7%	15%
60	2%	15%
65	0%	25%
67	0%	25%

Participation Rate

75% of active employees are assumed to elect the County's healthcare coverage in retirement. Based on recent study of historical participation data

Spousal Coverage

Current active employees: 34% of actives are assumed to be married. 15% of electing retirees are assumed to elect coverage for their spouse. Husbands are assumed to be 3 years older than their wives unless actual spouse age is available. Based on recent study of historical spousal coverage.

Current retired employees: Actual spouse information is used where available; otherwise husbands are assumed to be 3 years older than their wives.

Medical Trend Rate

The medical claims and premiums are assumed to increase at the following rates.

Source: Deloitte 2022 Study of Economic Assumptions

Year	Trend Rate
2022	5.91%
2023	5.72%
2024	5.54%
2025	5.36%
2026	5.17%
2027	4.99%
2028	4.80%
2029+	4.62%

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

Medical Aging Factors

Source: Society of Actuaries 2013 Study "Health Care Costs - From Birth to Death"

Age	Male	Female
50	1.197	1.488
55	1.570	1.733
60	2.023	2.022
65	0.933	0.886

Age Adjusted Medical Costs

Calculated by Leif Associates, using the medical aging factors, the projected 2022 medical claim cost per member per month, and the distribution of current enrollees by age and gender.

Age	Male	Female
50	\$ 517	\$ 642
55	\$ 678	\$ 748
60	\$ 873	\$ 873
64	\$ 1,066	\$ 1,022

Admin Costs

FY 2022	
PMPM	\$ 70.86
Annual Trend	3%

C. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table presents the total OPEB liability of the El Paso County primary government, the proportionate share of the total OPEB liability for the governmental activities and respectively for the business-type activities, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or higher than the current discount rate.

El Paso County Primary Government	1% Decrease 1.26%	Discount Rate 2.26%	1% Increase 3.26%
Governmental Activities	\$ 160,853,699	\$ 134,382,145	\$ 114,045,038
Business-Type Activities - Non Major Enterprise Funds - Household Hazardous Waste	243,645	203,549	172,744
Total OPEB Liability	\$ 161,097,344	\$ 134,585,694	\$ 114,217,782

El Paso County Component Unit	1% Decrease 1.26%	Discount Rate 2.26%	1% Increase 3.26%
Public Health proportionate share of OPEB Liability	\$ 8,133,446	\$ 6,794,932	\$ 5,766,602

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

D. Sensitivity of the Total OPEB Liability to Changes in the Health Cost Trend Rate

The following table presents the total OPEB liability of the El Paso County primary government, the proportionate share of the total OPEB liability for the governmental activities and respectively for the business-type activities, as well as what the total OPEB liability would be if it were calculated using a trend rate that is 1-percentage point lower or higher than the current trend rate.

El Paso County Primary Government	1% Decrease 4.91%	Trend Rate 5.91%	1% Increase 6.91%
Governmental Activities	\$ 112,156,991	\$ 134,382,145	\$ 163,891,843
Business-Type Activities - Non Major Enterprise Funds - Household Hazardous Waste	169,884	203,549	248,247
Total OPEB Liability	\$ 112,326,875	\$ 134,585,694	\$ 164,140,090

El Paso County Component Unit	1% Decrease 4.91%	Trend Rate 5.91%	1% Increase 6.91%
Public Health proportionate share of OPEB liability	\$ 5,671,134	\$ 6,794,932	\$ 8,287,068

5. Leases

For 2022, the County implemented the requirements of Governmental Accounting Standards Board Statement No. 87 - Leases.

County as Lessee

The County routinely leases building and equipment instead of purchasing assets. Remaining lease terms of agreements range from one to ten years. At December 31, 2022, total lease liability is \$1,935,688 for governmental activities, and \$170,689 for business-type activities. Changes in the lease liability balance during 2022 are presented in Note C5. Total values of the intangible right-to-use lease assets and related accumulated amortizations are disclosed in Note C3 by underlying assets. Interest expense on leases recognized in 2022 is \$81,502 for governmental activities, and \$723 for business-type activities.

The following table presents lease principal and interest requirements to maturity.

December 31,	Governmental Activities		
	Principal	Interest	Total Payment
2023	\$ 399,906	\$ 74,787	\$ 474,693
2024	307,012	57,537	364,549
2025	225,799	46,780	272,579
2026	221,793	37,454	259,247
2027	219,915	28,076	247,991
2028-2032	561,263	27,116	588,379
Total	\$ 1,935,688	\$ 271,750	\$ 2,207,438

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

December 31,	Business-Type Activities		
	Principal	Interest	Total Payment
2023	\$ 13,267	\$ 10,139	\$ 23,406
2024	14,605	9,360	23,965
2025	16,037	8,501	24,538
2026	17,479	7,555	25,034
2027	18,159	6,534	24,693
2028-2032	91,142	13,958	105,100
Total	<u>\$ 170,689</u>	<u>\$ 56,047</u>	<u>\$ 226,736</u>

The County leases land, building, parking lots, furniture and equipment on short-term basis from third party vendors. Total short-term lease expense recognized for 2022 is \$363,968 for governmental activities.

County as Lessor

The County leases buildings to various government entities and rooftop space to a telecommunications company. Remaining leases expire at various dates through 2036. The County recognized \$103,843 in lease revenue and \$23,900 in interest revenue during 2022 for governmental activities. At December 31, 2022, lease receivable balance is \$583,068, and deferred inflow of resources balance is \$567,912. Inflows of resources of \$594,652 in governmental activities is recognized in 2022 for short-term rental of fairground and building spaces.

The following table presents total future lease payments to be received under remaining lease agreements.

December 31,	Governmental Activities		
	Principal	Interest	Total Payment
2023	\$ 92,098	\$ 21,231	\$ 113,329
2024	95,657	18,436	114,093
2025	99,371	15,510	114,881
2026	58,977	12,788	71,765
2027	16,962	11,713	28,675
2028-2032	114,044	42,759	156,803
2033 and Thereafter	105,959	9,016	114,975
Total Lease Payments	<u>\$ 583,068</u>	<u>\$ 131,453</u>	<u>\$ 714,521</u>

6. Jointly Governed Organizations

Pikes Peak Regional Building Department (PPRBD) – The County, in conjunction with the City of Colorado Springs, City of Fountain, City of Manitou Springs, Town of Green Mountain Falls, Town of Monument and Town of Palmer Lake has created the Pikes Peak Regional Building Department. The PPRBD's board is composed of three members, one appointed by the County, one appointed by the City of Colorado Springs, and one appointed by the other cities and towns together.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

During 2003, Certificates of Participation of \$17,245,000 were issued to finance a building project for PPRBD. In 2012, the 2003 Series COP were refinanced by the Refunding and Improvement Certificates of Participation Series 2012. PPRBD continued into the lease agreement with the County to make lease payments that will pay the debt service on the Certificates of Participation. The County is not obligated for repayment of the Certificates of Participation beyond the resources provided by the lease agreement with PPRBD.

The El Paso County Emergency Services Authority (ESA) - The ESA was established in 2014 between the City of Fountain and El Paso County (after the dissolution of the El Paso County Emergency Service Agency at the end of March 2014) to provide for uniform ambulance service in El Paso County, Colorado. It is the goal of the ESA to provide excellent emergency medical and ambulance transport services to citizens and visitors throughout El Paso County.

The ESA is a 12-member board made up of EMS and first-responder professionals, physicians, elected officials and citizens, offering broad-based representation. Currently, the board includes two emergency room physicians, four fire district representatives, one paramedic, three elected officials, a citizen representative and a senior citizen representative. The ESA is not considered a Component Unit and is, therefore, not included in the County's reporting entity. The County does not invest in the ESA and it is intended that the ESA administer its fees to recover all its expenses.

The Pikes Peak Regional Communications Network (PPRCN) - The County, in conjunction with the City of Colorado Springs, has created the Pikes Peak Regional Communication Network. The PPRCN's board is composed of five members; two members appointed by the Colorado Springs Mayor, one member appointed by the Director of Colorado Springs Utilities, one member appointed by the Sheriff of El Paso County, and one member appointed by the Administrator of El Paso County. The agency board shall provide a financial and operating report to the Colorado Springs City Council and the El Paso County Board of County Commissioners no later than September 1 of each year.

The Fourth Judicial District Community Corrections Authority - The County, in conjunction with Teller County, has created the Fourth Judicial District Community Correction Authority. The authority will administer the contracts with vendors, who operate community corrections facilities serving the Fourth Judicial District. The authority will be run by three directors, two nominated by the El Paso County Board of Commissioners and one from the Teller County Board of Commissioners.

7. Pikes Peak Rural Transportation Authority (PPRTA)

On November 2, 2004, the Pikes Peak Rural Transportation Authority was established by the voters in the four governments. The PPRTA was authorized to collect a one-percent sales tax to fund transportation and transit improvements. Fifty-five percent of the money would fund a voter-approved list of capital projects, 35% would be used for additional maintenance (such as street overlays and pothole patching), and 10% would be used to expand the Springs Transit bus system.

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022

In November 2012, nearly 80% of the voters in the region (including those in Ramah, which had joined the RTA in 2009) approved a ten-year extension for capital projects, from 2015 to 2024.

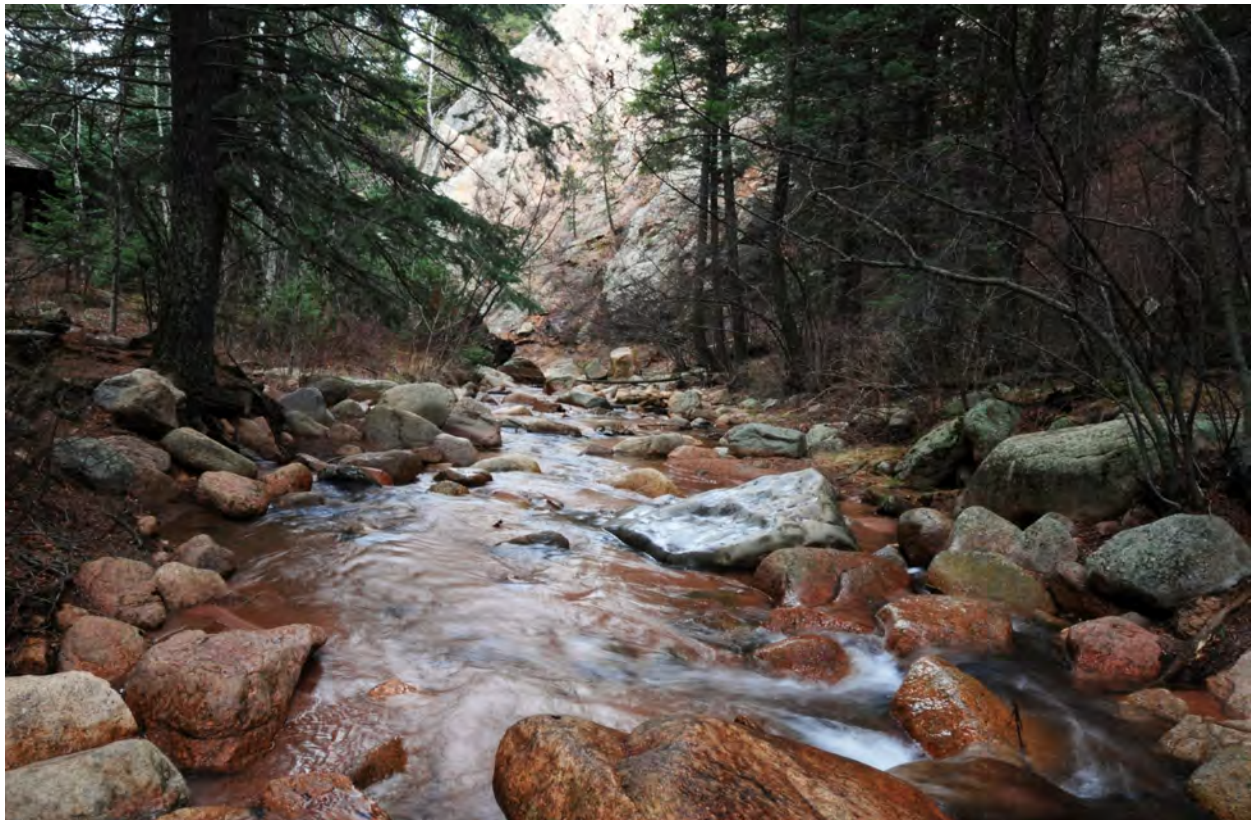
In November 2017, voters approved to add the El Paso County section of the widening of I-25 between Monument and County Line road.

In November 2022, 79.37% of the voters in the district (including those in Calhan, which joined the RTA in 2021) approved a ten year extension for capital projects, from 2025 to 2034.

8. Construction and Other Significant Commitments

At year-end, there were projects under construction with commitments of:

December 31, 2022 Projects	Spent to Date	Amount to Complete Projects in 2023
General Fund Projects	\$ 4,218,960	\$ 11,508,768
Road & Bridge Fund Projects	-	428,198
Capital Fund Projects	191,214	135,159
Conservation Trust Funds Projects	-	150,000
Total Construction Commitments	<u>\$ 4,410,174</u>	<u>\$ 12,222,125</u>



**REQUIRED SUPPLEMENTARY
INFORMATION**

Select Major Governmental Funds Descriptions

GENERAL FUND

As the County's major operating fund, the general fund accounts for ordinary operating expenditures financed by property taxes, service charges, and other sources. The fund includes all resources and expenditures not legally or properly accounted for in other funds.

ROAD & BRIDGE FUND

Accounts for construction and maintenance of County roads and bridges financed by property taxes, highway user taxes, and other revenues restricted to use on roads and bridges.

DEPARTMENT OF HUMAN SERVICES FUND

Accounts for the federal and state public welfare programs administered by the County and financed by grants, intergovernmental reimbursements, and sales taxes.



EL PASO COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 59,807,730	\$ 59,807,730	\$ 59,920,093	\$ 112,363
Sales taxes	121,038,073	121,038,073	101,557,566	(19,480,507)
Intergovernmental	91,856,374	149,629,554	69,061,795	(80,567,759)
Fees and fines	577,500	577,500	428,102	(149,398)
Licenses and permits	1,628,500	1,628,500	1,784,161	155,661
Charges for services	28,443,500	29,123,500	28,375,380	(748,120)
Investment earnings	1,025,000	1,025,000	5,292,132	4,267,132
Contributions	13,054,050	13,345,954	11,832,359	(1,513,595)
Miscellaneous	2,118,000	2,118,000	2,077,069	(40,931)
Total revenues	<u>319,548,727</u>	<u>378,293,811</u>	<u>280,328,657</u>	<u>(97,965,154)</u>
EXPENDITURES				
General Government				
Administration	4,985,153	3,524,724	3,288,598	236,126
County Assessor	4,248,132	4,302,261	4,205,587	96,674
County Attorney	1,595,743	1,601,269	1,409,888	191,381
County Clerk and Recorder	12,450,837	13,380,039	12,668,403	711,636
County Surveyor	11,380	12,115	12,115	-
County Treasurer	1,401,089	1,404,919	1,358,605	46,314
Economic Development	17,452,624	22,865,193	20,584,873	2,280,320
Engineering	6,000,246	5,210,960	4,567,925	643,035
Employment and Risk Management	2,448,757	2,585,142	2,448,664	136,478
Facilities Management	10,179,407	13,331,600	10,629,777	2,701,823
Financial Services	73,014,656	106,426,666	9,805,022	96,621,644
Fleet Management	4,762,973	4,238,916	4,238,915	1
Information Technology	13,986,252	16,759,138	15,412,521	1,346,617
Planning and Community Development	3,401,160	3,426,897	3,047,563	379,334
Public Information Office	1,173,861	1,649,516	997,049	652,467
Retirement Administration	11,275,591	11,415,438	11,331,101	84,337
Security	2,864,354	2,864,354	2,167,102	697,252
Total General Government	<u>171,252,215</u>	<u>214,999,147</u>	<u>108,173,708</u>	<u>106,825,439</u>
Public Safety				
Public Trustee	-	1,686	-	1,686
Public Works	-	7,431,081	7,431,081	-
Coroner	3,343,388	3,593,412	3,590,341	3,071
County Sheriff	91,771,407	102,108,464	93,228,363	8,880,101
District Attorney Office	18,016,169	19,304,858	18,656,652	648,206
Justice Services	11,332,552	11,604,233	11,180,697	423,536
Total Public Safety	<u>124,463,516</u>	<u>144,043,734</u>	<u>134,087,134</u>	<u>9,956,600</u>
Health and Welfare				
Environmental Services	406,327	407,498	313,870	93,628
Health Administration	5,027,058	5,066,083	5,066,083	-
Pikes Peak Workforce Center	7,415,874	11,266,162	11,266,161	1
Total Health and Welfare	<u>12,849,259</u>	<u>16,739,743</u>	<u>16,646,114</u>	<u>93,629</u>
Culture and Recreation				
Parks	3,831,384	4,230,835	3,206,989	1,023,846
Total Culture and Recreation	<u>3,831,384</u>	<u>4,230,835</u>	<u>3,206,989</u>	<u>1,023,846</u>

EL PASO COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Auxiliary services				
Veterans Services	634,083	667,421	601,348	66,073
CSU Extension Service	293,744	293,744	276,761	16,983
Total Auxiliary services	927,827	961,165	878,109	83,056
Capital outlay	7,093,246	27,624,514	13,305,110	14,319,404
Total expenditures	320,417,447	408,599,138	276,297,164	132,301,974
Excess (deficiency) of revenues over (under) expenditures	(868,720)	(30,305,327)	4,031,493	34,336,820
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	175,000	267,982	335,336	67,354
Total other financing sources (uses)	175,000	267,982	335,336	67,354
Net change in fund balances	<u>\$ (693,720)</u>	<u>\$ (30,037,345)</u>	<u>\$ 4,366,829</u>	<u>\$ 34,404,174</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 3,204,559	\$ 3,204,559	\$ 3,110,790	\$ (93,769)
Sales taxes	12,707,110	12,707,110	12,707,112	2
Specific ownership taxes	7,398,487	7,398,487	7,994,714	596,227
Highway user taxes	13,864,226	13,864,226	13,652,563	(211,663)
Intergovernmental	814,000	16,652,368	2,897,359	(13,755,009)
Charges for services	750,000	750,000	696,455	(53,545)
Contributions	-	-	50,000	50,000
Miscellaneous	-	-	6,707	6,707
Total revenues	<u>38,738,382</u>	<u>54,576,750</u>	<u>41,115,700</u>	<u>(13,461,050)</u>
EXPENDITURES				
Administration	38,900,550	69,865,151	35,579,387	34,285,764
Capital outlay	1,338,608	2,575,383	106,322	2,469,061
Total expenditures	<u>40,239,158</u>	<u>72,440,534</u>	<u>35,685,709</u>	<u>36,754,825</u>
Net change in fund balances	<u>\$ (1,500,776)</u>	<u>\$ (17,863,784)</u>	<u>\$ 5,429,991</u>	<u>\$ 23,293,775</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
HUMAN SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
REVENUES				
Sales taxes	\$ 19,273,937	\$ 19,273,937	\$ 19,273,937	\$ -
Intergovernmental	61,600,082	66,425,003	66,663,926	238,923
Contributions	-	-	100	100
Miscellaneous	-	-	412	412
	<u>80,874,019</u>	<u>85,698,940</u>	<u>85,938,375</u>	<u>239,435</u>
EXPENDITURES				
Child welfare block grant	42,751,100	47,331,125	47,318,102	13,023
Child care block grant	4,299,500	3,329,887	3,321,791	8,096
Child Support Enforcement	4,849,000	3,784,580	3,784,570	10
Miscellaneous federal grants	1,399,710	3,064,315	3,063,903	412
Local County funding	2,750	28,425	27,794	631
County administration block grant	17,192,218	18,655,587	18,600,075	55,512
Temporary aid to needy families	10,356,700	9,481,980	9,459,814	22,166
	<u>80,850,978</u>	<u>85,675,899</u>	<u>85,576,049</u>	<u>99,850</u>
Net change in fund balances	<u>\$ 23,041</u>	<u>\$ 23,041</u>	<u>\$ 362,326</u>	<u>\$ 339,285</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 BUDGET-TO-GAAP RECONCILIATION
 FOR THE YEAR ENDED DECEMBER 31, 2022

Explanation of Differences Between Budgetary Inflows
 and Outflows and GAAP Revenues and Expenditures

	General Fund	Road & Bridge	Human Services
Sources/inflows of resources			
Total revenues and other financing sources - budgetary basis in fund balances	\$ 280,663,993	\$ 41,115,700	\$ 85,938,375
Differences - budget to GAAP			
Interest earned on investments	(1,907,593)	-	-
Accrued revenues	(22,118)	-	88,940
Lease revenue	15,156		
Lease financings	237,395	-	42,059
Total revenues as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	278,986,833	41,115,700	86,069,374
Uses/outflows of resources			
Total expenditures and other financing uses - budgetary basis in fund balances	276,297,164	35,685,709	85,576,049
Differences - budget to GAAP			
Accrued wages	178,394	49,425	113,835
Inventory adjustments	200,075	(30,618)	-
Prepaid expense	(279)	-	-
Capital outlay	444,388	-	42,059
Lease payments	(207,265)	-	-
Total expenses as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	\$ 276,912,477	\$ 35,704,516	\$ 85,731,943

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
SCHEDULE OF THE COUNTY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
LAST 9 FISCAL YEARS

El Paso County Governmental Activities

	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion (percentage) of the collective net pension liability	78.75%	79.05%	79.54%	79.31%	79.84%	80.13%	80.73%	80.21%	80.23%
County's proportionate share of the collective pension liability	\$ 219,519,206	\$ 157,376,951	\$ 484,190,364	\$ 297,462,951	\$ 316,041,467	\$ 119,141,982	\$ 130,040,090	\$ 124,740,902	\$ 110,118,016
Covered payroll	\$ 146,751,315	\$ 139,111,630	\$ 141,289,566	\$ 127,990,363	\$ 122,901,005	\$ 119,604,078	\$ 113,987,927	\$ 106,668,864	\$ 103,784,288
County's proportionate share of the net pension liability as a percentage of its covered payroll	149.59%	113.13%	342.69%	232.41%	257.15%	99.61%	114.08%	116.94%	96.47%
Plan fiduciary net pension as a percentage of the total pension liability	60.70%	71.17%	41.42%	51.73%	47.66%	72.07%	68.22%	67.55%	72.66%

Business-type Activities Non-Major
Enterprise Funds - Household Hazardous
Waste

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund's proportion (percentage) of the collective net pension liability	0.16%	0.17%	0.17%	0.17%	0.18%	0.18%	0.19%	0.17%	0.17%
Fund's proportionate share of the collective pension liability	\$ 479,432	\$ 349,280	\$ 1,054,023	\$ 661,616	\$ 702,259	\$ 265,663	\$ 302,885	\$ 271,217	\$ 217,681
Covered payroll	\$ 308,014	\$ 299,985	\$ 297,339	\$ 279,994	\$ 272,843	\$ 266,696	\$ 265,932	\$ 231,923	\$ 207,975
Fund's proportionate share of the net pension liability as a percentage of its covered payroll	155.65%	116.43%	354.49%	236.30%	257.39%	99.61%	113.90%	116.94%	104.67%
Plan fiduciary net pension as a percentage of the total pension liability	60.70%	71.17%	41.42%	51.73%	47.66%	72.07%	68.22%	67.55%	72.66%

See the accompanying independent auditors' report.

The County implemented GASB Statement No. 68 in fiscal year 2015. Information for years prior to fiscal year 2014 is unavailable. Future years information will be displayed up to ten years as information becomes available.

EL PASO COUNTY, COLORADO
SCHEDULE OF THE COUNTY'S
PENSION CONTRIBUTIONS AND RELATED RATIOS
LAST 10 FISCAL YEARS

El Paso County Governmental Activities

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contributions	\$ 15,000,299	\$ 11,129,208	\$ 11,319,364	\$ 10,242,406	\$ 9,832,182	\$ 9,568,436	\$ 9,134,127	\$ 8,533,522	\$ 8,283,907	\$ 7,096,878
Contributions in relation to the contractually required contribution	\$ 15,000,299	\$ 11,129,208	\$ 11,319,364	\$ 10,242,406	\$ 9,832,182	\$ 9,568,436	\$ 9,134,127	\$ 8,533,522	\$ 8,283,907	\$ 7,096,878
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered payroll	\$ 146,751,315	\$ 139,111,630	\$ 141,289,566	\$ 127,990,363	\$ 122,901,005	\$ 119,604,078	\$ 113,987,927	\$ 106,668,864	\$ 103,784,288	\$ 94,636,264
Contribution as a percentage of covered payroll	10.2%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	7.5%

Business-type Activities Non-Major Enterprise Funds - Household Hazardous Waste

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contributions	\$ 31,417	\$ 23,999	\$ 23,788	\$ 22,407	\$ 21,828	\$ 21,336	\$ 21,275	\$ 18,554	\$ 16,598	\$ 15,289
Contributions in relation to the contractually required contribution	\$ 31,417	\$ 23,999	\$ 23,788	\$ 22,407	\$ 21,828	\$ 21,336	\$ 21,275	\$ 18,554	\$ 16,598	\$ 15,289
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered payroll	\$ 308,014	\$ 299,985	\$ 297,339	\$ 279,994	\$ 272,843	\$ 266,696	\$ 265,932	\$ 231,923	\$ 207,975	\$ 203,847
Contribution as a percentage of covered payroll	10.2%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	7.5%

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
SCHEDULE OF CHANGES IN THE PLAN'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 5 FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service cost	\$ 6,752,755	\$ 9,664,427	\$ 5,854,631	\$ 5,463,925	\$ 6,280,813
Interest	4,437,810	2,968,723	4,310,699	5,377,281	3,940,839
Differences between expected and actual experience	(53,644,182)	(4,780,785)	(403,563)	(6,034,443)	(8,292,029)
Changes of assumption or other inputs	3,125,297	39,544,093	9,590,204	(12,242,253)	60,918,477
Changes of benefit terms	-	-	-	-	(34,694,363)
Employer contributions	<u>(4,339,603)</u>	<u>(4,852,998)</u>	<u>(4,586,955)</u>	<u>(2,878,618)</u>	<u>(2,710,563)</u>
Net change in total OPEB liability	\$ (43,667,923)	\$ 42,543,460	\$ 14,765,016	\$ (10,314,108)	\$ 25,443,174
Total OPEB liability - beginning	\$ 196,363,290	\$ 153,819,830	\$ 139,054,814	\$ 149,368,922	\$ 123,925,748
Total OPEB liability - ending	\$ 152,695,367	\$ 196,363,290	\$ 153,819,830	\$ 139,054,814	\$ 149,368,922
Covered-employee payroll	\$ 180,658,284	\$ 167,189,952	\$ 163,112,148	\$ 156,806,754	\$ 151,504,110
Total OPEB liability as a percentage of covered-employee payroll	84.5%	117.4%	94.3%	88.7%	98.6%

Notes to schedule:

Major assumptions

Discount rate	2.26%	1.93%	3.10%	3.60%	3.18%
Medical trend	5.91%	5.80%	5.80%	6.20%	6.20%

The amounts presented for each fiscal year were determined as of December 31.

Historical information is required only for measurement periods for which GASB 75 is applicable.

Future years information will be displayed up to ten years as information becomes available.

The amounts presented are for The Plan and are not representative of the primary government's proportionate share. The primary government's proportionate share is 88.14% for 2022.

See the accompanying independent auditor's report.

EL PASO COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2022

1. Notes to the Budgetary Information

Budgets are adopted on a basis consistent with US generally accepted accounting principles (GAAP) for all government funds with a few minor exceptions. These exceptions are reconciled on the Budget to GAAP reconciliation schedule on the previous page. The Proprietary funds and Falcon Vista, adopt budgets using the modified accrual basis of accounting, which is not US GAAP for those fund types. Annual appropriated budgets are adopted for all governmental funds, proprietary funds, Local Improvement Districts, Public Improvement District #1, Public Improvement District #2, Public Improvement District #3, Pioneer Village Roads Improvement District and Stratmoor Valley Public Improvement District. All annual appropriations lapse at fiscal year end. Budgets are not presented for the Public Trustee Custodial Fund or the other custodial funds because these are funds collected and held on behalf of others. In addition, budget is not presented for the Pension Trust because these funds are also collected on behalf of others and the Trust issues separately stated financial statements.

Appropriations in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. While appropriations lapse as of the end of the fiscal year, the succeeding year's budget ordinance specifically provides for the re-appropriation of year-end encumbrances. Encumbrances outstanding as of December 31, 2022 do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

The County's managers may make transfers of appropriations within a fund. Transfers of appropriations between funds require the approval of the Board of County Commissioners. The legal level of budgetary control is the fund level.

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Public hearings are conducted by the County to obtain taxpayer comments.
- B. Prior to December 31, the budget is legally enacted through passage of an appropriation resolution.
- C. Any revisions that alter the total expenditures of any fund must be approved by the County Commissioners by passage of a resolution.
- D. The Road and Bridge Fund budgets expenditures using the natural classifications. Therefore, a difference arises between the fund financial statements reflecting expenditures under US GAAP, under which salary

EL PASO COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2022

expenditures may be part of capital outlay expenditures, and the budget to actual schedules reflecting expenditures in their natural classifications.

- E. No fund had excesses of expenditures over appropriations for the year ended December 31, 2022.

2. Notes to Postemployment Benefits Other than Pension (OPEB) schedule

No assets have been accumulated in a trust that meets criteria in paragraph 4 of Statement 75.

Changes of assumptions. Changes of assumptions and other inputs for 2022 reflect the effects of changes in several factors. Discount rate increased from 1.93% to 2.26%. Participation rates increased based on study of last four years' participation. Medical trend updated based on recent industry study.



**OTHER SUPPLEMENTARY
INFORMATION**

Non-Major Special Revenue Fund
Schedules of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual

EL PASO COUNTY, COLORADO
 CONSERVATION TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 1,406,525	\$ 1,406,525	\$ 1,923,514	\$ 516,989
Investment earnings	-	-	22,291	22,291
Total revenues	<u>1,406,525</u>	<u>1,406,525</u>	<u>1,945,805</u>	<u>539,280</u>
EXPENDITURES				
Culture and recreation	1,406,525	1,602,249	1,579,262	22,987
Capital outlay	-	150,000	-	150,000
Total expenditures	<u>1,406,525</u>	<u>1,752,249</u>	<u>1,579,262</u>	<u>172,987</u>
Change in fund balances	<u>\$ -</u>	<u>\$ (345,724)</u>	<u>\$ 366,543</u>	<u>\$ 712,267</u>

See the accompanying independent auditors' report.

Other Major Governmental Funds

Capital Projects Fund Description

CAPITAL PROJECTS FUND

Accounts for the construction, improvement and/or purchase of public facilities, including, land, buildings, and furnishings. Financing is provided by property taxes and financed purchase arrangements.



EL PASO COUNTY, COLORADO
 CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ -	\$ -	\$ 4	\$ 4
Sales taxes	10,672,750	10,672,750	10,672,750	-
Charges for services	-	-	3,329,694	3,329,694
Total revenues	<u>10,672,750</u>	<u>10,672,750</u>	<u>14,002,448</u>	<u>3,329,698</u>
EXPENDITURES				
Administration	20,000	20,000	17,440	2,560
Principal	9,727,415	10,455,174	10,455,174	-
Interest and other charges	4,397,919	3,670,160	3,669,956	204
Capital outlay	-	135,159	-	135,159
Total expenditures	<u>14,145,334</u>	<u>14,280,493</u>	<u>14,142,570</u>	<u>137,923</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,472,584)</u>	<u>(3,607,743)</u>	<u>(140,122)</u>	<u>3,467,621</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from capital lease	1,207,250	1,207,250	-	(1,207,250)
Transfers	2,265,334	2,265,334	-	(2,265,334)
Total other financing sources (uses)	<u>3,472,584</u>	<u>3,472,584</u>	<u>-</u>	<u>(3,472,584)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (135,159)</u>	<u>\$ (140,122)</u>	<u>\$ (4,963)</u>

See the accompanying independent auditors' report.

Proprietary Funds

Enterprise Funds Descriptions

These funds account for the programs and expenditures for which a fee is charged to external users for goods and services.

HOUSEHOLD HAZARDOUS WASTE

The Household Hazardous Waste Fund has been established by the Board of County Commissioners to collect tipping fees at privately owned landfills within the County. The funds will be appropriated to pay for operational service information and equipment needed for solid waste disposal sites within the County.

Internal Service Funds Descriptions

Internal service funds are usually to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

SELF-INSURANCE FUND

El Paso is essentially self-insured. The Self-Insurance Fund was established to account for the accumulation and allocation of costs associated with insurance claims and administration costs.

EL PASO COUNTY, COLORADO
HOUSEHOLD HAZARDOUS WASTE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Charges for services	\$ 1,270,000	\$ 1,270,000	\$ 1,348,834	\$ 78,834
Total revenues	<u>1,270,000</u>	<u>1,270,000</u>	<u>1,348,834</u>	<u>78,834</u>
OPERATING EXPENSES				
Operating expenses	-	22,000	21,825	175
Insurance premiums	13,164	13,164	14,433	(1,269)
Administration and operations	<u>1,258,836</u>	<u>1,436,836</u>	<u>1,243,112</u>	<u>193,724</u>
Total expenditures	<u>1,272,000</u>	<u>1,472,000</u>	<u>1,279,370</u>	<u>192,630</u>
Operating income (loss)	<u>(2,000)</u>	<u>(202,000)</u>	<u>69,464</u>	<u>271,464</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	<u>2,000</u>	<u>2,000</u>	<u>17,883</u>	<u>15,883</u>
Total nonoperating revenues (expenses)	<u>2,000</u>	<u>2,000</u>	<u>17,883</u>	<u>15,883</u>
Change in net position	<u>\$ -</u>	<u>\$ (200,000)</u>	<u>\$ 87,347</u>	<u>\$ 287,347</u>

See the accompanying independent auditor's report.

EL PASO COUNTY, COLORADO
 SELF INSURANCE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Charges for services	\$ 27,942,983	\$ 27,942,983	\$ 30,418,045	\$ 2,475,062
Total revenues	<u>27,942,983</u>	<u>27,942,983</u>	<u>30,418,045</u>	<u>2,475,062</u>
OPERATING EXPENSES				
Insurance premiums	6,217,625	6,317,625	6,306,769	10,856
Claim settlements	42,060,441	41,165,441	39,403,852	1,761,589
Administration and operations	<u>5,966,852</u>	<u>6,823,995</u>	<u>6,801,871</u>	<u>22,124</u>
Total expenditures	<u>54,244,918</u>	<u>54,307,061</u>	<u>52,512,492</u>	<u>1,794,569</u>
Operating income (loss)	<u>(26,301,935)</u>	<u>(26,364,078)</u>	<u>(22,094,447)</u>	<u>4,269,631</u>
NONOPERATING REVENUES (EXPENSES)				
Sales tax	26,748,461	26,748,461	26,748,460	(1)
Miscellaneous	85,000	85,000	28,728	(56,272)
Insurance recoveries	<u>-</u>	<u>-</u>	<u>302,357</u>	<u>302,357</u>
Total nonoperating revenues (expenses)	<u>26,833,461</u>	<u>26,833,461</u>	<u>27,079,545</u>	<u>246,084</u>
Change in net position	<u>\$ 531,526</u>	<u>\$ 469,383</u>	<u>\$ 4,985,098</u>	<u>\$ 4,515,715</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 BUDGET-TO-GAAP RECONCILIATION
 FOR THE YEAR ENDED DECEMBER 31, 2022

Explanation of Differences Between Budgetary Inflows
 and Outflows and GAAP Revenues and Expenditures

	Capital Projects	Conservation Trust Fund	Household Hazardous Waste	Self- Insurance Fund
Sources/inflows of resources				
Total revenues and other financing sources - budgetary basis in fund balances	\$ 14,002,448	\$ 1,945,805	\$ 1,366,717	\$ 57,497,590
Differences - budget to GAAP				
Interest earned on investments	4,876	-	-	-
Total revenues as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	<u>14,007,324</u>	<u>1,945,805</u>	<u>1,366,717</u>	<u>57,497,590</u>
Uses/outflows of resources				
Total expenditures and other financing uses - budgetary basis in fund balances	14,142,570	1,579,262	1,279,370	52,512,492
Differences - budget to GAAP				
Donation of assets to governmental fund	-	-	4,500	-
Certificates of Participation refunding costs	153	-	-	-
Lease principal payments			(22,309)	(2,444)
Depreciation/amortization expense	-	-	51,690	8,713
Accrued wages	-	4,039	851	-
OPEB expense			(1,716)	
Prepaid expense	-	-	(86)	-
Health claims incurred	-	-	-	937,283
Total expenses as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	<u>\$ 14,142,723</u>	<u>\$ 1,583,301</u>	<u>\$ 1,312,300</u>	<u>\$ 53,456,044</u>

See the accompanying independent auditors' report.

Fiduciary Funds

Custodial Funds Descriptions

Custodial funds are used to account for assets held by the government for individuals, private organizations, other governments, and/or other funds.

TREASURERS ESCROW FUND

Accounts for the receipt and disbursement of all revenues received by the Treasurer for the County and all other taxing entities in the County, as well as the receipt, investment, and disbursement of all other revenues received by the County.

CLERK & RECORDER - ESCROW FUND

Account for the receipt and disbursement of revenues received by the Clerk and Recorder for individuals organizations, and other governments.

CLERK & RECORDER - REFUNDS

Account for the receipt and disbursement of revenues received by the Clerk and Recorder for refunds of transactions.

PUBLIC TRUSTEE FUND

This fund was established to account for expenditures for the Public Trustee's Office. The Public Trustee is appointed by the Governor of Colorado for a four-year term. This office administers foreclosures including issuance of Public Trustee deeds, cure of default and lien redemptions.

FALCON VISTA ACQUISITION LID

Falcon Vista Acquisition bonds were issued to finance acquisition, construction and installation of certain public improvements within the Falcon Vista subdivision.

PUBLIC IMPROVEMENT DISTRICTS

Public Improvement Districts account for the receipt and disbursement of revenues derived from mill levies and revenues from road impact fees.

SHERIFF FUNDS

Accounts for funds collected for and disbursed from the Inmate Trust Fund and the Civil Trust Fund.

FAIRGROUNDS FUND

The County Fair fund is held by the Treasurer's Office for the revenue and disbursement of funds for the County Fair Corp that operates the annual County Fair.

ARTERIAL ROADWAY BRIDGE FUND

The Bridge Fund is used to account for funds collected from developers, held as contractual collateral, and reimbursement to developers upon bridge projects completion.

STORM DRAINAGE BASIN FUND

The Drainage Fund is used to account for funds collected from developers, held as contractual collateral, and reimbursement to developers upon drainage projects completion.

THIRD PARTY FUNDS

The Third Party Fund is used to account for funds collected from developers, held as contractual collateral, and reimbursement to developers upon land improvements completion.

SCHOOLS FEES FUND

The Schools Trust Fund is used to account for resources from developers of new subdivisions and the distribution of these resources to local school districts.

PROPERTY TAXES OTHER GOVERNMENT

Property Taxes Other Government Fund is a group of accounts held by the Treasurer's Office for distribution to other governments for property tax collections.

EL PASO COUNTY, COLORADO
 CUSTODIAL FUNDS
 COMBINING STATEMENT OF NET POSITION
 DECEMBER 31, 2022

	Treasurers Escrow	Clerk & Recorder - Escrow	Clerk & Recorder - Refunds	Public Trustee
ASSETS				
Cash and cash equivalents	\$ 16,900,053	\$ 804,579	\$ 3,622	\$ 1,189,724
Other assets	-	-	-	-
Investments accounts	-	-	-	-
Total assets	16,900,053	804,579	3,622	1,189,724
LIABILITIES				
Accounts payable and accrued liabilities	-	52,146	-	34,291
Due to other governments	12,234,381	-	-	-
Escrow deposits held by Trustee	970,073	425,950	-	-
Total liabilities	13,204,454	478,096	-	34,291
NET POSITION				
Individuals, organization, and other governments	3,695,599	326,483	3,622	1,155,433
Total net position	\$ 3,695,599	\$ 326,483	\$ 3,622	\$ 1,155,433

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 CUSTODIAL FUNDS
 COMBINING STATEMENT OF NET POSITION
 DECEMBER 31, 2022

Falcon Vista	Public Improvement District 1	Public Improvement District 2	Public Improvement District 3	Pioneer Village Roads Improvement District	Stratmoor Valley Streetlight Public Improvement District
\$ 45,143	\$ -	\$ -	\$ -	\$ -	-
-	50,598	-	-	-	-
-	9,626,188	101,059	8,709	4,151	163,945
<u>45,143</u>	<u>9,676,786</u>	<u>101,059</u>	<u>8,709</u>	<u>4,151</u>	<u>163,945</u>
-	29,766	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	29,766	-	-	-	-
<u>45,143</u>	<u>9,647,020</u>	<u>101,059</u>	<u>8,709</u>	<u>4,151</u>	<u>163,945</u>
<u>\$ 45,143</u>	<u>\$ 9,647,020</u>	<u>\$ 101,059</u>	<u>\$ 8,709</u>	<u>\$ 4,151</u>	<u>\$ 163,945</u>

(Continued)

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2022

	<u>Inmate Account</u>	<u>Civil Account</u>	<u>County Fair</u>	<u>Bridge Fund</u>
ASSETS				
Cash and cash equivalents	\$ 400,356	\$ 76,620	\$ 79,435	\$ -
Other assets	46,421	109,069	-	-
Investments accounts	-	-	-	3,322,919
Total assets	<u>446,777</u>	<u>185,689</u>	<u>79,435</u>	<u>3,322,919</u>
LIABILITIES				
Accounts payable and accrued liabilities	-	-	-	-
Due to other governments	-	-	-	-
Escrow deposits held by Trustee	<u>446,777</u>	<u>185,689</u>	-	-
Total liabilities	<u>446,777</u>	<u>185,689</u>	-	-
NET POSITION				
Individuals, organization, and other governments	-	-	<u>79,435</u>	<u>3,322,919</u>
Total net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,435</u>	<u>\$ 3,322,919</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 CUSTODIAL FUNDS
 COMBINING STATEMENT OF NET POSITION
 DECEMBER 31, 2022

Drainage Fund	Third Party Trust	School Fees Fund	Taxes Other Governments	Total Custodial Funds
\$ -	\$ -	\$ 334,285	\$ 12,127,044	\$ 31,960,861
-	-	-	553,057	759,145
<u>13,107,474</u>	<u>7,822,866</u>	<u>-</u>	<u>-</u>	<u>34,157,311</u>
<u>13,107,474</u>	<u>7,822,866</u>	<u>334,285</u>	<u>12,680,101</u>	<u>66,877,317</u>
-	-	-	-	116,203
-	-	-	12,680,101	24,914,482
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,028,489</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>12,680,101</u>	<u>27,059,174</u>
<u>13,107,474</u>	<u>7,822,866</u>	<u>334,285</u>	<u>-</u>	<u>39,818,143</u>
<u>\$ 13,107,474</u>	<u>\$ 7,822,866</u>	<u>\$ 334,285</u>	<u>\$ -</u>	<u>\$ 39,818,143</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022

	Treasurers Escrow	Clerk & Recorder - Escrow	Clerk & Recorder - Refunds	Public Trustee
ADDITIONS				
Tax collections for other governments	\$ -	\$ -	\$ -	\$ -
Held for others	335,615,197	8,271,959	645,682	19,759,247
Fees held for other governments	-	-	-	-
Interest on investments	-	-	-	-
Total additions	<u>335,615,197</u>	<u>8,271,959</u>	<u>645,682</u>	<u>19,759,247</u>
DEDUCTIONS				
Administrative expenses	-	-	-	-
Payments to other governments	333,342,304	-	-	-
Payments to outside agencies	-	8,126,373	-	18,625,994
Payments to individuals	-	-	642,591	-
Total deductions	<u>333,342,304</u>	<u>8,126,373</u>	<u>642,591</u>	<u>18,625,994</u>
Net increase (decrease) in fiduciary net position	2,272,893	145,586	3,091	1,133,253
Net position - January 1	<u>1,422,706</u>	<u>180,897</u>	<u>531</u>	<u>22,180</u>
Net position - December 31	<u><u>\$ 3,695,599</u></u>	<u><u>\$ 326,483</u></u>	<u><u>\$ 3,622</u></u>	<u><u>\$ 1,155,433</u></u>

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022

Falcon Vista	Public Improvement District 1	Public Improvement District 2	Public Improvement District 3	Pioneer Village Roads Improvement District	Stratmoor Valley Streetlight Public Improvement District
\$ 74,357	\$ -	\$ 1,388,845	\$ 96,441	\$ 55,398	\$ 43,436
-	-	-	-	-	-
-	4,947,957	-	-	-	-
1,370	145,774	5,915	442	452	2,801
<u>75,727</u>	<u>5,093,731</u>	<u>1,394,760</u>	<u>96,883</u>	<u>55,850</u>	<u>46,237</u>
1,555	-	18,871	1,311	753	590
-	-	-	-	-	8,686
83,198	29,766	1,400,000	100,000	58,000	-
-	-	-	-	-	-
<u>84,753</u>	<u>29,766</u>	<u>1,418,871</u>	<u>101,311</u>	<u>58,753</u>	<u>9,276</u>
(9,026)	5,063,965	(24,111)	(4,428)	(2,903)	36,961
54,169	4,583,055	125,170	13,137	7,054	126,984
<u>\$ 45,143</u>	<u>\$ 9,647,020</u>	<u>\$ 101,059</u>	<u>\$ 8,709</u>	<u>\$ 4,151</u>	<u>\$ 163,945</u>

(continued)

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022

	Inmate Account	Civil Account	County Fair	Bridge Fund
ADDITIONS				
Tax collections for other governments	\$ -	\$ -	\$ -	\$ -
Held for others	5,449,545	1,311,198	136,669	903,346
Fees held for other governments	-	-	-	-
Interest on investments	-	-	-	-
Total additions	<u>5,449,545</u>	<u>1,311,198</u>	<u>136,669</u>	<u>903,346</u>
DEDUCTIONS				
Administrative expenses	-	-	-	-
Payments to other governments	-	-	-	-
Payments to outside agencies	-	-	63,623	16,428
Payments to individuals	5,449,545	1,311,198	-	-
Total deductions	<u>5,449,545</u>	<u>1,311,198</u>	<u>63,623</u>	<u>16,428</u>
Net increase (decrease) in fiduciary net position	-	-	73,046	886,918
Net position - January 1	-	-	6,389	2,436,001
Net position - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79,435</u>	<u>\$ 3,322,919</u>

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022

Drainage Fund	Third Party Trust	School Fees Fund	Taxes Other Governments	Total Custodial Funds
\$ -	\$ -	\$ -	\$ 1,085,196,586	\$ 1,086,855,063
2,778,236	6,743,463	-	-	381,614,542
-	-	276,570	-	5,224,527
-	-	-	-	156,754
<u>2,778,236</u>	<u>6,743,463</u>	<u>276,570</u>	<u>1,085,196,586</u>	<u>1,473,850,886</u>
-	-	-	3,670,132	3,693,212
-	-	-	1,081,526,454	1,414,877,444
2,028,374	1,397,928	332,920	-	32,262,604
-	-	-	-	7,403,334
<u>2,028,374</u>	<u>1,397,928</u>	<u>332,920</u>	<u>1,085,196,586</u>	<u>1,458,236,594</u>
749,862	5,345,535	(56,350)	-	15,614,292
12,357,612	2,477,331	390,635	-	24,203,851
<u>\$ 13,107,474</u>	<u>\$ 7,822,866</u>	<u>\$ 334,285</u>	<u>\$ -</u>	<u>\$ 39,818,143</u>

(continued)

EL PASO COUNTY, COLORADO
 FALCON VISTA
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 73,000	\$ 82,753	\$ 74,357	\$ (8,396)
Interest on investments	2,000	2,000	1,370	(630)
TOTAL ADDITIONS	<u>75,000</u>	<u>84,753</u>	<u>75,727</u>	<u>(9,026)</u>
DEDUCTIONS				
Administrative expenses	1,500	1,500	1,555	(55)
Payments to outside agencies	73,500	83,253	83,198	55
TOTAL DEDUCTIONS	<u>75,000</u>	<u>84,753</u>	<u>84,753</u>	<u>-</u>
Change in net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,026)</u>	<u>\$ (9,026)</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 1
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Fees held for other governments	\$ 4,000,000	\$ 4,000,000	\$ 4,947,957	\$ 947,957
Interest on investments	1,000	1,000	145,774	144,774
TOTAL ADDITIONS	<u>4,001,000</u>	<u>4,001,000</u>	<u>5,093,731</u>	<u>1,092,731</u>
DEDUCTIONS				
Payments to outside agencies	<u>5,307,775</u>	<u>5,307,775</u>	<u>29,766</u>	<u>5,278,009</u>
TOTAL DEDUCTIONS	<u>5,307,775</u>	<u>5,307,775</u>	<u>29,766</u>	<u>5,278,009</u>
Change in net position	<u>\$ (1,306,775)</u>	<u>\$ (1,306,775)</u>	<u>\$ 5,063,965</u>	<u>\$ 6,370,740</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 1,396,530	\$ 1,396,530	\$ 1,388,845	\$ (7,685)
Interest on investments	500	500	5,915	5,415
TOTAL ADDITIONS	<u>1,397,030</u>	<u>1,397,030</u>	<u>1,394,760</u>	<u>(2,270)</u>
DEDUCTIONS				
Administrative expenses	20,130	20,130	18,871	1,259
Payments to outside agencies	1,400,000	1,400,000	1,400,000	-
TOTAL DEDUCTIONS	<u>1,420,130</u>	<u>1,420,130</u>	<u>1,418,871</u>	<u>1,259</u>
Change in net position	<u>\$ (23,100)</u>	<u>\$ (23,100)</u>	<u>\$ (24,111)</u>	<u>\$ (1,011)</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 3
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 96,877	\$ 96,877	\$ 96,441	\$ (436)
Interest on investments	100	100	442	342
TOTAL ADDITIONS	<u>96,977</u>	<u>96,977</u>	<u>96,883</u>	<u>(94)</u>
DEDUCTIONS				
Administrative expenses	1,396	1,396	1,311	85
Payments to outside agencies	100,000	100,000	100,000	-
TOTAL DEDUCTIONS	<u>101,396</u>	<u>101,396</u>	<u>101,311</u>	<u>85</u>
Change in net position	<u>\$ (4,419)</u>	<u>\$ (4,419)</u>	<u>\$ (4,428)</u>	<u>\$ (9)</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PIONEER VILLAGE ROADS IMPROVEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 55,471	\$ 55,471	\$ 55,398	\$ (73)
Interest on investments	50	50	452	402
TOTAL ADDITIONS	<u>55,521</u>	<u>55,521</u>	<u>55,850</u>	<u>329</u>
DEDUCTIONS				
Administrative expenses	800	800	753	47
Payments to outside agencies	60,500	60,500	58,000	2,500
TOTAL DEDUCTIONS	<u>61,300</u>	<u>61,300</u>	<u>58,753</u>	<u>2,547</u>
Change in net position	<u>\$ (5,779)</u>	<u>\$ (5,779)</u>	<u>\$ (2,903)</u>	<u>\$ 2,876</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 STRATMOOR VALLEY STREETLIGHT PUBLIC IMPROVEMENT DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 43,597	\$ 43,597	\$ 43,436	\$ (161)
Interest on investments	600	600	2,801	2,201
TOTAL ADDITIONS	<u>44,197</u>	<u>44,197</u>	<u>46,237</u>	<u>2,040</u>
DEDUCTIONS				
Administrative expenses	628	628	590	38
Payments to other governments	43,000	43,000	8,686	34,314
Payments to outside agencies	2,500	2,500	-	2,500
TOTAL DEDUCTIONS	<u>46,128</u>	<u>46,128</u>	<u>9,276</u>	<u>36,852</u>
Change in net position	<u>\$ (1,931)</u>	<u>\$ (1,931)</u>	<u>\$ 36,961</u>	<u>\$ 38,892</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
SCHOOL FEES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Fees held for other governments	\$ 275,000	\$ 275,000	\$ 276,570	\$ 1,570
TOTAL ADDITIONS	<u>275,000</u>	<u>275,000</u>	<u>276,570</u>	<u>1,570</u>
DEDUCTIONS				
Payments to outside agencies	<u>275,000</u>	<u>324,542</u>	<u>332,920</u>	<u>(8,378)</u>
TOTAL DEDUCTIONS	<u>275,000</u>	<u>324,542</u>	<u>332,920</u>	<u>(8,378)</u>
Change in net position	<u>\$ -</u>	<u>\$ (49,542)</u>	<u>\$ (56,350)</u>	<u>\$ (6,808)</u>

See the accompanying independent auditors' report.

MISCELLANEOUS

EL PASO COUNTY, COLORADO
HUMAN SERVICES FUND
SCHEDULE OF EBT AUTHORIZATIONS, WARRANT EXPENDITURES, AND TOTAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2022

Program	A EBT Authorizations	B County Share of EBT Auth.	C Expenditures by Warrant	D EBT plus Warrant Exp	E Total County Expenditures
Old Age Pension	\$ 5,455,246	\$ 6,961	\$ -	\$ 5,455,246	\$ 6,961
LEAP	10,161,506	-	(80,499)	10,081,007	80,499
TANF	28,550,767	2,372,058	(7,087,756)	21,463,011	9,459,814
Administration	36,428,559	3,807,048	(15,128,319)	21,300,240	18,935,366
Child Welfare	94,835,773	10,187,681	(31,497,491)	63,338,282	41,685,172
Core Services	10,403,942	658,510	(4,246,858)	6,157,084	4,905,368
AND	1,949,493	212,406	(522,115)	1,427,378	734,520
IV-D Administration**	-	972,925	(2,811,645)	3,784,571	3,784,571
Child Care	23,355,838	1,775,573	(1,546,219)	21,809,619	3,321,792
Grants Settled in CFMS**	-	161,947	(993,910)	1,155,856	1,155,857
Grants/Other ***	-	-	(1,662,024)	-	1,662,024
Sub-Total	<u>211,141,124</u>	<u>20,155,109</u>	<u>(65,576,836)</u>	<u>155,972,294</u>	<u>85,731,943</u>
Food Assistance	245,339,959	-	-	245,339,959	-
Grand Total	<u>\$ 456,481,083</u>	<u>\$ 20,155,109</u>	<u>\$ (65,576,836)</u>	<u>\$ 401,312,253</u>	<u>\$ 85,731,943</u>
				<u>\$ 412,045,050</u>	<u>\$ 85,731,943</u>

A. EBT Authorizations reflect Human Services payments authorized by El Paso County and paid by Colorado Department of Human Services

B. County Share of EBT Transactions are reported as a reduction of State cash advances to the County

C. Expenditures by warrant reflects cash disbursements from the County

D. EBT Authorizations (A) plus Warrants (C) reflects the total State, Federal and County participation in Human Services programs and recorded on a Cash Basis in the State Financial System (CFMS)

E. Total County Expenditures reflects the net disbursements by warrant (C) plus County Share of EBTs (B) and recorded on a Modified Accrual Basis in the County Financial System

** All Administration expenditures are paid by warrant; therefore, Column (D) and Column (E) on this line are equal.

*** Grants/Other reflect expenditures in the County Financial System Only, and may be noted on CFMS as settled outside CFMS

See the accompanying independent auditors' report.

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

LOCAL HIGHWAY FINANCE REPORT		City or County: El Paso County
This Information From The Records Of El Paso County		YEAR ENDING : December 31, 2022
Prepared By: Phone:		Nikki Simmons 719-520-6461

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)	2,035,350
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,006,475
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	68,144
2. General fund appropriations		b. Snow and ice removal	830,254
3. Other local imposts (from page 2)	24,505,272	c. Other	67,761,737
4. Miscellaneous local receipts (from page 2)	36,904,569	d. Total (a. through c.)	68,660,135
5. Transfers from toll facilities		4. General administration & miscellaneous	846,621
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	72,548,581
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)		a. Interest	
7. Total (1 through 6)	61,409,841	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	14,643,198	2. Notes:	
D. Receipts from Federal Government (from page 2)	1,906,726	a. Interest	
E. Total receipts (A.7 + B + C + D)	77,959,765	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)	72,548,581

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
	28,767,798	77,959,765	72,548,581	34,178,982	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/22

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	3,110,790	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	12,707,112	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	692,656	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	7,994,714	g. Other Misc. Receipts	10,507
6. Total (1. through 5.)	21,394,482	h. Other	36,894,062
c. Total (a. + b.)	24,505,272	i. Total (a. through h.)	36,904,569
	(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	13,652,563	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	30,506
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	798,184	d. Federal Transit Admin	1,783,751
d. Other (Specify) - CDOT Grant	192,451	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	92,469
f. Total (a. through e.)	990,635	g. Total (a. through f.)	1,906,726
4. Total (1. + 2. + 3.f)	14,643,198	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	0
b. Engineering Costs		227,060	227,060
c. Construction:			
(1). New Facilities		130	130
(2). Capacity Improvements	1,783,751		1,783,751
(3). System Preservation		21,930	21,930
(4). System Enhancement & Operation		2,479	2,479
(5). Total Construction (1) + (2) + (3) + (4)	1,783,751	24,539	1,808,290
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	1,783,751	251,599	2,035,350
			(Carry forward to page 1)

Notes and Comments:

III. STATISTICAL SECTION

Statistical Section

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

FINANCIAL TRENDS

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

Net Position by Component
Changes in Net Position
Fund Balances, Governmental Funds
Changes in Fund Balances, Governmental Funds

REVENUE CAPACITY

These schedules contain information to help the reader assess the County's most significant sources of revenue.

Assessed Value and Actual Value of Taxable Property
Direct and Overlapping Property Tax Rates
General Fund Property Tax Levies and Collections
Property Taxes by Fund
Principal Sales Tax Payers
Sales and Use Tax Collections by State Category

DEBT CAPACITY

These schedules contain information to help the reader assess the affordability of the County's current level of debt and the County's ability to issue debt in the future.

Ratios of Outstanding Debt by Type

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.

Demographic and Economic Statistics
Principal Employers

OPERATING INFORMATION

This schedule contains information regarding the number of employees in various job categories and types of assets by function/department.

Full-Time Equivalent County Employees by Function/Program
Operating Indicators by Function/Program
Capital Asset Statistics by Function/Program

FINANCIAL TRENDS



Schedule 1 - Unaudited
El Paso County
Net Position by Component
Last Ten Fiscal Years

	Fiscal Year			
	2022	2021	2020	2019
Governmental activities:				
Net investment in capital assets	\$ 562,910,117	517,170,870	473,660,270	408,750,641
Restricted	46,005,035	68,560,498	72,775,577	45,468,902
Unrestricted	<u>(308,927,529)</u>	<u>(334,692,459)</u>	<u>(352,029,446)</u>	<u>(274,627,471)</u>
Total governmental activities net position	<u>299,987,623</u>	<u>251,038,909</u>	<u>194,406,401</u>	<u>179,592,072</u>
Business-type activities:				
Net investment in capital assets	1,022,098	1,055,978	1,108,500	1,075,438
Unrestricted	421,999	333,702	252,701	389,388
Total business-type activities net position	<u>1,444,097</u>	<u>1,389,680</u>	<u>1,361,201</u>	<u>1,464,826</u>
Primary government:				
Net investment in capital asset	563,932,215	518,226,848	474,768,770	409,826,079
Restricted	46,005,035	68,560,498	72,775,577	45,468,902
Unrestricted	<u>(308,505,530)</u>	<u>(334,358,757)</u>	<u>(351,776,745)</u>	<u>(274,238,083)</u>
Total primary government net position	<u>\$ 301,431,720</u>	<u>\$ 252,428,589</u>	<u>\$ 195,767,602</u>	<u>\$ 181,056,898</u>

Data Source:
Statement of Net Position
El Paso County Financial Statements

2018	2017	2016	2015	2014	2013
\$ 403,907,088	\$ 402,103,483	\$ 393,539,637	\$ 379,277,388	\$ 378,589,179	\$ 378,815,025
39,201,197	50,144,509	34,912,960	34,410,977	32,866,602	23,152,127
(218,705,181)	(213,954,280)	(201,767,248)	(184,587,074)	(78,622,043)	(65,951,812)
<u>224,403,104</u>	<u>238,293,712</u>	<u>226,685,349</u>	<u>229,101,291</u>	<u>332,833,738</u>	<u>336,015,340</u>
1,122,169	1,169,297	1,291,263	1,263,552	1,285,181	1,329,309
407,658	570,022	503,404	460,289	568,953	466,906
<u>1,529,827</u>	<u>1,739,319</u>	<u>1,794,667</u>	<u>1,723,841</u>	<u>1,854,134</u>	<u>1,796,215</u>
405,029,257	403,272,780	394,830,900	380,540,940	379,874,360	380,144,334
39,201,197	50,144,509	34,912,960	34,410,977	32,866,602	23,152,127
(218,297,523)	(213,384,258)	(201,263,844)	(184,126,785)	(78,053,090)	(65,484,906)
<u>\$ 225,932,931</u>	<u>\$ 240,033,031</u>	<u>\$ 228,480,016</u>	<u>\$ 230,825,132</u>	<u>\$ 334,687,872</u>	<u>\$ 337,811,555</u>

**Schedule 2 - Unaudited
El Paso County
Changes in Net Position
Last Ten Fiscal Years**

Expenses	Fiscal Year			
	2022	2021	2020	2019
Governmental activities:				
General government	\$ 111,870,351	\$ 94,956,759	\$ 170,219,719	\$ 96,835,806
Public safety	139,686,070	151,473,257	171,153,396	145,058,123
Public works	56,709,265	48,628,287	50,671,506	42,883,339
Health and welfare	104,950,141	105,727,850	122,273,126	100,639,090
Culture and recreation	5,964,227	5,411,989	6,412,097	10,071,004
Auxiliary services	920,263	879,601	1,048,372	875,557
Outside agencies	-	-	-	-
Interest on long-term debt	2,833,254	3,133,801	5,812,117	5,138,354
Total governmental activities expenses	<u>422,933,571</u>	<u>410,211,544</u>	<u>527,590,333</u>	<u>401,501,273</u>
Business-type activities:				
Waste management	1,307,800	1,328,103	1,481,204	1,430,775
Total business-type activities expenses	<u>1,307,800</u>	<u>1,328,103</u>	<u>1,481,204</u>	<u>1,430,775</u>
Total primary government expenses	<u>424,241,371</u>	<u>411,539,647</u>	<u>529,071,537</u>	<u>402,932,048</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	32,179,576	37,984,519	32,308,902	32,474,954
Public safety	6,299,416	7,698,182	6,271,893	6,932,366
Public works	777,633	1,058,036	738,792	1,837,877
Health and Welfare	89,072	-	-	-
Culture and recreation	2,023,308	2,259,700	1,362,418	1,212,623
Outside agencies	-	-	-	-
Operating grants and contributions	149,051,898	142,076,553	222,571,602	97,636,899
Capital grants and contributions	48,823,129	55,214,335	62,341,385	11,155,593
Total governmental activities program revenues	<u>239,244,032</u>	<u>246,291,325</u>	<u>325,594,992</u>	<u>151,250,312</u>
Business-type activities:				
Charges for services:				
Waste management	1,348,834	1,356,187	1,372,538	1,350,113
Operating grants and contributions	-	-	-	-
Total business-type activities program revenues	<u>1,348,834</u>	<u>1,356,187</u>	<u>1,372,538</u>	<u>1,350,113</u>
Total primary government program revenues	<u>\$ 240,592,866</u>	<u>\$ 247,647,512</u>	<u>\$ 326,967,530</u>	<u>\$ 152,600,425</u>

(Continued)

2018	2017	2016	2015	2014	2013
\$ 85,774,721	\$ 65,281,483	\$ 65,653,733	\$ 69,873,396	\$ 68,213,731	\$ 58,162,963
117,746,035	113,483,626	107,410,027	99,913,246	102,380,666	90,516,659
39,982,986	34,766,473	31,919,113	31,903,334	34,466,675	44,133,430
90,784,589	91,321,790	90,671,586	84,785,987	70,758,066	69,676,163
5,220,898	4,393,346	4,098,894	3,595,595	3,432,589	3,332,306
691,028	702,870	646,005	447,472	568,875	535,323
-	-	-	-	-	5,860,942
5,438,420	6,004,080	7,232,318	7,206,931	7,436,929	7,731,019
<u>345,638,677</u>	<u>315,953,668</u>	<u>307,631,676</u>	<u>297,725,961</u>	<u>287,257,531</u>	<u>279,948,805</u>
1,313,751	1,299,489	1,140,009	1,025,034	998,704	981,058
<u>1,313,751</u>	<u>1,299,489</u>	<u>1,140,009</u>	<u>1,025,034</u>	<u>998,704</u>	<u>981,058</u>
<u>346,952,428</u>	<u>317,253,157</u>	<u>308,771,685</u>	<u>298,750,995</u>	<u>288,256,235</u>	<u>280,929,863</u>
29,096,576	29,520,516	27,436,347	24,992,044	25,107,711	27,369,375
6,323,983	7,231,670	7,218,040	6,857,472	6,008,910	6,736,549
398,882	581,918	858,364	701,000	1,170,633	1,070,430
78,801	211,234	191,302	156,310	156,654	160,391
1,416,163	817,269	638,292	904,825	785,649	908,101
-	-	-	-	-	94,023
96,048,917	87,028,434	90,783,302	81,438,559	84,646,148	70,868,809
20,210,630	18,300,352	23,674,209	15,870,740	14,524,609	9,644,943
<u>153,573,952</u>	<u>143,691,393</u>	<u>150,799,856</u>	<u>130,920,950</u>	<u>132,400,314</u>	<u>116,852,621</u>
1,262,717	1,239,115	1,198,611	1,097,983	1,034,755	957,064
-	2	10,512	14,181	21,635	-
<u>1,262,717</u>	<u>1,239,117</u>	<u>1,209,123</u>	<u>1,112,164</u>	<u>1,056,390</u>	<u>957,064</u>
<u>\$ 154,836,669</u>	<u>\$ 144,930,510</u>	<u>\$ 152,008,979</u>	<u>\$ 132,033,114</u>	<u>\$ 133,456,704</u>	<u>\$ 117,809,685</u>

Schedule 2 – Continued
El Paso County
Changes in Net Position
Last Ten Fiscal Years

Net (Expense) Revenue	Fiscal Year			
	2022	2021	2020	2019
Governmental activities	\$(183,689,539)	\$(163,920,219)	\$(201,995,341)	\$(250,250,961)
Business-type activities	41,034	28,084	(108,666)	(80,662)
Total primary government net expense	<u>(183,648,505)</u>	<u>(163,892,135)</u>	<u>(202,104,007)</u>	<u>(250,331,623)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	63,030,887	60,844,557	54,578,629	53,978,117
Sales taxes	175,762,599	168,581,824	139,900,481	124,081,990
Other taxes	21,647,277	21,303,672	19,277,099	23,768,794
Investment earnings	3,603,581	(72,989)	3,053,461	3,611,028
Gain/loss on sale of capital assets	140,643	570,259	-	-
TABOR limitation	(31,551,234)	(30,674,596)	-	-
Transfers	4,500	-	-	-
Total governmental activities	<u>232,638,253</u>	<u>220,552,727</u>	<u>216,809,670</u>	<u>205,439,929</u>
Business-type activities:				
Investment earnings	17,883	395	5,041	15,661
Transfers	(4,500)	-	-	-
Total business-type activities	<u>13,383</u>	<u>395</u>	<u>5,041</u>	<u>15,661</u>
Total primary government	<u>232,651,636</u>	<u>220,553,122</u>	<u>216,814,711</u>	<u>205,455,590</u>
Change in Net Position				
Governmental activities	48,948,714	56,632,508	14,814,329	(44,811,032)
Business-type activities	54,417	28,479	(103,625)	(65,001)
Total primary government	<u>\$ 49,003,131</u>	<u>\$ 56,660,987</u>	<u>\$ 14,710,704</u>	<u>\$ (44,876,033)</u>

Data Source:
Statement of Activities
El Paso County Financial Statements

* GASB 87 was implemented in 2022. Years 2022 and after are presented in compliance with GASB 87. Information for 2021 and prior is presented as before GASB 87 implementation. Data is not available to restate.

2018	2017	2016	2015	2014	2013
\$ (192,064,725)	\$ (172,262,275)	\$ (156,831,820)	\$ (166,805,011)	\$ (154,857,217)	\$ (163,096,184)
(51,034)	(60,372)	69,114	87,130	57,686	(13,389)
<u>(192,115,759)</u>	<u>(172,322,647)</u>	<u>(156,762,706)</u>	<u>(166,717,881)</u>	<u>(154,799,531)</u>	<u>(163,109,573)</u>
52,159,477	48,852,104	48,046,061	44,606,433	43,584,455	43,587,576
114,433,186	119,995,369	102,160,928	100,147,762	90,841,733	86,971,156
22,693,400	20,473,922	18,710,879	18,003,165	16,929,457	16,212,257
2,120,598	1,104,655	672,452	433,220	319,970	270,118
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>191,406,661</u>	<u>190,426,050</u>	<u>169,590,320</u>	<u>163,190,580</u>	<u>151,675,615</u>	<u>147,041,107</u>
11,946	5,024	1,712	258	233	173
-	-	-	-	-	-
<u>11,946</u>	<u>5,024</u>	<u>1,712</u>	<u>258</u>	<u>233</u>	<u>173</u>
<u>191,418,607</u>	<u>190,431,074</u>	<u>169,592,032</u>	<u>163,190,838</u>	<u>151,675,848</u>	<u>147,041,280</u>
(658,064)	18,163,775	(2,415,942)	(3,614,431)	(3,181,602)	(16,055,077)
(39,088)	(55,348)	70,826	87,388	57,919	(13,216)
<u>\$ (697,152)</u>	<u>\$ 18,108,427</u>	<u>\$ (2,345,116)</u>	<u>\$ (3,527,043)</u>	<u>\$ (3,123,683)</u>	<u>\$ (16,068,293)</u>

**Schedule 3 - Unaudited
El Paso County
Fund Balances, Governmental Funds
Last Ten Fiscal Years**

	Fiscal Year			
	2022	2021	2020	2019
General Fund				
Nonspendable	\$ 2,095,604	\$ 2,191,459	\$ 3,035,752	\$ 2,786,857
Restricted	35,291,760	34,564,211	27,689,464	24,274,087
Committed	2,013,184	2,075,919	2,425,372	3,312,673
Assigned	10,262,565	6,300,117	11,910,746	12,406,810
Unassigned	96,279,159	98,736,210	67,328,757	26,635,890
Total general fund	<u>145,942,272</u>	<u>143,867,916</u>	<u>112,390,091</u>	<u>69,416,317</u>
All Other Governmental Funds				
Nonspendable	2,250,334	2,219,716	1,691,934	1,861,739
Restricted	6,972,005	8,132,156	9,346,229	16,444,869
Committed	21,486,759	18,294,308	2,292,477	5,366,618
Assigned	11,596,947	7,684,145	19,562,840	12,545,007
Unassigned	-	-	-	-
Total all other governmental funds	<u>42,306,045</u>	<u>36,330,325</u>	<u>32,893,480</u>	<u>36,218,233</u>
Total governmental funds	<u>\$ 188,248,317</u>	<u>\$ 180,198,241</u>	<u>\$ 145,283,571</u>	<u>\$ 105,634,550</u>

Data Source:
Statement of Activities
El Paso County Financial Statements

2018	2017	2016	2015	2014	2013
\$ 2,351,015	\$ 2,126,150	\$ 1,786,850	\$ 1,802,453	\$ 1,666,071	\$ 805,176
30,845,641	33,792,193	16,918,398	15,159,318	14,126,448	7,693,246
6,309,637	4,814,696	6,207,230	5,864,367	4,429,589	7,167,737
3,368,046	3,466,811	3,041,630	6,304,446	6,438,541	18,212,599
19,913,237	6,127,000	3,878,328	8,507,501	2,275,218	500,901
<u>62,787,576</u>	<u>50,326,850</u>	<u>31,832,436</u>	<u>37,638,085</u>	<u>28,935,867</u>	<u>34,379,659</u>
1,247,137	1,374,363	1,595,497	1,526,994	1,898,716	2,422,657
14,199,068	22,907,728	17,994,562	19,251,659	18,740,154	15,458,881
5,302,070	3,244,381	3,230,862	3,686,145	338,253	1,096,611
10,986,532	12,043,662	12,237,313	7,697,910	6,864,980	5,160,998
-	-	-	-	-	(35,445)
<u>31,734,807</u>	<u>39,570,134</u>	<u>35,058,234</u>	<u>32,162,708</u>	<u>27,842,103</u>	<u>24,103,702</u>
<u>\$ 94,522,383</u>	<u>\$ 89,896,984</u>	<u>\$ 66,890,670</u>	<u>\$ 69,800,793</u>	<u>\$ 56,777,970</u>	<u>\$ 58,483,361</u>

Schedule 4 - Unaudited
El Paso County
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year			
	2022	2021	2020	2019
Revenues				
Property taxes	\$ 63,030,887	\$ 60,844,557	\$ 54,578,629	\$ 53,978,117
Sales taxes	175,762,599	168,581,824	139,900,481	124,081,990
Other taxes	21,647,277	21,303,672	19,277,099	23,768,794
Intergovernmental	139,232,850	134,237,686	214,005,429	87,396,410
Fees and fines	428,102	600,519	748,294	722,517
Licenses and permits	1,784,161	1,659,706	1,937,380	1,818,350
Charges for services	33,694,243	38,472,204	36,278,929	33,991,594
Investment earnings	3,411,706	(72,989)	3,053,461	3,611,028
Miscellaneous	14,069,655	13,561,617	14,706,834	15,520,548
TABOR limitation	(31,551,234)	(30,674,596)	-	-
Total revenues	<u>421,510,246</u>	<u>408,514,200</u>	<u>484,486,536</u>	<u>344,889,348</u>
Expenditures				
Current				
General government	105,021,391	83,086,014	144,031,510	77,922,184
Public safety	129,636,685	132,734,786	122,992,296	113,070,054
Public works	26,663,942	18,474,390	18,756,078	16,029,401
Health and welfare	102,292,098	98,513,501	100,502,715	87,291,281
Culture and recreation	4,796,577	4,129,406	4,142,311	3,926,958
Outside agencies	-	-	-	-
Auxiliary services	862,638	778,712	770,099	704,060
Debt service:				
Principal	10,802,488	10,048,673	54,996,125	10,611,210
Issuance costs	-	-	304,670	17,000
Interest and other charges	3,750,924	4,080,723	6,417,835	5,682,568
Capital outlay	30,248,217	22,627,451	40,128,374	23,282,497
Total expenditures	<u>414,074,960</u>	<u>374,473,656</u>	<u>493,042,013</u>	<u>338,537,213</u>
Excess of revenues over (under) expenditures	<u>7,435,286</u>	<u>34,040,544</u>	<u>(8,555,477)</u>	<u>6,352,135</u>
Other financing sources (uses)				
Refund of bond issuance costs/COP's	-	-	34,455,000	-
Payment to refunding COP-agent	-	-	-	-
Certificates of participation issued	-	-	-	-
Premium on certificates of participation	-	-	6,912,973	-
Discount on bonds	-	-	-	-
Capital lease financing	-	-	-	4,527,527
Proceeds from sale of capital assets	335,336	874,126	6,836,525	232,505
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Issuance of leases*	279,454	-	-	-
Total other financing sources (uses)	<u>614,790</u>	<u>874,126</u>	<u>48,204,498</u>	<u>4,760,032</u>
Net changes in fund balances	<u>\$ 8,050,076</u>	<u>\$ 34,914,670</u>	<u>\$ 39,649,021</u>	<u>\$ 11,112,167</u>
Debt service as a percentage of noncapital expenditures	3.79%	4.02%	13.56%	5.17%

Data Source: El Paso County Financial Statements

* GASB 87 was implemented in 2022. Years 2022 and after are presented in compliance with GASB 87. Information for 2021 and prior is presented as before GASB 87 implementation. Data is not available to restate.

2018	2017	2016	2015	2014	2013
\$ 52,159,477	\$ 48,852,104	\$ 48,046,061	\$ 44,606,433	\$ 43,584,455	\$ 43,587,576
114,433,186	119,995,369	102,160,928	100,147,762	90,841,733	86,971,156
22,693,400	20,473,922	18,710,879	18,003,165	16,929,457	16,212,257
87,506,370	82,971,106	80,827,146	73,728,259	79,619,263	67,025,567
317,179	542,053	570,957	636,484	586,491	456,956
2,271,233	2,331,200	2,074,273	1,800,512	1,526,229	1,577,421
32,492,896	29,705,737	29,108,076	27,993,683	27,679,991	30,684,504
2,125,307	1,100,023	672,376	433,250	320,925	271,697
13,914,182	14,448,006	17,166,403	13,081,413	10,747,974	10,098,538
-	-	(15,174,442)	-	-	-
<u>327,913,230</u>	<u>320,419,520</u>	<u>284,162,657</u>	<u>280,430,961</u>	<u>271,836,518</u>	<u>256,885,672</u>
70,566,797	62,346,142	60,536,969	57,962,560	48,338,903	48,338,903
104,589,560	101,862,204	95,719,071	89,767,014	97,266,185	81,038,873
13,021,839	14,054,809	11,124,604	13,345,188	11,929,523	16,686,258
84,775,137	83,991,576	81,884,291	76,344,728	71,811,589	66,753,246
4,021,802	3,463,937	3,467,576	3,100,511	3,155,545	2,783,478
-	-	-	-	-	5,860,942
641,598	621,999	580,784	532,362	544,147	491,187
9,542,481	10,358,395	9,369,501	9,017,858	8,177,293	7,915,375
397,116	41,500	553,492	-	-	-
5,373,750	6,410,938	6,986,417	7,594,548	7,874,819	8,104,485
23,520,494	18,522,129	17,595,029	9,930,562	17,179,810	18,443,459
<u>316,450,574</u>	<u>301,673,629</u>	<u>287,817,734</u>	<u>267,595,331</u>	<u>266,277,814</u>	<u>256,416,206</u>
<u>11,462,656</u>	<u>18,745,891</u>	<u>(3,655,077)</u>	<u>12,835,630</u>	<u>5,558,704</u>	<u>469,466</u>
28,380,000	-	23,245,000	-	-	-
(32,881,942)	-	(23,049,162)	-	-	-
-	-	-	-	-	-
3,531,715	-	347,655	-	-	-
-	-	-	-	-	-
-	-	-	-	4,618,769	-
251,995	3,826,775	201,461	187,193	102,804	55,036
-	433,648	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(718,232)</u>	<u>4,260,423</u>	<u>744,954</u>	<u>187,193</u>	<u>4,721,573</u>	<u>55,036</u>
<u>\$ 10,744,424</u>	<u>\$ 23,006,314</u>	<u>\$ (2,910,123)</u>	<u>\$ 13,022,823</u>	<u>\$ 10,280,279</u>	<u>\$ 524,502</u>
5.09%	5.92%	6.05%	6.45%	6.13%	6.73%

REVENUE CAPACITY



**Schedule 5
El Paso County
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years**

Assessment Year Ended December 31,	Payable in Year	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Property
2013	2014	291,843,530	3,494,373,880	2,007,606,090	247,188,270	13,728,040
2014	2015	275,803,640	3,562,258,110	2,028,632,390	236,062,500	13,762,980
2015	2016	284,448,230	3,906,417,080	2,080,685,820	242,501,400	14,205,740
2016	2017	272,587,050	3,982,682,110	2,106,720,270	240,065,640	14,170,090
2017	2018	297,104,290	4,138,373,140	2,354,996,370	283,460,490	14,448,250
2018	2019	287,789,390	4,260,244,670	2,385,207,600	269,194,640	15,218,710
2019	2020	325,151,990	5,111,956,720	2,624,483,500	265,354,480	15,409,720
2020	2021	325,787,870	5,226,453,420	2,546,004,850	213,242,610	15,699,040
2021	2022	416,457,900	6,254,259,610	3,022,033,960	236,185,940	16,729,430
2022	2023	384,682,940	6,240,840,960	3,168,159,720	250,916,180	16,616,810

Notes:

*Total Taxable Assessed Value is already adjusted for tax exempt property value.

**New Construction value is already adjusted into the appropriate category.

***Abatement values are adjusted in the "payable in" mill levy.

Data Source:

El Paso County Assessor's Office

Abstracts of Assessment

Certification of Assessed Valuation

Natural Resources	Oil and Gas	Public Utilities	Total Taxable Assessed Value	Total Direct Tax Rate	*Tax-Exempt Property	** New Construction	*** Abatement Value
5,752,860	81,420	277,390,880	6,337,964,970	7.714	1,588,612,250	-	293,158
6,016,310	-	317,449,500	6,439,985,430	7.791	1,620,634,570	-	444,416
5,833,670	-	318,472,400	6,852,564,340	7.869	1,675,329,490	-	481,974
6,022,650	-	340,591,400	6,962,839,210	7.919	1,692,265,240	-	315,662
5,867,990	-	351,450,300	7,445,701,460	7.965	1,692,265,240	-	308,204
5,147,070	-	358,758,700	7,581,560,780	8.068	1,709,949,360	-	701,712
4,814,680	-	352,199,000	8,699,370,090	7.035	1,748,972,590	-	737,809
3,382,110	-	350,459,500	8,681,029,400	7.692	1,855,692,040	-	516,981
4,831,760	-	370,198,500	10,320,697,100	6.696	1,916,985,160	-	624,997
4,978,210	-	388,271,800	10,454,466,620	4.809	1,945,513,000	-	1,616,803

Schedule 6
El Paso County
Direct and Overlapping Property Tax Rates
Current and Last Ten Fiscal Years

Taxes Payable	2023	2022	2021	2020
Assessment Year	2022	2021	2020	2019
<i>County direct rates</i>				
General	4.310	6.301	7.297	6.612
Abatement	0.169	0.065	0.065	0.093
Road & Bridge	0.330	0.330	0.330	0.330
Social Services	0.000	0.000	0.000	0.000
Capital	0.000	0.000	0.000	0.000
Insurance	0.000	0.000	0.000	0.000
Retirement	0.000	0.000	0.000	0.000
Total County direct rates	4.809	6.696	7.692	7.035
<i>City and town rates</i>				
Calhan	17.563	17.563	17.563	17.563
Colorado Springs	3.929	3.929	4.279	4.279
Fountain	16.339	10.239	10.239	10.239
Green Mountain Falls	17.588	17.588	17.588	17.588
Manitou Springs	12.988	12.999	13.004	13.019
Monument	5.750	5.750	6.152	6.152
Palmer Lake	21.238	21.238	21.238	21.238
Ramah	19.827	19.827	19.827	19.827
<i>Levy Ranges for the following districts are:</i>				
Fire Protection Districts	3.000-18.830	3.000-18.400	0.639-18.400	0.653-18.400
Sanitation Districts	0.652-6.082	0.651-5.707	0.757-6.340	0.757-6.030
Water Districts	0.438-17.725	0.398-17.725	0.445-17.725	0.435-17.725
Sanitation & Water Districts	2.937-21.296	2.937-21.296	2.937-37.165	2.937-34.998
Special Improvement Districts	1.009-60.000	1.000-51.000	1.000-51.000	1.009-51.000
Regional Library District	3.512	3.490	3.855	3.731
Metropolitan Districts	0.440-100.00	0.440-100.00	0.440-100.00	0.467-100.000
School Districts	26.704-55.000	25.704-56.507	24.741-60.216	24.845-60.216

TABOR requires the vote of the people to increase tax rates.

Data Source:
 El Paso County Assessor's Office
 Abstracts of Assessment

	2019	2018	2017	2016	2015	2014
	2018	2017	2016	2015	2014	2013
	7.635	7.589	7.539	7.461	7.384	4.141
	0.103	0.046	0.050	0.078	0.077	0.051
	0.330	0.330	0.330	0.330	0.330	0.330
	0.000	0.000	0.000	0.000	0.000	0.000
	0.000	0.000	0.000	0.000	0.000	2.200
	0.000	0.000	0.000	0.000	0.000	0.000
	0.000	0.000	0.000	0.000	0.000	0.992
	8.068	7.965	7.919	7.869	7.791	7.714
	17.563	17.563	17.563	17.563	17.563	17.563
	4.279	4.279	4.279	4.279	4.279	4.279
	10.239	10.239	10.239	10.239	10.239	10.239
	17.588	17.588	17.588	17.588	17.588	17.588
	13.083	13.072	13.001	12.246	12.050	12.060
	6.289	6.225	6.289	6.255	6.289	6.289
	21.238	21.238	21.238	11.238	16.459	16.459
	19.827	19.827	19.827	19.827	19.827	19.827
	0.837-18.400	0.899-18.100	0.963-15.286	1.022-15.286	1.141-15.290	1.167-14.390
	0.854-6.637	0.583-7.734	0.591-6.248	0.587-6.040	0.578-6.101	0.578-5.755
	0.479-17.725	0.481-17.725	0.478-17.725	0.471-16.444	0.478-18.574	0.478-17.872
	2.937-38.277	2.937-36.953	2.937-36.836	2.937-34.943	2.937-41.288	2.937-349.56
	1.009-51.329	1.009-51.000	1.000-57.089	1.000-51.000	1.000-51.000	1.000-51.000
	4.000	3.812	3.957	3.857	4.000	4.000
	0.440-100.000	0.440-100.000	0.440-100.000	0.440-100.000	0.440-100.000	0.440-100.000
	24.776-61.900	24.731-61.320	24.748-60.216	25.195-60.216	24.775-60.216	24.726-60.216

Schedule 7
El Paso County
General Fund 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
2013	22,332,783	22,222,512	99.51%	52,071	22,274,584	99.74%
2014	29,396,268	29,266,912	99.56%	9,229	29,276,141	99.59%
2015	42,805,385	42,640,553	99.61%	54,337	42,694,889	99.74%
2016	46,172,810	45,946,994	99.51%	68,912	46,015,906	99.66%
2017	47,061,251	46,810,929	99.47%	(33,756)*	46,777,173	99.40%
2018	50,339,066	49,992,296	99.31%	114,467	50,106,763	99.54%
2019	51,956,027	51,766,064	99.63%	65,028	51,831,092	99.76%
2020	52,280,961	52,012,410	99.49%	95,136	52,107,546	99.67%
2021	60,786,915	58,230,785	95.79%	85,636	58,316,421	95.94%
2022	60,148,834	59,920,093	99.62%	89,479	60,009,572	99.77%

()* A citizen that has paid for property taxes may request an abatement (refund) for the past two years plus the current year. When abatements pertaining to prior years' exceed the prior years' tax collections it will reflect as a negative amount in the "Collections for Subsequent Years" column.

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**Schedule 8
El Paso County
Property Taxes by Fund
Last Ten Fiscal Years**

	Fiscal Year			
	2022	2021	2020	2019
Revenues				
Property taxes				
Fund 1 - General Fund	\$ 59,920,093	\$ 58,230,785	\$ 52,012,410	\$ 51,766,063
Fund 2 - Road & Bridge	3,110,790	2,613,680	2,566,103	2,212,054
Fund 4 - Department of Human Services	-	-	-	-
Fund 6 - Capital Improvement Fund	4	92	116	-
Fund 16 - Retirement Fund	-	-	-	-
Total Property Tax Revenue	<u>\$ 63,030,887</u>	<u>\$ 60,844,557</u>	<u>\$ 54,578,629</u>	<u>\$ 53,978,117</u>

Data Source:
El Paso County Financial Statements

2018	2017	2016	2015	2014	2013
\$ 49,992,296	\$ 46,810,929	\$ 45,946,994	\$ 42,640,552	\$ 29,266,912	\$ 22,222,512
2,166,236	2,041,175	2,099,067	1,965,881	1,939,123	1,947,715
-	-	-	-	-	-
945	-	-	-	12,378,420	14,182,145
-	-	-	-	-	5,235,204
<u>\$ 49,992,296</u>	<u>\$ 48,852,104</u>	<u>\$ 48,046,061</u>	<u>\$ 44,606,433</u>	<u>\$ 43,584,455</u>	<u>\$ 43,587,576</u>

**Schedule 9
El Paso County
Principal Sales Tax Remitters
Current Year and Nine Years Ago**

Taxpayer	2022			2013		
	Sales Tax Collected	Rank	% of Total County Sales Tax Collected	Sales Tax Collected	Rank	% of Total County Sales Tax Collected
Online Retail	11,654,218	1	5.75%			
Major Retail Store	6,582,056	2	3.25%	4,696,503	1	5.99%
Major Retail Store	4,590,183	3	2.27%	1,911,213	3	2.44%
Local Government	3,350,714	4	1.65%	2,159,360	2	2.76%
Major Retail Store	3,297,724	5	1.63%	1,678,678	4	2.14%
Major Retail Store	2,729,257	6	1.35%	1,478,545	5	1.89%
Hotel Industry	2,443,665	7	1.21%	1,395,573	6	1.78%
Building Supply Industry	2,186,094	8	1.08%			
Major Retail Store	2,162,077	9	1.07%	1,224,837	7	1.56%
Major Retail Store	1,582,645	10	0.78%	1,081,671	9	1.38%
Telecommunications				1,217,553	8	1.55%
Telecommunications				875,411	10	1.12%
Total	40,578,633		20.04%	17,719,344		22.61%

Sales and Use Tax is the County's largest revenue source, producing 43% of the revenues for the Governmental Activities. We are prohibited by ordinance from releasing sales tax information on individual taxpayers. We are providing the above information as the next best available option.

Data Source:
El Paso County Financial Statements
Colorado Department of Revenue

Schedule 10
El Paso County
Sales and Use Tax Collections by State Category
Last Nine Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Retail Trade	108,318,115	104,319,250	88,820,847	75,103,517	70,586,791	66,580,666	64,154,280	58,394,750	54,519,334
Food Services	20,373,743	19,023,848	15,230,078	16,944,377	16,066,298	15,037,543	14,248,669	13,169,783	12,153,093
Information (Magazines, Newspapers, etc)	5,740,747	5,188,003	3,888,186	6,190,778	5,098,580	5,222,347	5,138,986	5,566,355	5,804,560
Wholesale Trade	11,755,888	10,893,243	8,917,427	7,254,407	5,240,746	4,391,626	4,078,713	4,169,023	3,900,413
Accommodations	8,026,102	6,689,825	3,597,246	5,969,706	5,642,508	5,306,470	4,601,196	4,107,007	3,554,791
Real Estate and Rental & Leasing	4,425,660	4,203,470	3,777,882	3,943,074	3,586,564	3,288,920	2,837,395	2,479,993	2,151,403
Manufacturing	6,800,204	6,541,660	5,390,653	4,470,373	3,895,733	3,822,582	3,645,074	3,398,167	3,841,170
Utilities	3,714,377	2,976,839	2,442,204	2,645,607	2,573,171	2,498,969	2,242,659	2,496,897	2,444,738
Other Services (except Public Admin)	4,719,326	3,935,456	3,089,461	3,128,059	2,925,810	2,685,360	2,538,537	2,395,764	2,121,983
Construction	4,022,638	3,962,358	3,419,083	3,281,805	2,727,972	3,063,222	2,492,062	2,133,413	1,655,433
Professional, Scientific and Technical Services	3,069,510	2,938,818	2,292,025	1,591,840	1,241,622	1,249,022	841,555	845,868	704,538
Finance and Insurance	595,228	527,295	536,234	652,606	673,419	561,194	523,856	532,771	589,510
Arts Entertainment & Recreation	887,117	801,510	548,172	651,369	626,786	583,232	576,888	499,415	426,138
Waste Management & Remediation Services	1,983,861	1,861,238	830,522	686,429	430,748	356,030	300,369	304,164	306,892
Mining	1,269,384	1,215,173	998,221	829,598	496,025	522,100	405,045	342,787	351,283
Education Services	148,210	155,392	119,927	140,503	162,558	166,113	165,916	186,250	216,598
Health Care & Social Assistance	180,582	160,749	129,927	168,354	154,544	147,178	150,841	134,195	142,505
Transportation & Warehousing	911,634	582,936	383,478	231,433	224,090	178,939	87,528	75,648	76,646
Agriculture, Forestry, Fishing & Hunting	114,976	92,180	142,679	137,766	157,030	187,568	168,222	135,758	133,315
Public Administration	83,981	82,953	72,080	74,834	55,088	59,659	56,474	64,279	66,486
Category Not Specified	12,517	(76,149)	17,300	537	(2,033)	4,131	(16,050)	(48,549)	(32,028)
Tobacco Tax	119,337	168,728	117,086	90,528	88,290	104,879	106,713	102,252	106,331
Total Sales Tax:	187,273,137	176,244,775	144,760,718	134,187,500	122,652,340	116,017,750	109,344,928	101,485,990	95,235,132
Aviation Fuel	576,518	332,237	126,519	-	-	-	-	-	-
Clerk and Recorder Collections	9,882,405	10,966,635	8,059,294	7,703,464	6,349,509	6,692,197	6,381,493	5,388,523	4,812,397
Reg Bldg Admin Fee	4,019,770	5,037,547	4,229,529	750,158	534,530	633,474	433,477	405,806	406,529
Building Materials	769,180	751,466	1,003,748	1,557,292	1,835,013	1,137,658	1,469,579	927,403	1,004,300
Total Use Tax:	15,247,873	17,087,885	13,419,090	10,010,914	8,719,052	8,463,329	8,284,549	6,721,732	6,223,226
Total Sales and Use Tax:	202,521,010	193,332,660	158,179,808	144,198,414	131,371,392	124,481,079	117,629,477	108,207,722	101,458,358

Source: Colorado Department of Revenue

Notes: The above totals will not equate to the Sales Tax Totals on the Statement of Activities because the Sales Tax allocation to Internal Services Fund (Self Insurance) is eliminated as well as timing differences on collections for prior periods.

DEBT CAPACITY

Schedule 11
El Paso County
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Governmental Activities</u>		<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>EPC Debt Per Capita*</u>
	<u>Certificates of Participation</u>	<u>Notes Payable</u>			
2013	169,487,902	1,256,345	170,744,247	0.64%	261
2014	162,243,456	4,607,822	166,851,278	0.59%	252
2015	154,054,010	3,444,964	157,498,974	0.54%	233
2016	146,932,597	2,285,462	149,218,059	0.49%	217
2017	138,031,503	4,313,842	142,345,345	0.66%	204
2018	129,659,572	1,896,362	131,555,934	0.44%	184
2019	120,174,066	4,602,679	124,776,745	0.41%	175
2020	107,145,444	2,986,554	110,131,998	0.28%	151
2021	97,097,707	2,012,880	99,110,587	0.23%	134
2022	86,592,725	1,017,524	87,610,249	**	116

Notes:

The Certificates of Participation amounts have been updated to reflect totals net of related premiums and discounts.

*Data revised in 2022 with most recent information from the Bureau of Economic Analysis

**Data not available

Data sources:

El Paso County Financial Statements

US Department of Commerce

Bureau of Economic Analysis

DEMOGRAPHIC AND ECONOMIC INFORMATION



**Schedule 12
El Paso County
Demographic and Economic Statistics
Last Ten Calendar Years**

Year	Population *				Total Personal Income	Per Capita Personal Income **		
	Colorado	Change from Prior Period	El Paso County	Change from Prior Period		Colorado	El Paso County	El Paso County as a Percentage of Colorado
2013	5,268,367	1.52%	655,150	1.54%	26,626,735	46,824	40,642	90.66%
2014	5,355,866	1.66%	662,874	1.67%	28,079,165	49,823	42,360	86.08%
2015	5,443,612	1.60%	674,630	1.30%	29,262,206	50,971	43,385	86.06%
2016	5,540,545	1.78%	688,227	2.01%	30,315,645	51,999	44,409	85.40%
2017	5,607,154	1.20%	699,232	1.60%	31,149,325	52,059	46,511	89.34%
2018	5,695,564	1.58%	713,856	2.09%	35,603,678	56,846	48,467	85.26%
2019	5,758,736	1.01%	720,403	0.92%	36,605,524	63,522	51,117	80.47%
2020	5,807,719	1.97%	728,310	2.02%	36,825,059	69,016	54,151	78.46%
2021	5,812,069	0.93%	737,867	2.42%	39,438,712	70,706	58,627	82.92%
2022	5,839,926	0.48%	752,021	1.92%	43,258,594	****	****	****

Notes:

* Data revised in 2022 with most recent information from the Colorado Division of Local Government

** Data revised in 2022 with most recent information from the Bureau of Economic Analysis

*** Data revised in 2022 with the most recent information from the Colorado Division of Labor and Employment

**** 2022 Data not available

Data source:

El Paso County Clerk and Recorder
Colorado Department of Education
Colorado Division of Local Government
Colorado Division of Labor and Employment
US Department of Commerce
Bureau of Economic Analysis

El Paso Civilian County Labor Force ***

<u>Employed</u>	<u>Unemployed</u>	<u>Unemployment Rate</u>	<u>Public School Enrollment</u>	<u>Motor Vehicles Registered</u>
274,091	21,325	8.00%	116,061	515,108
278,409	14,199	5.10%	113,837	529,595
293,736	14,200	4.60%	117,928	545,363
311,612	9,854	3.20%	118,754	576,719
329,377	11,199	3.40%	119,442	655,000
349,709	15,737	4.50%	121,192	595,513
347,862	9,740	2.80%	122,783	603,000
348,918	25,122	7.20%	118,023	611,000
353,420	14,490	4.10%	119,609	608,256
354,571	10,637	3.00%	119,808	720,000

**Schedule 13
El Paso County
Principal Employers
Current and Nine Years Ago**

Employer	2022			2013		
	Percentage of Total El Paso County			Percentage of Total El Paso County		
	Employees	Rank	Employment	Employees	Rank	Employment
Fort Carson	36,000	1	9.35%	31,800	1	11.52%
Peterson Air Force Base	10,650	2	2.77%	10,693	2	3.87%
Schriever Air Force Base	8,000	3	2.08%	8,215	4	2.98%
United States Air Force Academy	7,650	4	1.99%	9,793	3	3.55%
UCHealth Memorial Health System	6,000	5	1.56%	4,700	5	1.70%
The Charter Spectrum West Region	4,900	6	1.27%	-		-%
Amazon	4,800	7	1.25%	-		-%
Penrose-St. Francis Health Services	3,560	8	0.92%	2,833	7	1.03%
School District #11 - Colorado Springs	3,300	9	0.86%	3,980	6	1.44%
School District #20 - Air Academy	3,150	10	0.82%	2,750	8	1.00%
City of Colorado Springs	-		-%	2,300	9	0.83%
El Paso County	-		-%	2,100	10	0.76%
	88,010			79,164		
El Paso County Total Employment*	385,128			275,985		

Note:

*Lightcast, Q1 2023; State of Colorado, LMI Gateway, 2013

Data Source:

Various, including Colorado Springs Chamber & EDC, Colorado Springs Business Journal, Colorado Department Labor and Employment, journals, annual reports and company web sites



OPERATING INFORMATION

Schedule 14
El Paso County
Full-Time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
County Commissioners	5	5	5	5	5	5	5	5	5	5
County Assessor	53	53	53	53	53	53	53	53	52	52
County Clerk & Recorder - Operations	38	38	38	38	39	45	45	45	45	24
Motor Vehicle	90	90	90	90	90	85	82	73	73	73
Elections	10	10	10	10	10	10	10	10	10	14
Driver's Licenses	9	9	9	9	9	8	8	8	8	3
County Coroner	26	26	26	26	25	23	22	21	21	20
County Sheriff - Operations	421	421	421	426	356	460	471	431	432	428
Detentions	381	381	381	379	452	340	354	354	354	359
County Treasurer	18	18	19	19	19	19	19	19	19	19
Public Trustee	4	4	3	5	6	6	6	6	6	8
County Attorney - General Fund	18	16	14	13	13	11	11	10	10	10
Dept. of Human Services	34	32	30	27	26	23	23	21	21	19
District Attorney - EPC Funded	231	226	219	219	213	212	207	203	201	183
Teller County Funded	4	4	4	4	4	4	4	4	1	1
Grant Funded	10	10	8	8	8	8	8	8	9	9
Human Services - General	647	642	617	592	544	530	511	480	416	390
Senior Services	-	-	-	-	1	1	1	1	1	1
Veterans Services	10	9	9	7	7	7	7	6	5	4
Pikes Peak Workforce Center	53	48	41	49	48	52	51	51	51	51
Administrative Services - Administration	5	9	9	9	3	1	2	2	2	4
CSU Extension	-	-	-	-	3	3	3	3	3	3
Development Services	37	30	30	29	29	27	25	23	23	23
Budget and Economic Development*	-	-	-	-	-	29	29	25	23	17
Budget	16	15	14	14	20	-	-	-	-	-
Economic Development	11	10	9	9	9	-	-	-	-	-
Employee Benefits/Med Serv	7	7	7	7	7	7	6	23	23	18
Environmental Services	5	5	5	5	5	5	5	5	5	3
Facilities	62	62	58	67	62	53	53	53	53	49
Finance	53	53	53	53	51	50	47	47	45	45
Fleet Services	36	36	36	36	34	34	33	32	32	-
Human Resources	32	27	24	24	21	19	17	-	-	-
Information Services	82	77	77	77	73	74	75	72	72	72
Justice Services	23	16	15	13	12	3	2	1	1	1
Procurements & Contracts	12	10	10	10	9	9	9	7	7	7
Public Communications	12	10	10	10	11	11	9	9	6	5
Security	43	43	37	37	42	41	37	34	34	31
Household Hazardous Waste	5	5	5	5	4	4	4	4	4	4
Parks & Community Resources - Parks	43	44	44	42	41	39	37	33	32	28
Road & Bridge	233	220	212	212	194	181	172	169	169	201
Office of Emergency Management	10	10	10	10	9	7	7	-	-	-
Health and Environment	228	180	158	158	148	142	138	137	138	141
Retirement	3	3	3	3	3	2	2	2	2	3
Total	3,020	2,914	2,823	2,809	2,718	2,643	2,610	2,490	2,414	2,328

Note:

* Budget and Economic Development became separate departments in 2018.

Data Source:

El Paso County Final Budget

Schedule 15
El Paso County
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BoCC Administrative Services										
Board Meetings	67	52	117	76	83	87	75	72	75	76
Board/Committee/Commission Appts	99	128	81	85	91	90	89	98	115	109
Facilities Management										
Number of buildings maintained	120	129	131	132	132	129	129	130	130	130
Square feet total maintained	3,021,068	3,010,627	3,049,694	3,117,410	3,117,410	3,131,918	3,131,918	3,134,227	3,164,384	3,164,384
Parks										
Acres of Regional Parks, Recreation areas and conservation lands	7,879	7,876	7,855	8,000	8,000	8,000	8,000	8,000	8,000	6,585
Miles of Regional, Park & Nature Trails	145	145	132	125	105	105	105	105	105	101
County Office Sites (landscape maint)	11	11	11	11	11	11	11	11	11	11
Procurement and Contracts										
Purchase Orders Issued	729	1,094	1,303	1,200	990	909	861	995	1,208	963
Purchase Orders Issued (dollars)	112,954,388	94,699,895	143,800,000	112,000,000	85,000,000	99,800,000	80,775,849	116,725,239	90,979,051	95,971,781
Surplus sales (\$)	363,911	187,965	393,353	220,000	282,000	156,000	246,321	228,673	134,358	62,835
Financial/Budget										
Payroll Serviced	75,488	72,669	75,972	71,678	70,585	64,990	63,199	66,782	66,555	63,125
Journal Entries Processed	98,154	91,824	60,822	56,355	54,837	70,258	71,438	72,637	64,481	67,181
Processed Payment Requests	58,898	45,954	58,434	77,364	77,970	81,543	79,584	77,429	75,165	73,967
Budget Entries Processed	1,986	1,824	1,754	2,077	2,077	2,172	2,248	4,111	2,885	4,151
Public Safety										
Claims Submitted	4,093	2,996	2,386	3,393	3,388	3,382	3,373	3,356	3,334	3,312
Personal Contacts (excluding DSS)	9,337	6,714	4,801	11,068	11,051	10,972	10,896	10,884	10,842	10,799
Telephone Information	45,270	47,591	66,840	27,798	27,665	27,335	27,304	27,288	27,053	26,600
Briefings on VA Benefits	18,884	1,658	537	3,887	3,801	3,717	3,640	3,582	4,267	3,458
Human Services - Senior Services										
Number seniors/participation levels			-	-	5,240	5,210	5,203	5,187	5,106	5,026
CSU Extension										
Printed brochures and SIAs	72,485	73,460	86,436	143,633	117,968	89,000	67,566	50,000	45,000	55,500
Phone, walk-in, individual	117,768	31,537	43,561	27,500	27,000	25,000	21,500	18,000	18,000	16,240
County Attorney - General Fund										
Board of Equalization	297	789	275	675	175	734	139	655	650	650
Contracts/Agreements (draft or review)	969	670	675	650	615	610	600	540	470	461
Litigation (for and against the County)	150	131	155	126	93	105	102	113	102	105
Liquor License matters	4	6	5	5	10	6	2	2	5	6
Notices of Claims reviewed	150	60	100	100	69	66	68	69	71	63
Ordinances (new)	13	1	-	-	3	2	0	1	1	4
Resolutions (drafted or reviewed)	250	200	221	210	220	215	230	150	155	150
Written legal opinions	1,758	550	525	475	433	425	350	290	270	243
Meetings/hearings attended	6,742	1,980	1,950	1,790	1,650	1,700	1,650	1,500	1,210	1,235
Safety and Risk Management										
Safety Training Seminars -- Attendance	1	3	1	4	3	2	4	4	3	6
Personal Safety & Awareness consultations	46	29	35	66	20	28	0	10	10	29
Wellness programs			-	37	32	65	102	137	119	97
Employee orientations	15	12	23	20	23	23	23	23	26	26
Safety training/meetings	38	17	37	33	40	43	422	50	118	78
Safety/wellness publications/website info	2	2	2	1	4	112	111	68	64	65
Risk management & insurance consultations	52	47	55	36	35	24	25	10	16	12
Clerk and Recorder										
Documents recorded	154,687	237,107	216,193	159,000	151,000	155,000	153,608	141,375	121,600	153,576
Documents processed	212,872	294,812	261,156	198,000	192,100	195,000	193,279	176,021	157,647	188,958
Meetings (agendas, minutes, etc.)	2,161	2,693	2,867	3,445	3,387	3,244	3,182	3,028	2,267	2,802
Vehicles Registered	682,858	650,980	624,553	603,000	592,000	655,000	576,719	545,363	529,595	515,108
Drivers Licenses Issued	64,963	48,055	48,440	89,000	111,000	127,000	81,963	80,977	68,396	67,922
Number of precincts	328	294	291	291	282	255	242	242	199	199
Ballot Combinations	77	42	75	26	28	32	63	31	65	27
Registered Voters	467,724	474,886	454,341	437,258	391,983	468,676	461,809	416,990	427,640	413,830
Election administration jurisdictions	367	352	326	291	273	273	273	273	273	271
Worker's Compensation Fund										
Workers' Compensation claims	176	184	170	158	182	153	147	173	186	151
Claims cost (\$)	2,104,000	2,090,760	2,012,000	1,278,000	1,377,000	1,163,000	1,138,436	986,356	1,022,427	1,213,215

(Continued)

Schedule 15 - Continued

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
County Treasurer										
Annual Tax Statements	270,195	268,346	264,114	259,962	255,899	252,707	250,490	235,276	245,309	243,389
Delinquent Tax Statements	13,195	12,667	21,360	12,987	12,815	12,052	12,682	12,263	13,409	12,782
Property Tax Payments Processed	449,352	444,952	440,872	433,548	426,133	418,138	415,032	410,328	409,710	407,492
Tax roll changes (abatements)	579	670	745	652	1,298	629	1,175	903	1,261	912
Non-property tax revenue transactions	37,873	58,114	60,651	43,187	35,940	39,848	26,899	39,761	34,453	35,834
Tax Liens Sold--manufactured housing	135	170	170	28	97	120	113	51	47	54
Tax Liens Sold--real estate	1,911	2,304	2,361	2,049	1,881	2,018	1,718	1,951	1,877	1,786
Tax Liens redeemed	2,229	2,432	1,304	1,911	1,759	2,062	1,865	2,153	2,452	2,785
Tax Deeds issued	11	15	27	38	22	16	35	20	18	39
Certificates of Taxes Due Reports	35,610	55,641	58,087	41,163	33,336	35,835	39,247	33,293	27,646	30,410
County warrants paid	8,859	8,409	10,391	11,986	13,276	13,036	13,860	12,642	13,213	13,159
County Assessor										
Abstracts provided to all taxing entities	368	360	308	309	295	289	278	277	275	273
Telephone calls handled	42,505	44,064	42,165	38,332	34,847	33,832	32,190	31,890	27,500	37,872
Maps produced for the public	220	225	310	275	519	175	164	171	174	109
Appeals heard by the assessor	468	3,986	647	5,576	350	3,994	562	3,969	775	1,853
Residences inventoried and measured	5,364	4,859	4,355	3,787	3,314	2,762	2,113	1,887	1,676	2,164
Property transfers logged	35,783	43,545	38,206	40,521	43,000	42,500	34,654	40,897	34,904	37,219
District Attorney										
Felony cases prosecuted	6,167	6,955	7,026	8,221	7,750	7,150	6,745	5,567	4,169	4,586
Traffic/misdemeanor cases prosecuted	19,217	22,990	24,093	26,940	23,800	24,640	24,637	25,831	24,876	22,705
Juvenile cases prosecuted	918	989	1,052	1,295	1,290	1,100	1,164	989	844	1,088
Sheriff's Office Detentions										
Average daily population - Metro & CJC	1,337	1,312	1,260	1,594	1,713	1,643	1,627	1,547	1,483	1,485
Initial inmate classifications	14,118	12,993	12,520	18,179	18,499	17,009	17,414	17,535	16,408	20,469
Total attendance, Inmate programs - CJC	3,034	1,760	5,922	20,022	47,889	46,665	43,507	41,849	38,416	31,009
Number of commitments	16,185	14,859	15,077	22,442	22,266	19,746	20,848	23,472	22,203	20,834
Number of releases	16,285	20,297	19,911	22,835	22,327	15,914	20,812	21,009	19,547	20,772
Number of prisoner transports	2,831	2,581	2,008	38,793	39,840	30,112	32,779	31,534	22,970	20,471
Department of Transportation										
Miles of road graveled	89	68	6	6	14	10	9	11	15	8
Miles of dust control applied	269	186	124	137	75	78	79	78	6	66
Miles of surface treatment applied	75	72	75	69	51	25	43	26	76	51
Drainage crosspans constructed	63	30	60	55	22	39	27	26	30	24
Feet of curb, gutter or sidewalks	71,007	55,000	40,000	72,000	13,500	26,204	41,322	38,251	25,909	19,902
Miles of road paved	57	45	44	33	47	24	44	78	15	21
Paved roads (miles)	1,151	1,157	1,137	1,135	1,161	1,127	1,112	1,073	1,081	1,073
Gravel roads (miles)	1,047	1,052	1,046	1,051	1,040	1,051	1,050	1,045	1,049	1,045
Self Insurance Fund										
Lawsuits/notice of claims	105	60	75	100	59	62	68	97	65	76
Litigations cost (\$)	380,000	480,000	387,000	299,300	175,000	118,000	88,179	194,832	102,327	89,588
Property claims	58	83	26	36	29	97	167	59	52	43
Cost (\$)	534,000	47,200	549,000	511,769	81,000	1,011,000	138,409	151,248	200,712	89,216
Liability claims	48	70	64	75	75	64	35	38	42	39
Cost (\$)	467,000	851,000	688,000	152,990	246,000	150,000	103,661	333,822	82,377	750,157
Household Hazardous Waste Fund										
Household chemical waste programs	270	271	212	269	270	267	16	18	15	12
Yard waste collection programs/days	85	87	88	86	88	84	86	88	351	352
Black Forest wildfire mitigation programs	152	153	154	150	152	150	148	157	134	148
Economic Development										
Businesses certified (Enterprise Zone)	400	438	369	398	380	250	224	246	226	231
Contributions to Zone projects	4,374	4,141	3,863	3,001	3,882	3,000	3,171	3,003	2,637	2,352
Enterprise Zone Projects	53	51	55	59	59	57	61	60	53	49
Active affordable housing projects	266	200	654	100	250	120	115	123	125	127
Community Dev Block Grant projects	13	9	24	11	14	15	13	16	15	21
Human Resources										
Applications processed	23,964	26,025	30,638	33,155	28,121	28,643	28,844	27,195	22,327	20,979
Employee recognition awards	327	286	268	323	-	-	440	-	-	-

Data Source: El Paso County Budget Book and departmental data

Schedule 16
El Paso County
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Sheriff										
Patrol units and other vehicles	389	376	373	377	353	324	336	342	345	344
Department of Transportation										
Paved roads (miles)	1,151	1,157	1,137	1,135	1,147	1,129	1,122	1,112	1,081	1,073
Gravel roads (miles)	1,047	1,052	1,046	1,051	1,051	1,051	1,050	1,050	1,049	1,045
Miles of road graveled	89	67	6	6	28	5	9	7	21	8
Drainage crosspans constructed	63	30	60	55	737	45	27	26	30	24
Feet of curb, gutter or sidewalks	71,007	55,000	75,000	72	17,627	31,885	41,322	38,730	49,852	37,572
Parks										
Acres of Regional Parks, Recreation & conservation lands	7,879	7,876	7,855	7,855	7,855	7,855	7,900	7,900	7,900	6,585
Miles of Regional, Park & Nature Trails	145	144	132	130	122	122	107	107	102	101
County Office Sites (landscape maintenance)	11	18	18	19	19	19	11	11	11	11
Facilities										
Number of buildings maintained	120	129	131	131	130	132	144	134	130	130
Square feet total maintained	3,021,068	3,010,627	3,049,694	3,121,393	3,117,410	3,117,410	3,137,589	3,134,227	3,131,918	3,164,384
County Fairgrounds										
Buildings	26	26	26	26	26	26	26	25	26	22
Stadium	1	1	1	1	1	1	1	1	1	1
Entertainment Pavilion	1	1	1	1	1	1	1	1	1	1
Outdoor arena	1	1	1	1	1	1	1	1	1	1
Indoor arena	1	1	1	1	1	1	1	1	1	1

Data Source:
 El Paso County Financial Capital Assets Records
 El Paso County Department of Transportation
 El Paso County Parks Department
 El Paso County Facilities



EL PASO COUNTY

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