

Pueblo County, Colorado is pleased to present its annual comprehensive financial report for the year ending December 31, 2022 in .pdf format.

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**PUEBLO COUNTY
ANNUAL COMPREHENSIVE
FINANCIAL REPORT**



**FOR THE YEAR ENDING
December 31, 2022**

PUEBLO COUNTY, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2022

Prepared By:
Office of Budget & Finance

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Pueblo County, Colorado

Year Ended December 31, 2022

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INTRODUCTORY SECTION

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September 22, 2023

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

The Annual Comprehensive Financial Report (ACFR) of Pueblo County for the year ended December 31, 2022 is hereby submitted as mandated by the State of Colorado. It is required that Pueblo County issue annually a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

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

Pueblo County's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Pueblo County for the fiscal year ended December 31, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the financial statements of each of Pueblo County's opinion units for the fiscal year ended December 31, 2022 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Pueblo County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. The Single Audit Report is included as a schedule of statements in the final section of this financial report.

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

Profile of the Government

Incorporated in 1861, Pueblo County is located in southeastern Colorado and is one of the ten largest populated counties in the state. With a land area of 2,398 square miles and a US Census population estimate of 169,544 (July 2022), the County boundary includes the City of Pueblo, along with several smaller communities of Pueblo West, Boone, Avondale, Colorado City, Beulah and Rye. County government is responsible for performing functions in all areas, both urban and rural.

County Operating Structure. A three-member Board of County Commissioners governs the County. Commissioners are elected from districts of relatively equal population by the voters at large. Commissioners serve four-year terms and function as the County's policymaking body. Seven other elected officials serve the County in addition to the Commissioners: Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, Treasurer, and Surveyor. An appointed County Manager is responsible for the daily operations of the County.

Pueblo County provides a wide range of services to its residents including public safety, the construction and maintenance of streets, roads and infrastructure; social, housing and human services; community corrections, economic development, parks and open space, conservation, public improvements, planning, zoning, and general administration.

Factors Affecting Financial Condition

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

Local Economy

Pueblo County has major industries with headquarters or divisions located within the County government's boundaries or in close proximity include manufacturers of fruit processing machines, carbon brakes, pet food, chemicals, steel, water chillers, wind towers and high intensity precision machinery plus several financial, telemarketing, warehousing and insurance institutions. More recently, with the passing of Amendment 64, the legal marijuana and hemp industry has become more prevalent. The State also has a major economic presence in the area thanks to a major mental health facility and correctional institutions. With a very favorable cost of living index of 85.2/100,

median home values around \$260,000 and 300+ days of sunshine, Pueblo County is a vibrant community with much to offer to new businesses and homeowners.

Assessed Values: The December 2022 Economic and Revenue Forecast published by the Colorado Legislative Council indicates that for the 2023 reassessment year “all regions are expected to experience significant growth in actual residential and nonresidential property values, mirroring the rapid increases in home sales prices, the rise in value of oil and gas production, and broad-based increases across other property types such as commercial and industrial over the past couple of years.” Slower relative growth is expected for the Eastern Plains, Pueblo-Southern Mountains, and the San Luis Valley regions.

Unemployment: While the labor market conditions have shown healthy growth throughout 2022, Pueblo County continues to struggle to fully recover from the pandemic unemployment rate. The 2019, pre-pandemic unemployment rate in Pueblo County was 3.9%. The average 2022 unemployment rate in Pueblo County was 4.4% (Source: LMI Gateway, Colorado Department of Labor and Employment)

Long-Term Financial Planning and Major Initiatives

The annual budget serves as the foundation for Pueblo County's financial planning and control. All departments and offices of Pueblo County are required to submit requests for appropriation to the Budget Director on or before September 5 of each year. The Budget Director uses these requests as the starting point for developing a proposed budget. The Budget Director works with the County Manager to review department requests and draft a proposed budget for the BOCC for review prior to October 15.

State statute requires that the budget be available for public inspection by October 15 of each year. The BOCC are required to hold public hearings on the proposed budget and to adopt a final budget by no later than December 15.

The appropriated budget is prepared by fund. Transfers of appropriations can be made that do not change the total appropriation for the fund. Increases in fund appropriations must be done with a formal budget amendment which requires a public hearing on the amendment and formal adoption by the BOCC. Budget-to-actual comparisons are provided in this report for each individual governmental and proprietary fund for which an appropriated annual budget has been adopted.

Pueblo County has adopted a \$433.9 million balanced budget for fiscal year 2023 in accordance with Colorado state statutes governing budget law and in accordance with the county's own fiscal and budgetary policies.

Pueblo County property tax revenues account for approximately 24.3% of Pueblo County's overall revenues, excluding debt proceeds. Pueblo County marijuana tax revenues account for

County Manager

approximately 2.4% of Pueblo County’s overall revenues, excluding debt proceeds. Non debt related revenue is projected to increase 6.4% in 2023 over 2022. This is mostly driven by an increase of 14.16% increase to intergovernmental revenue, namely American Rescue Plan Act Federal Grant Funds earned in 2023.

Revenue limitations as established by Article X of the Colorado Constitution (known as the Taxpayer Bill of Rights, or TABOR) restrict the growth of total county revenue, and property tax revenue, over prior year levels based on the Consumer Price Index (CPI) and the value of local growth. Pueblo County is currently exempt from this limitation.

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

Pueblo County has many projects underway that improve its residents' quality of life, address public safety and fuel economic recovery. Below are some of the highlighted activities from 2022.

Pueblo West Roads: The voters in the November 2022 election approved a new dedicated 1% sales tax to be used specifically for the maintenance of the roads within the Pueblo West Metropolitan District by Pueblo County Government. An existing intergovernmental agreement between Pueblo County and Pueblo West was in place which gave the responsibility of road maintenance to Pueblo West. Upon the termination of the IGA, which was approved by the Pueblo West Metro Board in November 2021, Pueblo County had five years to take over road maintenance in the area. With the passage of the ballot initiative, Pueblo County took over maintenance of the roads on January 1, 2023. It is anticipated that between \$3.5 - \$4 million in sales tax will be collected for Pueblo West road maintenance per year.

New detention facility construction: In 2022, the County issued Certificates of Participation (COP) for the construction of a new jail facility. The County’s current jail campus is aging and is no longer safe for the detention staff or inmates who spend time there. This has been a worsening problem for many years. The County has also struggled with overcrowding and has no capacity or footprint to help correct this problem where the jail is currently located. The construction of a new jail campus at a different site will eliminate the problems associated with the current jail. The County issued COPs for the jail project in the amount of \$126,355,000.

1A Community Improvement Projects:

In 2016 the County had a ballot measure known as 1A. The ballot measure asked the voters in the community for approval to keep funds over TABOR limits, specifically relating to expiring tax incentives, to be used to complete 1A Community Improvement Projects listed in the ballot. The measure passed and the County became “Debruced”, which refers to being exempt from TABOR imposed revenue limits with the State of Colorado.

The expiring tax incentives identified in the ballot are the funding source for the 1A projects. The

County Manager

incentives began expiring in 2021. In order to break ground on the projects sooner than 2021, the County issued Certificates of Participation in 2019 to begin funding of some of the projects that were ready to start prior to 2021. This COP issuance is referred to as Tranche 1.

In 2023, the County anticipates issuing additional Certificates of Participation for tranche 2 of the 1A Community Improvement Projects.

Relevant Financial Policies

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

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pueblo County for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2021. This was the twenty-third consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both GAAP and applicable legal requirements.

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

Additionally, for the first time in Pueblo County Government history, the GFOA has awarded the Distinguished Budget Presentation Award for the January 01, 2022 budget. GFOA established the Distinguished Budget Presentation Awards Program (Budget Awards Program) in 1984 to encourage and assist state and local governments to prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting.

Acknowledgements

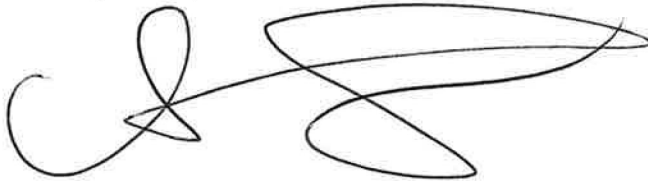
The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff in the Department of Budget and Finance. A special thanks to the Pueblo County Interim Director of Budget and Finance who worked many extra hours in this dual role to ensure completion of the report. I would also like to extend special thanks to the dedicated professionals at McPherson, Goodrich, Paolucci & Mihelich, PC, who have assisted the

County Manager

County as financial consultants, as well as CliftonLarsenAllen, LLP who performed the 2022 audit. Additionally, my gratitude extends to all other elected officials, department directors, division managers, and county employees for their cooperation and assistance in matters relating to the financial health of the county and the preparation of this report.

Finally, acknowledgement must be given to the County Commissioners for their support in the audit and for conducting County financial activities in a responsible and transparent manner. It is my distinct privilege to serve as the County Manager at a county which values duty, innovation, commitment and teamwork. The excellent financial state of Pueblo County is a testament to the Commissioners' leadership.

Respectfully submitted,



Sabina Genesio
Pueblo County Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pueblo County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

PUEBLO COUNTY, COLORADO
LISTING OF PRINCIPAL OFFICIALS
DECEMBER 2022

Elected Officials

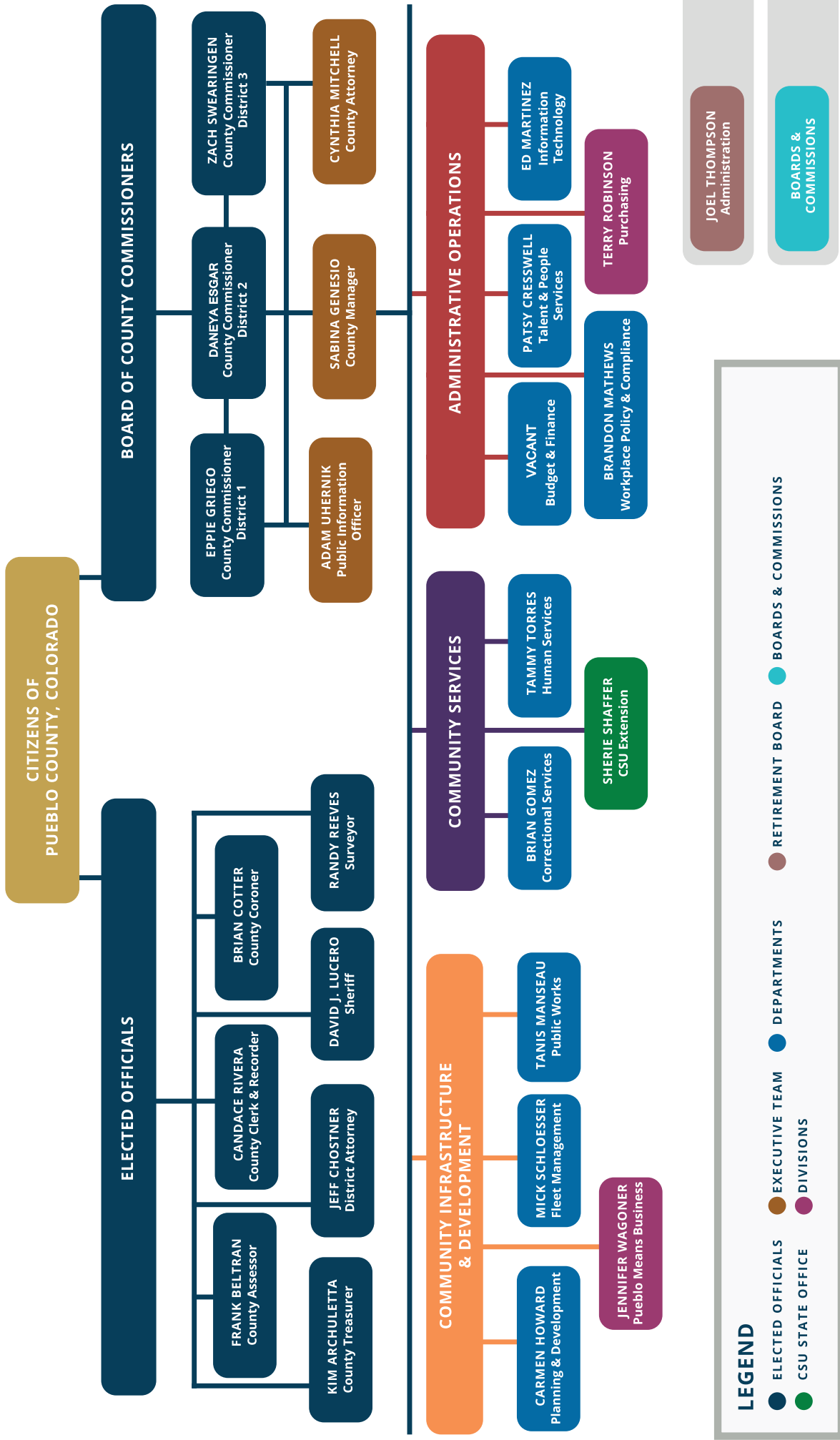
Commissioner/Chairperson	Garrison Ortiz
Commissioner	Chris Wiseman
Commissioner	Eppie Griego
Surveyor	Randy Reeves
Clerk & Recorder	Gilbert Ortiz
Treasurer	Del Olivas
District Attorney	J.E. Chostner
Sheriff	Kirk Taylor/Dave Lucero
Coroner	Brian Cotter

Appointed Officials

County Attorney	Cynthia Mitchell
County Manager	Sabina Genesio
Public Information Officer	Adam Uhernik



Organizational Structure



LEGEND

- ELECTED OFFICIALS
- CSU STATE OFFICE
- EXECUTIVE TEAM
- DEPARTMENTS
- DIVISIONS
- RETIREMENT BOARD
- BOARDS & COMMISSIONS

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Pueblo County Commissioners
Pueblo County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pueblo County (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 report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of 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 Pueblo County Officers and Employees Pension Plan, which represents 48 percent and -2 percent, respectively, of the assets and revenues of the aggregate remaining fund information of the County. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pueblo County Officers and Employees Pension Plan (the Pension Trust Fund), is 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). 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 twelve 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 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, 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 management's discussion and analysis, budgetary comparison information, pension information, and other postemployment benefits information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 nonmajor statements and schedules, component unit statements, the local highway finance reports, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* 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 GAAS. In our opinion, the supplementary statements and schedules, component unit statements, the local highway finance reports, and the schedule of expenditures of federal awards 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 section and the statistical section 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.

Board of Pueblo County Commissioners
Pueblo County, Colorado

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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
September 22, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

As management of Pueblo County, we offer readers of Pueblo County's financial statements this narrative overview and analysis of the financial activities of Pueblo County for the fiscal year ended December 31, 2022. We encourage you to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

Overview of the Financial Statements

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

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

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

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

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

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

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

The *Statement of Activities* presents information showing how Pueblo County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused employee vacation leave).

The government-wide statements are divided into three categories: governmental activities, business-type activities, and discretely presented component units. The governmental activities include most of the County's basic services such as public safety, highways and streets, and general government. Property taxes and state and federal grant funds finance most of these activities. Desert Hawk Golf Course is a business-type activity,

as customers are charged a fee to play the course. Discretely presented component units are legally separate organizations that must be included in the financial report of the County since the County is financially accountable for these entities. Financial information for the discretely presented component units is reported separately from the financial information presented for the County itself.

Fund Financial Statements. The fund financial statements provide a more detailed look at the County’s most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Pueblo County, like other governmental entities, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as State statutes. All the funds of Pueblo County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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

Pueblo County maintains sixteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund, the Human Services Fund, the Road and Bridge Fund, the 1A Community Improvement Fund, the American Rescue Plan Act Fund and the Capital Projects Fund, all of which are considered to be major funds. Data from the other ten governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in the supplementary information of this report.

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

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

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

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

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. Total assets plus deferred outflows of resources of the County exceeded total liabilities plus deferred inflows of resources by \$69,381,187 as of December 31, 2022.

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

An additional portion of the County's net position represents resources that are subject to external restrictions on how they may be used. The unrestricted net position may be used to meet the government's daily cash flow needs and ongoing obligations to citizens and creditors. However, the total unrestricted balance is negative \$109,868,470; therefore, none may be used to meet the government's ongoing obligations to citizens and creditors. The results of 2022 activities of the Pueblo County primary government decreased net position by \$11,014,408.

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

Pueblo County's Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current and Other Assets	\$ 312,260,157	\$ 172,480,969	\$ 1,490,208	\$ 1,222,874	\$ 313,750,365	\$ 173,703,843
Net Capital Assets	232,255,902	226,337,346	5,119,656	5,100,821	237,375,558	231,438,167
Total Assets	544,516,059	398,818,315	6,609,864	6,323,695	551,125,923	405,142,010
Deferred Outflows of Resources	30,608,128	17,729,768	22,522	44,331	30,630,650	17,774,099
Long-Term Liabilities	375,589,525	214,358,246	8,430,755	8,727,855	384,020,280	223,086,101
Other Liabilities	60,935,039	36,210,007	689,319	635,091	61,624,358	36,845,098
Total Liabilities	436,524,564	250,568,253	9,120,074	9,362,946	445,644,638	259,931,199
Deferred Inflows of Resources	66,694,914	81,849,834	35,834	-	66,730,748	81,849,834
Net Position						
Net Investment in Capital Assets	150,613,857	130,302,889	3,871,136	3,282,073	154,484,993	133,584,962
Restricted	31,159,322	33,736,044	-	-	31,159,322	33,736,044
Unrestricted	(109,868,470)	(79,908,937)	(6,394,658)	(6,276,993)	(116,263,128)	(86,185,930)
Total Net Position	\$ 71,904,709	\$ 84,129,996	\$ (2,523,522)	\$ (2,994,920)	\$ 69,381,187	\$ 81,135,076

Pueblo County's Change In Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues:						
Program Revenues:						
Charges for						
Service	\$ 13,252,357	\$ 13,922,121	\$ 1,273,354	\$ 1,228,656	\$ 14,525,711	\$ 15,150,777
Operating Grants & Contributions	52,340,383	57,637,364	-	-	52,340,383	57,637,364
Capital Grants & Contributions	3,910,422	5,421,376	-	-	3,910,422	5,421,376
General Revenues:						
Property Taxes	62,728,035	56,915,717	-	-	62,728,035	56,915,717
Other Taxes	49,058,508	51,903,521	-	-	49,058,508	51,903,521
Unrestricted Investment Earnings	(4,895,779)	(591,217)	12,053	218	(4,883,726)	(590,999)
Other	687,286	211,460	11,613	-	698,899	211,460
Total Revenues	177,081,212	185,420,342	1,297,020	1,228,874	178,378,232	186,649,216
Expenses:						
General						
Government	52,312,110	45,956,191	-	-	52,312,110	45,956,191
Public Safety	52,877,515	41,675,531	-	-	52,877,515	41,675,531
Road & Bridge	16,557,859	15,790,244	-	-	16,557,859	15,790,244
Health, Welfare & Sanitation	43,731,686	42,914,404	-	-	43,731,686	42,914,404
Culture and Recreation	5,602,396	6,340,121	-	-	5,602,396	6,340,121
Conservation	1,936,879	1,299,638	-	-	1,936,879	1,299,638
Urban						
Redevelopment & Housing	2,625,642	2,102,473	-	-	2,625,642	2,102,473
Economic						
Development & Assistance	2,722,230	15,367,808	-	-	2,722,230	15,367,808
Interest on Long-Term Debt	9,854,924	4,155,969	-	-	9,854,924	4,155,969
Desert Hawk Golf Course	-	-	1,171,399	1,137,592	1,171,399	1,137,592
Total Expenses	188,221,241	175,602,379	1,171,399	1,137,592	189,392,640	176,739,971
Change in Net Position Before Transfers	(11,140,029)	9,817,963	125,621	91,282	(11,014,408)	9,909,245
Transfers	(345,777)	(351,220)	345,777	351,220	-	-
Change in Net Position	(11,485,806)	9,466,743	471,398	442,502	(11,014,408)	9,909,245
Net Position, Beginning, as restated	83,390,515	74,663,253	(2,994,920)	(3,437,422)	80,395,595	71,225,831
Net Position, Ending	\$ 71,904,709	\$ 84,129,996	\$ (2,523,522)	\$ (2,994,920)	\$ 69,381,187	\$ 81,135,076

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

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

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

Governmental Activities. Total assets increased \$145.7 million or 36.5% in 2022 from the prior year due to an increase in investments mostly related to debt proceeds received from the issuance of certificates of participation. Restricted cash and investments increased \$133.9 million from the prior year, mostly due to the receipt of debt proceeds restricted for construction of a new jail and future debt service on the 2022 series COPs. The change to net capital assets, which was an increase of \$5.9 million or 2.6% from the prior year, includes the completion of various road and bridge projects, as well as the addition of various machinery and equipment throughout the year.

Deferred outflows increased \$12.9 million or 72.6% mainly due to the change in pension related projected and actual investment earnings and actual and expected experience.

Liabilities increased \$186.0 million or 74.2% from the prior year mainly due to the issuance of certificates of participation of \$129.1 million for the construction of a new jail. The net pension liability increased by \$38.7 million or 28.7%, while the net OPEB liability decreased by \$1.9 million or 26.7% from the prior year.

Deferred inflows decreased \$15.2 million or 18.5% mainly due to pension related changes.

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

Business-Type Activities. Business-type activities increased the County's net position by \$471,398 in 2022. As mentioned previously, the business-type activity for the County is the Desert Hawk Golf Course. The golf course has not been profitable due to the debt service payments on the COPs that financed the purchase of the course. The General Fund does not transfer funds to the enterprise to support operating expenses but does contribute toward debt repayments. The debt payments are split equally with the District.

Financial Analysis of the County's Funds

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

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

The General Fund is the chief operating fund of Pueblo County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$834,917 while total fund balance was \$37,544,450. Fund balance represents 34.4% of General Fund expenditures in 2022 which is a decrease of 1.0% from 2021. General Fund fund balance decreased by \$391,665. This is mainly due to increases in debt service payments for the 2021A COPs.

Human Services fund balance increased by \$1,098,131 which is mainly due to lower expenses in many State allocation programs. There was an increase in available funds that were 100% State or Federal funded with no County matching requirement. Salary expenses were also lower due to several vacancies.

Road and Bridge fund balance decreased by \$1,354,354 due mainly to increased costs for maintaining County roads and bridges and additional heavy equipment needs.

1A Community Improvement fund balance increased by \$59,341 due to expired tax incentives revenue that was more than current year project costs.

The American Rescue Plan Act Fund was created in 2022, but did not have any creation of fund balance, since all funds received in advance are not recognized as revenue until they are expended. The County has until 2024 to expend all funds received related to this program.

Capital Projects fund balance increased by \$121,125,511 due to issuance of certificates of participation and the receipt of \$129,129,704 in COP proceeds.

Fund balance in the Non-Major Governmental Funds decreased by \$194,754 in 2022 mostly due to decreased marijuana excise taxes collected.

Budgetary Highlights. The County revised its 2022 budget after the fiscal year end as allowed by state statute. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

An amendment to the 2022 General Fund budget for \$228,550 was made mostly to cover \$200,000 in the County Coroner's budget for higher than anticipated volume of deaths and laboratory costs, an unanticipated worker injury resulting in worker's compensation expense, and additional rental expense related to a building to be covered by excess sales tax revenue. An additional \$3,550 was also required for the Surveyor's budget due to an out of cycle capital request for a cabinet.

Proprietary Funds. Pueblo County's proprietary fund provides the same type of information found in the government-wide statements but in more detail. Net Position of the Desert Hawk Golf Course at the end of the fiscal year amounted to an accumulated deficit of \$2,523,522. A budget amendment was necessary for Desert Hawk in 2022 in the amount of \$100,000 due to higher than anticipated operating expenses. Other factors concerning the finances of this fund have already been addressed in the discussion of the County's business-type activities.

Capital Assets and Debt Administration

Capital Assets. Pueblo County's capital assets for its governmental and business-type activities at December 31, 2022, total \$232,255,902 and \$5,119,656 respectively (net of accumulated depreciation). These assets include buildings, roads and bridges, land, machinery and equipment, furniture, vehicles, and intangibles.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Nondepreciable	\$ 13,721,379	\$ 12,844,352	\$ 4,402,683	\$ 4,402,683	\$ 18,124,062	\$ 17,247,035
Buildings and						
Improvements	106,024,499	110,642,508	32,536	36,969	106,057,035	110,679,477
Machinery and Equipment	19,886,004	18,457,536	609,295	573,640	20,495,299	19,031,176
Improvements Other than						
Buildings	-	-	75,142	87,529	75,142	87,529
Infrastructure	77,554,266	76,750,625	-	-	77,554,266	76,750,625
Right of Use Assets	2,491,114	-	-	-	2,491,114	-
Construction in Progress	12,578,640	7,642,325	-	-	12,578,640	7,642,325
	<u>\$ 232,255,902</u>	<u>\$ 226,337,346</u>	<u>\$ 5,119,656</u>	<u>\$ 5,100,821</u>	<u>\$ 237,375,558</u>	<u>\$ 231,438,167</u>

More information on the County's capital assets can be found in the notes to the financial statements starting on page 54.

Long-Term Debt. As of December 31, 2022, Pueblo County had debt outstanding of \$233.6 million comprised of \$225.8 million of COPs debt, \$5.2 million of financed purchases and \$2.5 million of leases.

Obligations Under Certificates of Participation, Financed Purchases and Leases

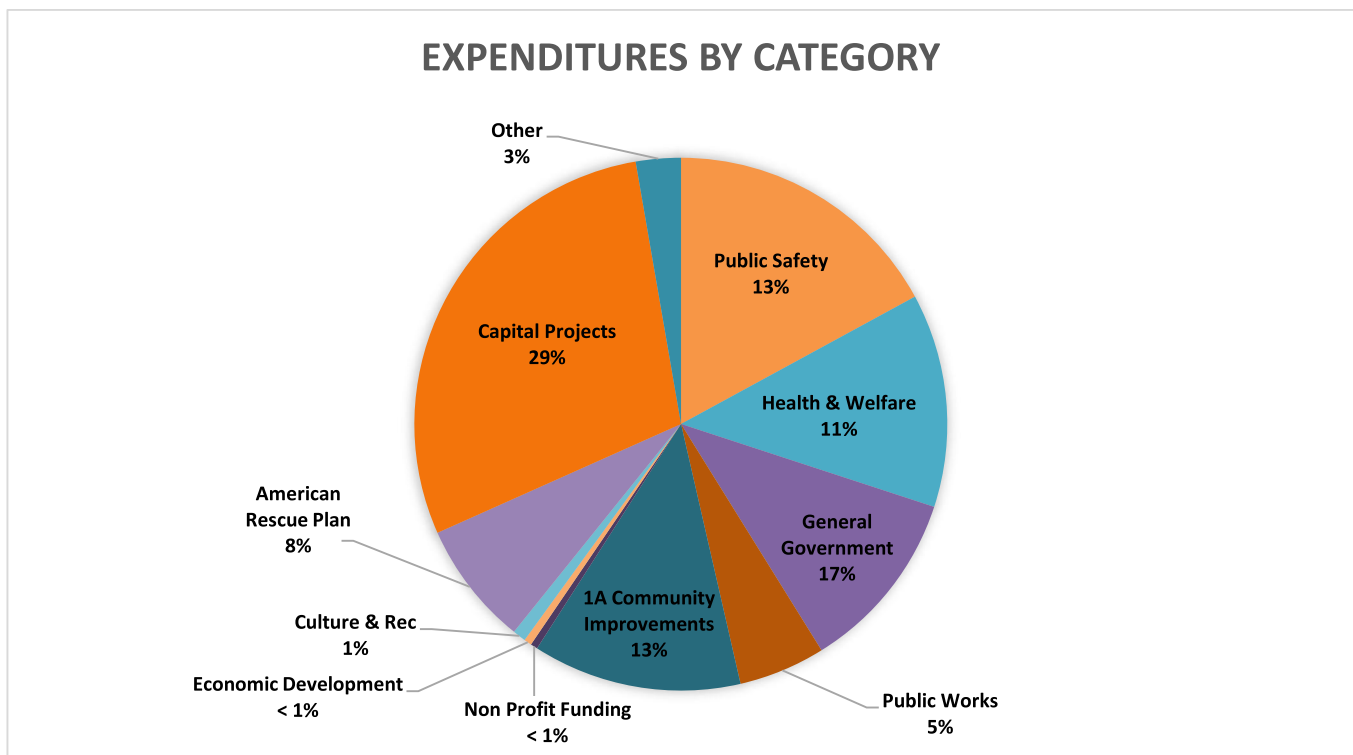
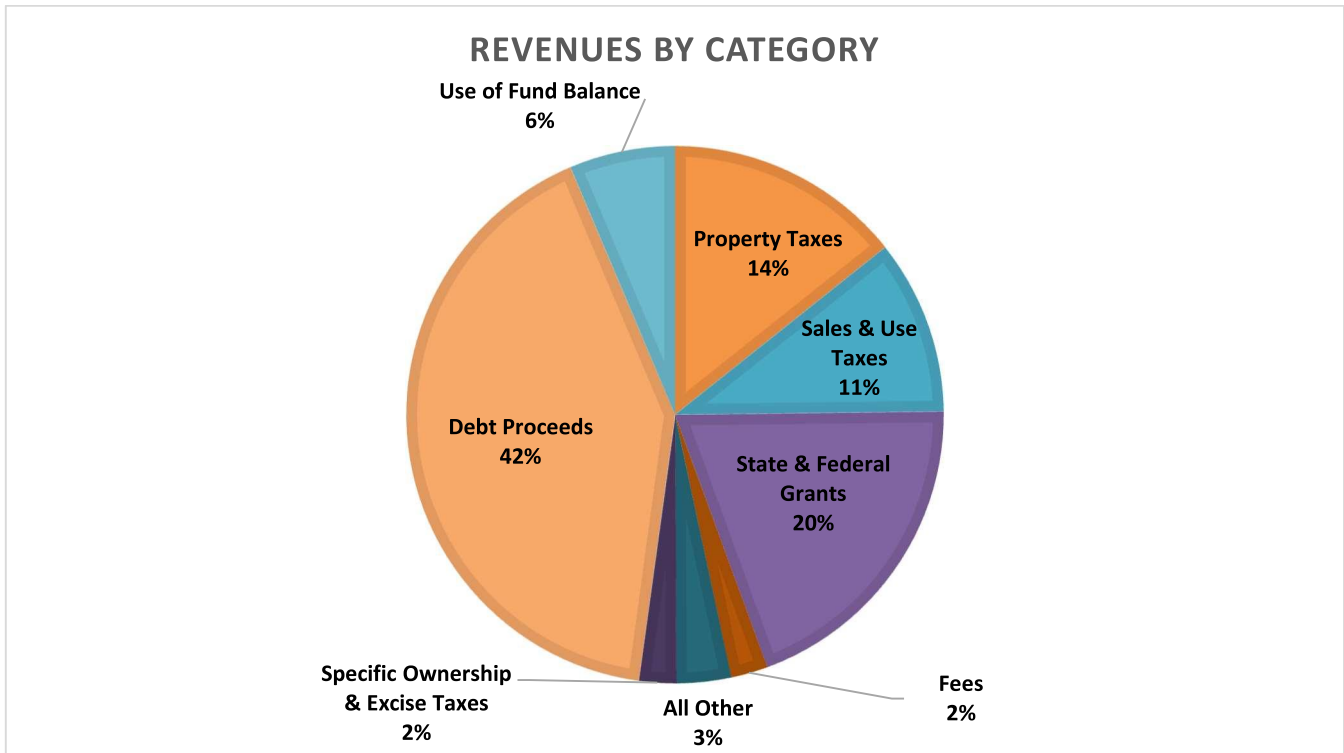
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Certificates of Participation	\$224,693,637	\$100,502,010	\$1,132,646	\$1,660,367	\$225,826,283	\$102,162,377
Financed Purchases	5,102,756	6,244,425	138,396	202,712	5,241,152	6,447,137
Leases	2,519,032	-	-	-	2,519,032	-
Total Debt	<u>\$232,315,425</u>	<u>\$106,746,435</u>	<u>\$1,271,042</u>	<u>\$1,863,079</u>	<u>\$233,586,467</u>	<u>\$108,609,514</u>

The County's long-term debt financed by Certificates of Participation, Financed Purchases and Leases increased by \$125.0 million or 115.1% during the period. This was due to the issuance of \$126,355,000 in Certificates of Participation (2022A) to finance all or any portion of the acquisition, construction and equipping of a new County Jail. The County also adopted GASB Statement No. 87-Leases in 2022, which added \$2.5 million in lease liabilities to the statement of net position.

Colorado limits the amount of general obligation debt that a unit of government can issue to three percent of the total actual value of property located within that government's boundaries. The State debt limitation for Pueblo County is \$548,952,752. Since the library bonds debt paid off in 2019, COPs and financed purchases are excluded in the State calculation of debt subject to the statutory debt limit, there is no debt outstanding against this limit. Information on the County's long-term debt is in the notes to the financial statements starting on page 59.

Projections

Next Year's Budget. The County's 2023 budget is balanced. The budgeted general fund balance for 2023 was \$33,417,465 and the 2023 budget anticipates using \$6.3 million from reserves to cover the debt service payments on the 2022A COPs while maintaining current service levels. The County continues to adjust to the increased maintenance needs of all owned buildings as well as making debt service payments and it is anticipated that reserves will help support the county operations for another few years.



Economic Factors Affecting Next Year's Budget and Rates

The County saw rising home values, healthy property tax and sales tax collections and additional grant opportunities to help boost revenue projections. The largest increase to the 2023 Budget is due to the new detention facility construction as well as the Boulevard expansion project, both which began in 2022 and will continue into 2023. The costs of both projects will be primarily covered by certificates of participation issuances.

Requests for Information

This financial report is designed to provide a general overview of Pueblo County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Sherri Crow, Interim Budget and Finance Director, 215 W 10th Street, Suite 204 Pueblo, CO 81003-2945 or emailed to sherri.crow@pueblounty.us.

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BASIC FINANCIAL STATEMENTS

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PUEBLO COUNTY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 2,815,116	\$ 26,585	\$ 2,841,701	\$ 1,457,071
Investments	80,901,023	539,627	81,440,650	18,188
Receivables, Net	78,747,298	56,499	78,803,797	213,382
Internal Balances, Net	212,713	(212,713)	-	-
Inventories	1,204,627	-	1,204,627	-
Prepaid Expenses	1,551,998	-	1,551,998	-
Unamortized Bond Insurance Costs	271,179	-	271,179	-
Restricted Cash and Cash Equivalents	26,433,082	623,210	27,056,292	-
Restricted Investments	120,123,121	-	120,123,121	-
Land Held for Development	-	457,000	457,000	-
Capital Assets:				
Land and Water Rights	13,101,759	4,402,683	17,504,442	-
Easements and Right-of-Ways	619,620	-	619,620	-
Construction in Progress	12,578,640	-	12,578,640	-
Non-Depreciable Capital Assets	26,300,019	4,402,683	30,702,702	-
Buildings and Improvements	106,024,499	32,536	106,057,035	-
Machinery and Equipment	19,886,004	609,295	20,495,299	98,516
Improvements other than Buildings	-	75,142	75,142	-
Infrastructure	77,554,266	-	77,554,266	-
Right of Use Assets	2,491,114	-	2,491,114	-
Depreciable Capital Assets, Net	205,955,883	716,973	206,672,856	98,516
Total Capital Assets, Net	232,255,902	5,119,656	237,375,558	98,516
TOTAL ASSETS	544,516,059	6,609,864	551,125,923	1,787,157
Deferred Outflows of Resources	30,608,128	22,522	30,630,650	-
LIABILITIES				
Accounts Payable and Accrued Expenses	16,308,028	73,870	16,381,898	41,097
Accrued Interest	3,454,337	4,573	3,458,910	-
Due to Other Governmental Agencies	625,274	-	625,274	-
Unearned Revenue	30,922,294	5,235	30,927,529	-
Long-Term Liabilities Due or Payable in One-Year or Less:				
Certificates of Participation	4,800,000	555,000	5,355,000	-
Financed Purchases	1,171,332	50,641	1,221,973	-
Leases	262,933	-	262,933	-
Compensated Absences	1,171,378	-	1,171,378	-
Estimated Claims and Judgments	2,219,463	-	2,219,463	-
Long-Term Liabilities Due or Payable after One-Year:				
Certificates of Participation, Net	219,893,637	577,646	220,471,283	-
Financed Purchases	3,931,424	87,755	4,019,179	-
Leases	2,256,099	-	2,256,099	-
Advances from Other Government	-	7,765,354	7,765,354	-
Compensated Absences	7,671,224	-	7,671,224	-
Estimated Claims and Judgments	80,679	-	80,679	-
Net OPEB Liability	7,066,326	-	7,066,326	-
Net Pension Liability	134,690,136	-	134,690,136	-
TOTAL LIABILITIES	436,524,564	9,120,074	445,644,638	41,097
Deferred Inflows of Resources	66,694,914	35,834	66,730,748	-
NET POSITION				
Net Investment in Capital Assets	150,613,857	3,871,136	154,484,993	98,516
Restricted for:				
TABOR	3,900,000	-	3,900,000	-
Health and Welfare	6,657,710	-	6,657,710	-
Highways and Streets	11,309,439	-	11,309,439	-
Excise Tax Programs	6,480,440	-	6,480,440	-
Other	2,811,733	-	2,811,733	-
Unrestricted	(109,868,470)	(6,394,658)	(116,263,128)	1,647,544
TOTAL NET POSITION	\$ 71,904,709	\$ (2,523,522)	\$ 69,381,187	\$ 1,746,060

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

Function/Program Activities:	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 52,312,110	\$ 9,059,234	\$ 2,759,385	\$ -
Public Safety	52,877,515	2,856,936	9,458,337	3,391,431
Road and Bridge	16,557,859	509,085	5,190,456	-
Health, Welfare and Sanitation	43,731,686	1,014	32,052,916	-
Culture and Recreation	5,602,396	23,996	24,500	518,991
Conservation	1,936,879	124,389	622,686	-
Urban Redevelopment	2,625,642	-	2,205,328	-
Economic Development and Assistance	2,722,230	677,703	26,775	-
Interest on Long-Term Debt	9,854,924	-	-	-
Total Governmental Activities	<u>188,221,241</u>	<u>13,252,357</u>	<u>52,340,383</u>	<u>3,910,422</u>
Business-Type Activities				
Desert Hawk Golf Course	1,171,399	1,273,354	-	-
Total Primary Government	<u>189,392,640</u>	<u>14,525,711</u>	<u>52,340,383</u>	<u>3,910,422</u>
Component Units				
Emergency Telephone Service Authority	668,181	1,295,984	-	-
Runyon Sports Complex Commission, Inc.	989,508	964,976	19,480	-
Total Component Units	<u>\$ 1,657,689</u>	<u>\$ 2,260,960</u>	<u>\$ 19,480</u>	<u>\$ -</u>

General Revenues

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

TRANSFERS

 Total General Revenues and Transfers
Change in Net Position
Net Position, Beginning of Year, as originally reported
 Prior Period Adjustments
Net Position, Beginning of Year, as restated
Net Position, End of Year

The accompanying notes are an integral part of this statement.

Net (Expenses) Revenue and
Changes in Net Position

Primary Government			
Governmental Activities	Business- Type Activities	Totals	Component Units
\$ (40,493,491)	\$ -	\$ (40,493,491)	\$ -
(37,170,811)	-	(37,170,811)	-
(10,858,318)	-	(10,858,318)	-
(11,677,756)	-	(11,677,756)	-
(5,034,909)	-	(5,034,909)	-
(1,189,804)	-	(1,189,804)	-
(420,314)	-	(420,314)	-
(2,017,752)	-	(2,017,752)	-
(9,854,924)	-	(9,854,924)	-
<u>(118,718,079)</u>	<u>-</u>	<u>(118,718,079)</u>	<u>-</u>
-	101,955	101,955	-
<u>(118,718,079)</u>	<u>101,955</u>	<u>(118,616,124)</u>	-
-	-	-	627,803
-	-	-	(5,052)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 622,751</u>
\$ 62,728,035	\$ -	\$ 62,728,035	\$ -
3,540,005	-	3,540,005	-
39,745,533	-	39,745,533	-
5,772,970	-	5,772,970	-
(4,895,779)	12,053	(4,883,726)	15,620
687,286	11,613	698,899	-
(345,777)	345,777	-	-
<u>107,232,273</u>	<u>369,443</u>	<u>107,601,716</u>	<u>15,620</u>
(11,485,806)	471,398	(11,014,408)	638,371
84,129,996	(2,994,920)	81,135,076	1,107,689
(739,481)	-	(739,481)	-
<u>83,390,515</u>	<u>(2,994,920)</u>	<u>80,395,595</u>	<u>1,107,689</u>
<u>\$ 71,904,709</u>	<u>\$ (2,523,522)</u>	<u>\$ 69,381,187</u>	<u>\$ 1,746,060</u>

PUEBLO COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	General Fund	Human Services	Road and Bridge	1A Community Improvement
ASSETS				
Cash and Cash Equivalents	\$ 123,564	\$ 353,706	\$ 304,335	\$ 2,788
Investments	26,625,291	6,791,377	6,180,165	56,620
Receivables, Net:				
Taxes	55,102,205	5,355,203	3,452,477	-
Grants	1,169,495	1,706,252	-	-
Notes	-	-	-	-
Interest	122,647	-	-	-
Due from Other Governments	84,476	2,663,038	570	-
Other Agencies	-	-	-	-
Other	1,204,465	24,870	127,918	-
Inventories	348,872	301,844	553,911	-
Due from Other Funds	1,916,688	120	33,165	2,598,763
Prepaid Items	1,314,255	229,194	8,549	-
Cash and Cash Equivalents - Restricted	14,799,425	-	4,356,533	4,979,186
Investments - Restricted	-	-	-	-
Advances to Other Funds	50,000	-	-	-
TOTAL ASSETS	\$ 102,861,383	\$ 17,425,604	\$ 15,017,623	\$ 7,637,357
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 9,564,696	\$ 1,210,783	\$ 855,285	\$ 389,607
Due to Other Governments	-	507,118	-	-
Due to Other Funds	4,162,805	449,326	125,761	1,351,139
Unearned Revenue	997,355	2,593,876	-	-
Other Accrued Liabilities	225,347	15,905	15,213	-
Advance from Other Funds	-	-	-	50,000
TOTAL LIABILITIES	14,950,203	4,777,008	996,259	1,790,746
DEFERRED INFLOWS OF RESOURCES	50,366,730	5,459,848	2,149,465	-
FUND BALANCES				
Nonspendable	1,713,127	531,038	562,460	-
Restricted	19,331,848	6,657,710	11,309,439	5,846,611
Assigned	15,664,558	-	-	-
Unassigned	834,917	-	-	-
TOTAL FUND BALANCES	37,544,450	7,188,748	11,871,899	5,846,611
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 102,861,383	\$ 17,425,604	\$ 15,017,623	\$ 7,637,357

The accompanying notes are an integral part of this statement.

American Rescue Plan Act Fund	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$ 1,363,988	\$ 72,237	\$ 594,498	\$ 2,815,116
27,707,755	1,467,402	12,072,413	80,901,023
-	-	5,507,566	69,417,451
-	-	-	2,875,747
-	-	340,647	340,647
-	456,963	-	579,610
-	-	1,197	2,749,281
-	-	1,400,000	1,400,000
-	-	27,309	1,384,562
-	-	-	1,204,627
-	1,341,550	4,961,365	10,851,651
-	-	-	1,551,998
-	2,297,938	-	26,433,082
-	120,123,121	-	120,123,121
-	-	-	50,000
<u>\$ 29,071,743</u>	<u>\$ 125,759,211</u>	<u>\$ 24,904,995</u>	<u>\$ 322,677,916</u>

\$ 688,324	\$ 2,015,920	\$ 1,325,606	\$ 16,050,221
118,156	-	-	625,274
934,200	2,660,095	955,612	10,638,938
27,331,063	-	-	30,922,294
-	-	1,342	257,807
-	-	-	50,000
<u>29,071,743</u>	<u>4,676,015</u>	<u>2,282,560</u>	<u>58,544,534</u>

-	-	5,029,091	63,005,134
-	-	-	2,806,625
-	120,405,139	15,332,013	178,882,760
-	678,057	2,261,331	18,603,946
-	-	-	834,917
<u>-</u>	<u>121,083,196</u>	<u>17,593,344</u>	<u>201,128,248</u>

<u>\$ 29,071,743</u>	<u>\$ 125,759,211</u>	<u>\$ 24,904,995</u>	<u>\$ 322,677,916</u>
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PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2022

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS		\$ 201,128,248
Total net position reported for governmental activities in the statement of net position is different because:		
Unamortized Bond Insurance Costs		271,179
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.		
The cost of capital assets is	\$ 461,235,043	
Accumulated depreciation is	<u>(228,979,141)</u>	232,255,902
Deferred outflows of resources, reported as pension and OPEB related deferred outflows of resources, are not financial resources and thus are not reported as assets in the governmental funds.		
		30,608,128
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Long-term liabilities at year-end consist of the following obligations:		
Certificates of Participation Payable	(224,693,637)	
Accrued Interest on Certificates of Participation, Financed Purchases and Leases	(3,454,337)	
Obligation under Financed Purchase	(5,102,756)	
Obligation under Leases	(2,519,032)	
Compensated Absences	(8,842,602)	
Claims and Judgments	(2,300,142)	
OPEB Obligation	(7,066,326)	
Net Pension Liability	<u>(134,690,136)</u>	(388,668,968)
Deferred inflows of resources for amounts not received within the availability period and pension and OPEB related deferred inflows of resources are not reported as revenue in the governmental funds.		
		(3,689,780)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES		<u><u>\$ 71,904,709</u></u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General Fund	Human Services	Road and Bridge
REVENUES			
Taxes:			
Property Taxes, Net	\$ 50,118,657	\$ 5,338,607	\$ 2,176,818
Specific Ownership Taxes	4,612,698	491,588	200,223
Sales and Use Taxes	32,584,245	-	5,145,134
Excise Taxes	-	-	-
Fees and Fines	604,319	-	-
Licenses and Permits	1,559,984	-	39,245
Payment in Lieu of Taxes	-	-	-
Intergovernmental	11,814,272	34,530,178	30,021
State Highway Users Tax	-	-	5,160,435
Charges for Services	10,168,755	100	469,840
Investment Earnings	(5,134,909)	3,838	74,913
Contributions and Private Grants	587,411	-	-
Other Revenues	439,344	25,510	215,503
TOTAL REVENUES	<u>107,354,776</u>	<u>40,389,821</u>	<u>13,512,132</u>
EXPENDITURES			
Current:			
General Government	39,344,163	-	-
Public Safety	40,682,202	-	-
Highways and Streets	-	-	7,734,947
Health and Welfare	2,785,166	36,740,053	-
Culture and Recreation	1,856,899	-	-
Urban Development and Housing	31,655	2,446,768	-
Conservation	1,306,364	-	-
Economic Development Assistance	1,936,579	-	-
Intergovernmental	36,621	-	2,115,629
Payment in Lieu of Taxes	2,598,763	-	-
Debt Service:			
Principal Retirement	5,983,028	-	-
Interest and Fiscal Charges	3,679,384	-	-
Capital Outlay	8,865,207	104,869	5,015,910
TOTAL EXPENDITURES	<u>109,106,031</u>	<u>39,291,690</u>	<u>14,866,486</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,751,255)</u>	<u>1,098,131</u>	<u>(1,354,354)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Certificates of Participation	-	-	-
Premium on Certificates of Participation	-	-	-
Proceeds from Leases	2,562,247	-	-
Insurance Proceeds	42,553	-	-
Transfers In	164,237	-	-
Transfers Out	(1,409,447)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,359,590</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(391,665)	1,098,131	(1,354,354)
FUND BALANCES, January 1, as originally reported	37,936,115	6,830,098	13,226,253
Prior period adjustments	-	(739,481)	-
FUND BALANCES, January 1, as restated	37,936,115	6,090,617	13,226,253
FUND BALANCES - December 31	<u>\$ 37,544,450</u>	<u>\$ 7,188,748</u>	<u>\$ 11,871,899</u>

The accompanying notes are an integral part of this statement.

1A Community Improvement	American Rescue Plan Act Fund	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 5,093,953	\$ 62,728,035
-	-	-	468,461	5,772,970
-	-	-	2,016,154	39,745,533
-	-	-	3,540,006	3,540,006
-	-	-	-	604,319
-	-	-	-	1,599,229
2,598,763	-	-	-	2,598,763
-	3,686,230	-	489,737	50,550,438
-	-	-	-	5,160,435
-	-	-	227,888	10,866,583
71,404	-	72,479	16,496	(4,895,779)
-	-	-	-	587,411
-	-	-	4,144	684,501
<u>2,670,167</u>	<u>3,686,230</u>	<u>72,479</u>	<u>11,856,839</u>	<u>179,542,444</u>
-	-	3,767,561	4,779,079	47,890,803
-	453,019	-	129,814	41,265,035
-	-	-	-	7,734,947
-	3,233,211	-	569,894	43,328,324
-	-	-	3,623,826	5,480,725
-	-	-	-	2,478,423
-	-	-	-	1,306,364
2,328,011	-	-	1,167,383	5,431,973
-	-	-	-	2,152,250
-	-	-	-	2,598,763
-	-	-	-	5,983,028
-	-	11,000	-	3,690,384
263,878	-	4,357,103	2,640,975	21,247,942
<u>2,591,889</u>	<u>3,686,230</u>	<u>8,135,664</u>	<u>12,910,971</u>	<u>190,588,961</u>
<u>78,278</u>	<u>-</u>	<u>(8,063,185)</u>	<u>(1,054,132)</u>	<u>(11,046,517)</u>
-	-	126,355,000	-	126,355,000
-	-	2,774,704	-	2,774,704
-	-	-	-	2,562,247
-	-	-	-	42,553
-	-	58,992	1,050,000	1,273,229
(18,937)	-	-	(190,622)	(1,619,006)
<u>(18,937)</u>	<u>-</u>	<u>129,188,696</u>	<u>859,378</u>	<u>131,388,727</u>
59,341	-	121,125,511	(194,754)	120,342,210
5,787,270	-	(42,315)	17,788,098	81,525,519
-	-	-	-	(739,481)
<u>5,787,270</u>	<u>-</u>	<u>(42,315)</u>	<u>17,788,098</u>	<u>80,786,038</u>
<u>\$ 5,846,611</u>	<u>\$ -</u>	<u>\$ 121,083,196</u>	<u>\$ 17,593,344</u>	<u>\$ 201,128,248</u>

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

Net Change in Fund Balance - Total Governmental Funds \$ 120,342,210

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

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

This activity is reconciled as follows:

Cost of Assets Capitalized	\$ 20,757,661	
Depreciation Expense	<u>(14,466,658)</u>	6,291,003

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

Cost of Assets Disposed	(1,272,562)	
Accumulated Depreciation of Assets Disposed	1,232,793	
Cost of Construction in Progress Projects Abandoned	<u>(471,834)</u>	(511,603)

Certain revenue was earned and accrued in the statement of net position, but has been deferred in the governmental funds balance sheet. 171,422

In the statement of activities, certain operating expenses such as compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount actually paid. This year, compensated absences paid (1,171,378) was less than the amounts earned (938,815). 232,563

Some expenses (estimated claims and judgments) reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. (762,082)

Recognition and measurement of the changes in the net other post-employment benefit (OPEB) liability, together with OPEB-related deferred outflows of resources in the financial statements prepared using the economic resources measurement focus and the accrual basis of accounting are not current financial resources and, therefore, are not reported in the governmental funds. (284,825)

Recognition and measurement of the changes in the net pension liability, together with pension-related deferred outflows of resources and deferred inflows of resources in the financial statements prepared using the economic resources measurement focus and the accrual basis of accounting are not current financial resources and, therefore, are not reported in the governmental funds. (8,858,592)

The accompanying notes are an integral part of this statement.

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

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

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

Issuance of Certificates of Participation	(129,129,704)	
Proceeds from Leases	(2,562,247)	
Principal Paid on COPs, Financed Purchases and Lease Obligations	5,983,028	
Interest Expense on COPs, Financed Purchases and Lease Obligations	(2,523,439)	
Change in deferred amounts on refunding	(135,429)	
Amortization of Bond Insurance Costs, Discounts and Premiums	261,889	(128,105,902)
Change in Net Position of Governmental Activities		\$ (11,485,806)

The accompanying notes are an integral part of this statement

**PUEBLO COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2022**

	Enterprise Fund Desert Hawk Golf Course
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 26,585
Investments	539,627
Accounts Receivable	19,686
Leases Receivable	36,813
TOTAL CURRENT ASSETS	622,711
NONCURRENT ASSETS	
Capital Assets -	
Land	4,402,683
Buildings	362,041
Improvements	1,493,720
Machinery and Equipment	1,397,398
Accumulated Depreciation	(2,536,186)
TOTAL CAPITAL ASSETS	5,119,656
Other Assets -	
Cash and Equivalents, Restricted for Debt Service	623,210
Land Held for Development	457,000
TOTAL OTHER ASSETS	1,080,210
TOTAL NONCURRENT ASSETS	6,199,866
TOTAL ASSETS	6,822,577
DEFERRED OUTFLOWS OF RESOURCES	
	22,522
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	73,870
Due to Other Funds	212,713
Accrued Interest Payable	4,573
Certificates of Participation Payable	555,000
Short Term Financed Purchase Obligation	50,641
Unearned Revenue	5,235
TOTAL CURRENT LIABILITIES	902,032
LONG-TERM LIABILITIES	
Certificates of Participation Payable, Net	577,646
Long-Term Financed Purchase Payable	87,755
Advance on Purchase Option from Other Government	457,000
Advance on Water Payments	1,279,813
Loan Payable to Other Government	6,028,541
TOTAL LONG-TERM LIABILITIES	8,430,755
TOTAL LIABILITIES	9,332,787
DEFERRED INFLOWS OF RESOURCES	
Leases	35,834
TOTAL DEFERRED INFLOWS OF RESOURCES	35,834
NET POSITION	
Net Investment in Capital Assets	3,871,136
Unrestricted (Deficit)	(6,394,658)
TOTAL NET POSITION (DEFICIT)	\$ (2,523,522)

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2022

	Enterprise Funds Desert Hawk Golf Course
OPERATING REVENUE	
Charges for Services	\$ 1,273,354
TOTAL OPERATING REVENUE	1,273,354
 OPERATING EXPENSES	
Personnel Services	43,530
Contract Fees	417,691
Supplies	212,043
Professional Services	22,782
Insurance	17,734
Repair and Maintenance	62,603
Depreciation	80,244
Utilities and Communications	203,262
Equipment Rent	341
TOTAL OPERATING EXPENSES	1,060,230
 OPERATING INCOME (LOSS)	 213,124
 NONOPERATING REVENUES (EXPENSES)	
Investment Earnings	12,053
Rental Income	11,613
Interest and Fiscal Charges	(111,169)
TOTAL NONOPERATING REVENUES (EXPENSES)	(87,503)
 INCOME (LOSS) BEFORE CONTRIBUTIONS & TRANSFERS	 125,621
 Transfers In	 345,777
 CHANGE IN NET POSITION	 471,398
NET POSITION (DEFICIT) JANUARY 1	(2,994,920)
NET POSITION (DEFICIT) DECEMBER 31	\$ (2,523,522)

The accompanying notes are an integral part of this statement.

**PUEBLO COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2022**

	<u>Enterprise Fund Desert Hawk</u>
Cash Flows from Operating Activities	
Receipts from Customers	\$ 1,276,614
Payments to Suppliers for Goods and Services	(892,097)
Payments to Employees	(43,793)
Net Cash Provided by Operating Activities	<u>340,724</u>
Cash Flows from Non-Capital Financing Activities	
Transfers In	345,777
Advances from Other Funds	45,332
Advances from Other Governments	306,263
Net Cash Provided by Noncapital Financing Activities	<u>697,372</u>
Cash Flows from Capital and Related Financing Activities	
Principal Paid on Certificates of Participation	(530,000)
Principal Paid on Financed Purchases	(64,316)
Interest and Fiscal Charges	(89,206)
Acquisition of Capital Assets	(99,079)
Net Cash (Used) by Capital and Related Financing Activities	<u>(782,601)</u>
Cash Flows from Investing Activities	
Interest	10,687
Rent Income	12,000
Purchase of Investments	(270,432)
Net Cash (Used) by Investing Activities	<u>(247,745)</u>
Net Increase in Cash and Cash Equivalents	7,750
Cash and Cash Equivalents at Beginning of Year	642,045
Cash and Cash Equivalents at End of Year	<u>\$ 649,795</u>
Displayed as:	
Cash and Cash Equivalents	\$ 26,585
Cash and Cash Equivalents, Restricted for Debt Service	623,210
	<u>\$ 649,795</u>
 Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	\$ 213,124
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used)	
by Operating Activities:	
Depreciation Expense	80,244
Change in Assets and Liabilities -	
Accounts Receivable	2,331
Accounts Payable and Accrued Expenses	44,095
Unearned Revenue	930
Net Cash Provided by Operating Activities	<u>\$ 340,724</u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2022

	<u>Pension Trust Fund</u>	<u>Custodial Funds</u>
ASSETS		
Cash and Cash Equivalents	\$ 3,144,092	\$ 5,083,422
Contributions Receivable	1,027,519	-
Receivables, Interest and Dividends	22,833	-
Property Taxes Receivable	-	138,053,891
Other Receivables	-	5,882,051
Investments:		
Investment Contracts	17,060,510	-
Publicly Traded Partnerships	40,943,528	-
Equity Mutual Funds	85,504,820	-
Fixed Income Securities	8,710,356	-
	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 156,413,658</u>	<u>\$ 149,019,364</u>
LIABILITIES		
Accounts Payable	195,693	-
Contribution Refunds Payable	154,936	-
Payable to Other Governments	-	5,786,790
Payable to Lien Holders and Property Owners	-	1,929,945
Payable to Victims and Insurance Companies	-	15,845
Payable to Sheriff Inmates	-	129,181
Payable to Other Entities	-	6,000
	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>350,629</u>	<u>\$ 7,867,761</u>
DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>\$ 138,053,891</u>
NET POSITION		
Restricted for Pensions	\$ 156,063,029	\$ -
Restricted for Developers	-	417,299
Restricted for Other Entities	-	2,680,413
	<u> </u>	<u> </u>
TOTAL NET POSITION	<u>\$ 156,063,029</u>	<u>\$ 3,097,712</u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2022

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Collection of Taxes for Other Entities	\$ -	\$ 267,532,103
Developer Deposits	-	-
Inmate Deposits	-	25,529
Foreclosure Escrow Amounts Received	-	11,749,803
Restitution Payments Received	-	3,862
Region 19 Opioid Settlement Payments Received	-	2,722,413
Contributions:		
Employer	6,883,973	-
Plan Member	5,048,247	-
Total Contributions	11,932,220	-
Investment Earnings:		
Net Appreciation (Depreciation) in Fair Value of Investments	(21,103,145)	-
Interest and Dividends	4,139,483	-
Total Investment Income	(16,963,662)	-
Investment Activity Expense	(133,562)	-
Net Investment Earnings	(17,097,224)	-
 TOTAL ADDITIONS	 (5,165,004)	 282,033,710
DEDUCTIONS		
Payments of Taxes to Other Entities	-	267,532,103
Developer Deposits Released	-	-
Commissary - Sales and Services	-	25,529
Foreclosure Escrow Amounts Disbursed	-	11,749,803
Restitution Payments Disbursed	-	3,862
Region 19 Opioid Settlement Payments Disbursed	-	42,000
Benefit Payments:		
Retirement Benefits	15,983,889	-
Refunds of Contributions	1,290,821	-
Total Benefit Payments	17,274,710	-
Administrative Expenses:		
Administrative Costs	321,702	-
Total Administrative Expenses	321,702	-
 TOTAL DEDUCTIONS	 17,596,412	 279,353,297
 CHANGE IN NET POSITION	 (22,761,416)	 2,680,413
 NET POSITION RESTRICTED AT BEGINNING OF YEAR	 178,824,445	 417,299
 NET POSITION RESTRICTED AT END OF YEAR	 \$ 156,063,029	 \$ 3,097,712

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

PUEBLO COUNTY, COLORADO
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE A - REPORTING ENTITY

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

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

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

Blended Component Units

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE A - REPORTING ENTITY, Continued

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

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

Discretely Presented Component Units

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE A - REPORTING ENTITY, Continued

discretely presented component unit because the Board of County Commissioners appoints a voting majority of the Authority's governing body and is able to modify the decisions of the Authority's governing body and there exist specific financial benefits to and specific financial burdens on the County. Separately issued financial statements of the Pueblo County Emergency Telephone Service Authority are not available.

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

NOTE B - GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

- *Fund Financial Statements* consist of a series of statements focusing on information about the County's major governmental and enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported in separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as non-major funds.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows. On an accrual basis, property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

The County reports the following major governmental funds:

- The ***General Fund*** is the primary operating fund of the County and is always classified as a major fund. The General Fund is used to account for all financial resources of the County except those required to be accounted for in another fund. Major revenue sources include property taxes, sales and use taxes, specific ownership taxes, charges for services, intergovernmental revenues and investment revenue. Primary expenditures are for general administration, public safety, judicial, planning and zoning, property valuation, tax collection and distribution, vehicle licensing, debt service and capital acquisition.
- The ***Department of Human Services Fund*** is a special revenue fund used to administer human services programs under state and federal regulations. Programs include, but are not limited to Medicaid, food stamps, foster care programs, senior service programs, weatherization services, job training services and temporary assistance to needy families (TANF). Financing sources are from federal and state grants together with dedicated property taxes, sales taxes and specific ownership taxes. Colorado counties are required by state law to maintain a human services fund.
- The ***Road & Bridge Fund*** is a special revenue fund used to administer projects related to County road and bridge construction and maintenance and traffic engineering. Financing sources are from dedicated property taxes, federal and state grants and state highway users tax. By state law, Colorado counties are required to maintain a road and bridge fund and a portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities.
- The ***IA Community Improvement Fund*** is a special revenue fund used to administer projects related to County improvements and economic development. Financing sources are from expiring property tax incentives. In the 2016, general election, the taxpayers of Pueblo County approved the ballot initiative to exempt the County from the Colorado Taxpayer's Bill of Rights limits, as long as the excess revenues went to community enrichment projects.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

- The *American Rescue Plan Act (ARPA) Fund* is a special revenue fund used to administer all revenue and expenses related to Federal funding issued by the US Treasury to support response to and recovery from the COVID-19 public health emergency. Funding was provided to local governments to ensure resources are available to fight the pandemic and support families and businesses struggling with its public health and economic impacts, maintain vital public services, even amid declines in revenue and build a strong, resilient, and equitable recovery by making investments that support long-term growth and opportunity.
- The *Capital Projects Fund* is a capital projects fund used to account and report financial resources that are restricted, committed or assigned to expenditures for capital outlay (other than those financed by business-type/proprietary funds). This fund was presented as a non-major fund in the prior year.

The County reports the following major proprietary fund:

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

Additionally, the County reports the following fund types:

Governmental Funds:

- *Special revenue funds* are used to account for revenue sources that are restricted or committed to expenditures for specific purposes other than debt service and capital projects. Such funds are established when required by statute, resolution, or executive decision to finance particular functions or activities. The other special revenue funds are:
 - Employee Retirement
 - Board of Developmental Disability
 - Pueblo County Housing
 - Conservation Trust
 - Excess Marijuana Sales Tax
 - Excise Tax
 - Detention Commissary
 - Subdivision Park Site Fee
 - Fire Hydrant Impact Fee
- *Capital projects funds* are used to account and report financial resources that are restricted, committed or assigned to expenditures for capital outlay (other than those financed by business-type/proprietary funds). The Capital Expenditure Fund is a non-major capital projects fund of the County.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Fiduciary Funds:

- ***Pension Trust Fund*** accounts for the activities of the Pueblo County Officers and Employees Pension Plan, (the Plan). The Plan accumulates resources for the benefit of qualified employees. The Plan issued a standalone plan financial report for the year ended December 31, 2022, which can be obtained by contacting the Plan administrator at 215 W. 10th Street, Pueblo, Colorado 81003.
- ***Custodial funds*** account for assets held by the County for others in a fiduciary capacity. Custodial funds are accounted for using the accrual basis of accounting and use the economic resources measurement focus. The County's custodial funds account for (1) the collection of property taxes billed and collected by the County on behalf of other taxing entities; (2) deposits collected from land developers pertaining to current land development projects; (3) deposits collected by the Public Trustee related to foreclosures, (4) funds collected by the Pueblo County Sheriff's Department for incarcerated inmates, (5) the collection of monetary restitution damages from defendants and the payment to victims of crimes, and (6) the collection and disbursement of Region 19 opioid settlement payments.

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

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

NOTE D - NEW ACCOUNTING PRONOUNCEMENTS

For 2022, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the County's 2022 financial statements.

The implementation of GASB Statement No. 87 had no effect on net position as reported December 31, 2022.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE E - ASSETS, LIABILITIES AND NET POSITION/FUND BALANCE

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

The U.S. treasury notes, agency securities and negotiable certificates of deposit represent the County's investments that are reported at fair value. Fair value has been estimated based on quoted market price. The remaining investments, reported as cash and cash equivalents, are the Colorado Liquid Asset Trust (Colo Trust) that is reported at fair value and the Colorado Surplus Asset Fund Trust (C-Safe) and the Colorado Statewide Investment Program (CSIP) investment pools that are reported at amortized cost as allowed under GAAP. Both investment pools are external investment pools that are not registered with the SEC as investment companies, but each pool has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows SEC-registered mutual funds to use amortized cost rather than market value in computing share prices if certain conditions are met. The regulatory oversight for both investment pools rests with the Colorado Securities Commission and the fair value of the County's investments in each pool is the same as the value of the respective pool's shares.

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

3. Property Taxes. Property taxes were levied on December 22, 2022, based on the assessed value of property as certified by the County Assessor by the previous December 15, and attach as an enforceable lien on January 1 of the following year. Assessed values are a percentage of actual values. A reevaluation of all property must be made every two years. The last reevaluation date was January 1, 2021, for January 1, 2018 through June 30, 2019 as specified by State law.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE E - ASSETS, LIABILITIES AND NET POSITION/FUND BALANCE, Continued

The taxes levied on December 22, 2022, reflect 2022 property taxes that will be collected in 2023. The County collects its own property taxes and the property taxes for other taxing entities within the County. The collection and remittance of taxes for other taxing entities are accounted for in a custodial fund. Property taxes receivable is reduced by an allowance for uncollectible taxes. Property taxes are due and considered earned on January 2 following the year levied and may be paid in two installments (February 28 and June 15) or they may be paid in full on or before April 30. Taxes not paid in accordance with this schedule accrue interest and penalty charges and are subject to liens if not paid by November.

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

5. Inventories and Prepaid Items. Inventories in all funds are recorded at cost, which approximates market, using the average cost method. The County's inventories include fleet parts and accessories and fuel, as well as road and bridge materials used for maintenance and commodities. USDA commodities received from the Federal government are recorded at the value established by the Federal government. The reported inventory value is recognized as both revenue and an expenditure when consumed.

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

6. Restricted assets. Restricted assets include cash and cash equivalents of \$14,511,682 in the General Fund that represent unspent financed purchase and bond proceeds, \$287,743 in the General Fund that represents funds received from Triview Metropolitan District to be used only for Fountain Creek watershed projects, \$4,356,533 in the road and bridge fund that represent funds received from Colorado Springs Utilities that shall only be used for roads and bridges in connection with specific land use projects, \$4,979,186 in the 1A Community Improvement Fund that represents unspent bond proceeds. Restricted cash and cash equivalents and investments of \$122,421,059 in the Capital Projects Fund represents unspent bond proceeds. Cash and cash equivalents of \$623,210 in the proprietary fund are also legally restricted as to their use based upon the respective bond indenture.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE E - ASSETS, LIABILITIES AND NET POSITION/FUND BALANCE, Continued

7. Lease Receivable. The County’s lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized over the term of the lease.

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

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

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

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

The entire compensated absence liability is reported in the government-wide financial statements. A liability for these amounts is reported in governmental fund financial statements only if they have matured due to employee retirements or resignations.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE E - ASSETS, LIABILITIES AND NET POSITION/FUND BALANCE, Continued

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE E - ASSETS, LIABILITIES AND NET POSITION/FUND BALANCE, Continued

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

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

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

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

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

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

NOTE F - RETIREMENT PLANS

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE F - RETIREMENT PLANS, continued

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

NOTE G - OTHER POST EMPLOYMENT BENEFITS (OPEB)

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

II -STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

NOTE A - BUDGETS AND BUDGETARY ACCOUNTING

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

II - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY, Continued

NOTE B - LEGAL COMPLIANCE - BUDGETS

1. Expenditures may not legally exceed appropriations at the fund level. Management may at any time transfer any unencumbered appropriation balance or portion thereof from one classification of expenditure to another within the same fund or agency. The Board of County Commissioners may, by resolution and public notice, transfer any unencumbered appropriation balance or portion thereof from one fund or agency to another fund or agency. The Commissioners may amend the original adopted budget during the year by passing a new resolution to reflect current needs, and during 2022, the expenditure estimates were amended for certain funds and agencies. These amendments were made in accordance with state statutes.
2. All budgets adopted by the Commissioners, including the proprietary fund type, use the current financial resources measurement basis and modified accrual basis of accounting.
3. Budgeted amounts reported in the required supplementary information are as originally adopted and as amended by the Board of County Commissioners. All appropriations lapse at year end.

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

Cash and Cash Equivalents

Held by County Treasurer

Cash and Cash Equivalents On Hand	\$ 15,885
Demand Deposits	411,571
Pueblo County Emergency Telephone Services - Demand Deposits	1,149,425
Certificates of Deposit	248,540
Investment Pools	4,759,620
Restricted Assets -	
Investment Pools	4,644,276
	<u>11,229,317</u>

Not Held by County Treasurer

Cash and Cash Equivalents On Hand	20,500
Demand Deposits - Various Other Departments	2,303,345
Demand Deposits - Restricted	583,739
Investment Pools	165,661
Runyon Sports Complex Commission, Inc.	
Cash and Cash Equivalents On Hand	2,500
Demand Deposits	305,145
Investment Pools with Fiscal Agent - Restricted	21,828,279
	<u>25,209,169</u>
	<u>\$ 36,438,486</u>

Investments

Held by County Treasurer

U.S. Agency Securities	\$ 65,987,838
U.S. Agency Securities - Restricted	105,453,117
Municipal Bonds - Restricted	14,670,004
Certificates of Deposit	213,777
Negotiable Certificates of Deposit	15,239,035
	<u>201,563,771</u>

Not Held by County Treasurer

Runyon Sports Complex Commission, Inc. - Certificates of Deposit	18,188
	<u>\$ 201,581,959</u>

	Cash and Cash Equivalents	Investments
Statement of Net Position		
Primary Government	\$ 2,841,701	\$ 81,440,650
Primary Government - Restricted	27,056,292	120,123,121
Component units	1,457,071	18,188
Statement of Fiduciary Net Position		
Custodial Funds	5,083,422	-
	<u>\$ 36,438,486</u>	<u>\$ 201,581,959</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

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

	Total
Deposits	\$ 1,560,996
Certificates of Deposit	248,540
Investment Pools	9,403,896
Cash on Hand	15,885
	\$ 11,229,317

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

2. Deposits. At December 31, 2022, the carrying amount of the County’s deposits was \$4,910,397 and the bank balance was \$11,655,138. Of the bank balance, \$1,424,363 was covered by federal depository insurance and \$10,230,775 was collateralized in single financial institution collateral pools maintained by the individual financial institutions that hold these deposits. Colorado law requires that depository institutions must apply for and be designated as an eligible public depository before the institution can accept public monies. The depository institution must pledge eligible collateral as security for all public deposits held by that institution that are not insured by depository insurance. The fair value of the collateral that each institution pledges as security must equal at least 102% of the total uninsured deposits held by that institution. Generally, the eligible collateral in the collateral pools is held by the depository institution or its agent in the name of the depository institution.

Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a policy for custodial credit risk. As of December 31, 2022, deposits with a bank balance of \$10,230,775 are uninsured but are not exposed to custodial credit risk because they are collateralized with securities held by the pledging financial institutions’ agent in the County's name.

Deposits of Component Units Not Held by County Treasurer

Runyon Sports Complex Commission, Inc. - At December 31, 2022, the carrying amount of the Commission’s deposits was \$325,833 and the bank balance was \$329,049 and \$250,000 was covered by Federal National Credit Union Administration Insurance.

3. Investments. The County is subject to the provisions of Colorado Revised Statutes 24-75-601 entitled “Concerning Investment in Securities by Public Entities.” This law, among other things, outlines the types of securities that public entities in Colorado may acquire and hold as investments. These include U.S.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

government and agency securities, certain bonds of political subdivisions, bankers' acceptances, commercial paper, local government investment pools, repurchase agreements, money market funds, negotiable certificates of deposits fully covered by FDIC Insurance and guaranteed insurance contracts. The statute also includes a provision limiting any investment to a five-year maturity unless the governing body authorizes a longer period.

As of December 31, 2022, the following investments and maturities were included in the County's cash management pool:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>In Years</u>	
		<u>Less Than 1</u>	<u>1 - 5</u>
<u>Reported as Cash and Cash Equivalents</u>			
ColoTrust	\$ 26,785,134	\$ 26,785,134	\$ -
CSAFE	4,293,668	4,293,668	-
CSIP	176,060	176,060	-
Certificates of Deposit	248,540	248,540	-
Money Market Funds	142,974	142,974	-
	<u>\$ 31,646,376</u>	<u>\$ 31,646,376</u>	<u>\$ -</u>
<u>Reported as Investments</u>			
U.S. Agency Securities	\$ 171,440,955	\$ 46,770,320	\$ 124,670,635
Municipal Bonds	14,670,004	6,074,790	8,595,214
Negotiable Certificates of Deposit	15,239,035	1,715,416	13,523,619
Certificates of Deposit	231,965	7,374	224,591
	<u>\$ 201,581,959</u>	<u>\$ 54,567,900</u>	<u>\$ 147,014,059</u>

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

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

- US Agency Securities of \$171,440,995 and Municipal Bonds of \$14,670,004 are valued using quoted market prices (Level 2 inputs).
- Brokered CDs of \$15,329,035 are valued using a matrix pricing model (Level 2 inputs).

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

The County’s investments in CSAFE and Colorado Statewide Investment Program (CSIP) are reported at amortized cost. The County’s ColoTrust accounts are reported at net asset value. Both methodologies approximate fair value. These investments are not subject to the fair value hierarchy. The investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. ColoTrust portfolio investments are limited to those allowed under C.R.S. 24-75-601. At December 31, 2022, the County had \$95,435 invested in the CSAFE Core Fund and \$4,198,233 invested in the CSAFE Cash Fund. The County’s investments are rated as follows: municipal bonds rated Aaa and Aa1 by Moody’s, CSAFE Core Fund rated AAAf/S1 by Fitch Ratings, CSAFE Cash Fund rated AAAM by Standard & Poor’s, and ColoTrust Prime and ColoTrust Plus rated AAAM by Standard & Poor’s. CSIP is an investment pool made up of various investments rated at AAAM/AA+/AA/AA-/A-1+/A-1 by Standard & Poor’s. The County’s investments in money market savings accounts are covered by Colorado State statutes, specifically the Public Deposit Protection Act (PDPA) of 1989, limit the deposit of public monies to financial institutions that have been designated as eligible public depositories.

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County's investment policy does not limit the holding of securities by counterparties.

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

Credit Risk – The County does not have an investment policy that would further limit its investment choices beyond the requirements of Colorado statutes.

At December 31, 2022, the County’s investment in U.S obligations was rated as follows:

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

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

At December 31, 2022, cash and cash equivalents and investments of the Plan are reported as follows:

Financial Statement Presentation

	Cash and Cash Equivalents	Investments
Statement of Fiduciary Funds - Pension Trust Fund	\$ 3,144,092	\$ 152,219,214

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

Demand Deposits	\$ 222,364
Money Market Accounts Held at Brokerages	2,921,728
	\$ 3,144,092

2. **Deposits.** The Plan has bank balances at Pueblo Bank & Trust totaling \$260,365 at December 31, 2022, which are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. Therefore, \$10,365 held at Pueblo Bank & Trust was not insured by the FDIC. In addition, the Plan also has bank balances totaling \$2,921,728 that were held by US Bank at December 31, 2022. These funds are also insured by FDIC up to \$250,000 and were uncollateralized for the remaining \$2,671,728.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

3. **Investments.** As of December 31, 2022, the Plan had the following investments and maturities.

<u>Investment Type</u>	<u>Fair Value</u>
Investment Contract with Principal Life Insurance Company	\$ 17,060,510
Limited Partnership Interest -	
Grosvenor Institutional Partners	415,196
Crestview Partners IV	1,301,842
Aberdeen U.S. Private Equity	2,857,008
Harbert US Real Estate Funds	7,936,645
Weathergage Venture Capital IV	2,785,608
Principal Real Estate Debt Funds	5,422,168
Greenspring Global Partners IX	5,786,190
Varde Dislocation Fund	3,377,502
Veritas Capital Fund	1,018,424
Golub Capital	10,042,945
Registered Investment Companies	85,504,820
Fixed Income Commingled Funds -	
JP Morgan Core Bond Fund #3900	8,710,356
	<u>\$ 152,219,214</u>

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

Investment Policies – Funds of the Plan are managed in accordance with Colorado statutes and any other applicable law, and in compliance with the prudent investor rule. The investment of the Plan’s assets shall be for the exclusive purpose of providing benefits for the participants and their beneficiaries and paying the Plan’s administrative expenses. The investments shall be prudently selected and properly diversified to fulfill fiduciary responsibilities.

The Plan policy in regard to the allocation of invested assets is established and may be amended by the Board. The following is the Plan’s asset allocation targets as of December 31, 2022:

<u>Asset Class</u>	<u>Target</u>
Public Equity	50.00%
Private Equity	10.00%
Fixed Rate Debt	10.00%
Floating Rate Debt	15.00%
Equity Real Estate	15.00%

The following presents investments that represent five percent or more of the Plan’s net position as of December 31, 2022:

Investment Contract with Principal Life Insurance Company	\$ 17,060,510
Limited Partnership Interest - Grosvenor Institutional Partners	415,196
Registered Investment Companies -	
Vanguard Total Stock Market Index Fund	22,306,433
Dodge Cox Global Stock Fund	18,577,711
American Funds New Perspective Fund	15,803,661
Vanguard Total International Stock Market Index	14,243,627
Barings Global Floating Rate Fund	7,967,435
Fixed Income Commingled Funds -	
JP Morgan Core Bond Fund #3900	8,710,356
Total Cash and Investments	\$ 105,084,929

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE C - RECEIVABLES

Receivables as of December 31, 2022, consist of the following:

Primary Government

	Governmental Activities					
	General Fund	Human Services	Road and Bridge	Capital Projects	Non-Major Governmental Funds	Governmental Activities
Receivables:						
Taxes:						
Property Taxes	\$ 50,140,090	\$ 5,382,114	\$ 2,160,266	\$ -	\$ 5,054,363	\$ 62,736,833
Sales and Use Taxes	5,062,224	-	884,764	-	-	5,946,988
Excise Taxes	150,591	-	-	-	478,475	629,066
Highway Users Tax	-	-	418,248	-	-	418,248
Grants	1,169,495	1,706,252	-	-	-	2,875,747
Notes	-	-	-	-	340,647	340,647
Interest	122,647	-	-	456,963	-	579,610
Due from Other Governments	84,476	2,663,038	570	-	1,197	2,749,281
Other Agencies	-	-	-	-	1,400,000	1,400,000
Other	1,204,465	24,870	127,918	-	27,309	1,384,562
	<u>57,933,988</u>	<u>9,776,274</u>	<u>3,591,766</u>	<u>456,963</u>	<u>7,301,991</u>	<u>79,060,982</u>
Less: Allowance for Uncollectible Accounts	250,700	26,911	10,801	-	25,272	313,684
Net Receivables	<u>\$ 57,683,288</u>	<u>\$ 9,749,363</u>	<u>\$ 3,580,965</u>	<u>\$ 456,963</u>	<u>\$ 7,276,719</u>	<u>\$ 78,747,298</u>
	<u>Business-Type Activities</u>					
	<u>Desert Hawk Golf Course</u>					
Leases	\$ 36,813					
Other	19,686					
Net Receivables	<u>\$ 56,499</u>					

Other Agencies. The County entered into an economic development cooperation agreement with Pueblo Development Foundation (PDF), a Colorado non-profit corporation. The agreement provides that PDF administer an economic development revolving loan program on behalf of the County. The amount due at December 31, 2022, of \$1,400,000 represents funds that have been advanced to PDF to be used in the operation of the loan program. Either party, upon one years' written notice, may terminate the agreement; however, management considers the possibility of termination to be remote. If the agreement is terminated, uncommitted loan funds and outstanding loans and leases funded under the agreement will be assigned to the County by PDF.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE C - RECEIVABLES, Continued

Leases Receivable

Lease receivable held in Business-Type Activities at consist of the following:

The County entered into an agreement with Zaremba Enterprises, Inc. to lease a pro-shop and restaurant space at the Desert Hawk golf course on April 1, 2021, with a 5-year term ending on March 31, 2026, with monthly payments of \$1,000. In addition, the lease receivable was discounted using a rate of 3.5%. The associated lease receivable as of December 31, 2022, was \$36,813. The lease revenue and lease interest revenue for the year ended December 31, 2022, was \$10,511 and \$1,489, respectively.

Component Units

	Emergency Telephone Service Authority	Runyon Sports Complex Commission, Inc.	Total
Receivables:			
Other	\$ 213,382	\$ -	\$ 213,382
Net Total Receivables	\$ 213,382	\$ -	\$ 213,382

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The following interfund receivables and payables are included in the fund financial statements at December 31, 2022:

	Due From Other Funds	Due To Other Funds
Governmental Funds -		
General Fund	\$ 1,916,688	\$ 4,162,805
Human Services Fund	120	449,326
Road & Bridge Fund	33,165	125,761
1A Community Improvement Fund	2,598,763	1,351,139
American Rescue Plan Act Fund	-	934,200
Capital Projects Fund	1,341,550	2,660,095
Non-major Governmental Funds	4,961,365	955,612
Enterprise Fund -		
Desert Hawk Golf Course at Pueblo West	-	212,713
	\$ 10,851,651	\$ 10,851,651

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

The following table summarizes advances to/from other funds at December 31, 2022:

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

The balance of \$50,000 due to the General Fund from the 1A Community Improvement Fund was the result of advances made to establish working capital when the 1A Fund was created. All amounts reflected as advances due from other funds are not scheduled to be collected in the subsequent year.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS, Continued

Transfers for the year ended December 31, 2022, were as follows:

	Transfers In	Transfers Out
Major Governmental Funds		
General Fund	\$ 164,237	\$ 1,409,447
1A Community Improvement Fund	-	18,937
Capital Projects Fund	58,992	-
Non-major Governmental Funds	1,050,000	190,622
Major Enterprise Fund		
Desert Hawk Golf Course at Pueblo West	345,777	-
	\$ 1,619,006	\$ 1,619,006

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

Payment in Lieu of Taxes

Financing sources are from expiring property tax incentives. In the 2016, general election, the taxpayers of Pueblo County approved the ballot initiative to exempt the County from the Colorado Taxpayer’s Bill of Rights limits, as long as the excess revenues went to community enrichment projects. These excess revenues of \$2,598,763 for the year ended December 31, 2022, were recorded as payment in lieu of tax revenue in the 1A Fund and payment in lieu of tax expense in the General Fund. This revenue and expense is eliminated in the government-wide financial statements.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022, was as follows:

	Balance January 1, 2022	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2022
Governmental Activities:				
Nondepreciable Assets:				
Land	\$ 10,413,768	\$ 877,027	\$ -	\$ 11,290,795
Water Rights	91,600	-	-	91,600
Land-Infrastructure	1,719,364	-	-	1,719,364
Easements and Right-of-Ways	619,620	-	-	619,620
Construction in Progress	7,642,325	8,798,149	(3,861,834)	12,578,640
Total Capital Assets not being Depreciated	<u>20,486,677</u>	<u>9,675,176</u>	<u>(3,861,834)</u>	<u>26,300,019</u>
Depreciable Assets:				
Buildings and Improvements	171,950,113	512,681	-	172,462,794
Machinery and Equipment	48,758,442	5,066,461	(1,272,562)	52,552,341
Software Development	9,535,439	-	-	9,535,439
Infrastructure	191,129,572	6,331,096	-	197,460,668
Right-of-Use Assets - Buildings	128,350	2,562,248	-	2,690,598
Right-of-Use Assets - Equipment	233,184	-	-	233,184
Total Capital Assets being Depreciated	<u>421,735,100</u>	<u>14,472,486</u>	<u>(1,272,562)</u>	<u>434,935,024</u>
Less Accumulated Depreciation for:				
Building and Improvements	(61,307,605)	(5,130,690)	-	(66,438,295)
Machinery and Equipment	(30,300,906)	(3,598,224)	1,232,793	(32,666,337)
Software Development	(9,535,439)	-	-	(9,535,439)
Infrastructure	(114,378,947)	(5,527,455)	-	(119,906,402)
Right-of-Use Assets - Buildings	(82,162)	(148,889)	-	(231,051)
Right-of-Use Assets - Equipment	(140,217)	(61,400)	-	(201,617)
Total Accumulated Depreciation	<u>(215,745,276)</u>	<u>(14,466,658)</u>	<u>1,232,793</u>	<u>(228,979,141)</u>
Capital Assets being Depreciated, Net	<u>205,989,824</u>	<u>5,828</u>	<u>(39,769)</u>	<u>205,955,883</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 226,476,501</u>	<u>\$ 9,681,004</u>	<u>\$ (3,901,603)</u>	<u>\$ 232,255,902</u>
			Plus deferred amount on refunding	1,471,051
			Less outstanding certificates of participation	(210,174,235)
			Unspent debt proceeds	136,932,741
			Less outstanding financed purchases	(5,102,756)
			Less outstanding leases	(2,519,032)
			Less accounts payable	(2,015,920)
			Less retainage payable	(233,894)
			Net investment in capital assets	<u>\$ 150,613,857</u>

The balances as of January 1, 2022 have been revised in relation to right-of-use assets due to the implementation of GASB 87.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

Construction in progress at December 31, 2022 consists of the following amounts:

Various Infrastructure Projects	\$ 4,334,530
Various Building Projects	4,797,490
Various Building Improvement Projects	3,142,160
Various Vehicle Projects	304,460
	\$ 12,578,640

<u>Business-Type Activities</u>	Balance January 1, 2022	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2022
Nondepreciable Assets:				
Land	\$ 4,402,683	\$ -	\$ -	\$ 4,402,683
Total Capital Assets not being Depreciated	4,402,683	-	-	4,402,683
Depreciable Assets:				
Buildings and Improvements	362,041	-	-	362,041
Improvements other than Buildings	1,493,720	-	-	1,493,720
Machinery and Equipment	1,357,414	99,079	(59,095)	1,397,398
Total Capital Assets being Depreciated	3,213,175	99,079	(59,095)	3,253,159
Less Accumulated Depreciation for:				
Building and Improvements	(325,072)	(4,433)	-	(329,505)
Improvements other than Buildings	(1,406,191)	(12,387)	-	(1,418,578)
Machinery and Equipment	(783,774)	(63,424)	59,095	(788,103)
Total Accumulated Depreciation	(2,515,037)	(80,244)	59,095	(2,536,186)
Capital Assets being Depreciated, Net	698,138	18,835	-	716,973
Total Business-Type Activities				
Capital Assets, Net	\$ 5,100,821	\$ 18,835	\$ -	\$ 5,119,656
			Plus deferred amount on refunding	22,522
			Less outstanding certificates of participation	(1,132,646)
			Less outstanding financed purchases	(138,396)
			Net investment in capital assets	\$ 3,871,136

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

Governmental Activities:

General Government	\$ 3,521,824
Public Safety	2,893,757
Road and Bridge	6,325,563
Health and Welfare	1,464,289
Culture and Recreation	245,024
Conservation	16,201
Total Depreciation Expense - Governmental Activities	\$ 14,466,658

Business-Type Activities:

Desert Hawk Golf Course at Pueblo West	\$ 80,244
Total Depreciation Expense, Business-Type Activities	\$ 80,244

Construction Commitments

At December 31, 2022, the County had various incomplete building, infrastructure, vehicle and building improvement projects with remaining estimated costs of \$198,170,726. Funding for these projects is to be provided by the proceeds of related grants, future taxes, and prior and future issuances of certificates of participation.

Discretely Presented Component Unit – Emergency Telephone Service Authority

A summary of changes in capital assets, net of accumulated depreciation, for the year ended December 31, 2022, follows:

	Balance January 1, 2022	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2022
Depreciable Assets:				
Machinery and Equipment	\$ 305,234	\$ 82,777	\$ -	\$ 388,011
Less Accumulated Depreciation	(269,062)	(20,433)	-	(289,495)
Emergency Telephone Service Authority Capital Assets, Net	\$ 36,172	\$ 62,344	\$ -	\$ 98,516

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III - DETAILED NOTES FOR ALL FUNDS, Continued

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

Deferred outflows of resources at December 31, 2022, are summarized as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Deferred Amounts on Refunding	\$ 1,471,051	\$ 22,522
OPEB Related	1,066,674	-
Pension Related	28,070,403	-
Total Deferred Outflows of Resources	<u>\$ 30,608,128</u>	<u>\$ 22,522</u>

Deferred inflows of resources at December 31, 2022, are summarized as follows:

	<u>General Fund</u>	<u>Human Services</u>	<u>Road & Bridge</u>	<u>Non-Major Governmental Funds</u>	<u>Total</u>
Property Taxes	\$ 49,889,390	\$ 5,355,203	\$ 2,149,465	\$ 5,029,091	\$ 62,423,149
Unavailable Grant Revenue	477,340	104,645	-	-	581,985
Total Governmental Funds	<u>50,366,730</u>	<u>5,459,848</u>	<u>2,149,465</u>	<u>5,029,091</u>	<u>63,005,134</u>
Less: Amounts Recognized as Revenue in the Government Wide Statements	(477,340)	(104,645)	-	-	(581,985)
OPEB Related	2,440,854	-	-	-	2,440,854
Pension Related	1,830,911	-	-	-	1,830,911
Total Governmental Activities	<u>\$ 54,161,155</u>	<u>\$ 5,355,203</u>	<u>\$ 2,149,465</u>	<u>\$ 5,029,091</u>	<u>\$ 66,694,914</u>
	<u>Business-Type Activities</u>				
Leases	<u>\$ 35,834</u>				
Total Business-Type Activities	<u>\$ 35,834</u>				

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G – LEASING ARRANGEMENTS

The following is a summary of changes in lease liabilities for the year ended December 31, 2022:

	Balance January 1, 2022	Additions	Payments/ Reductions	Balance December 31, 2022	Due Within One Year
<u>Governmental activities:</u>					
Buildings	\$ 58,538	\$ 2,562,247	\$ (122,950)	\$ 2,497,835	\$ 241,736
Computer equipment	79,606	-	(58,409)	21,197	21,197
Total governmental activities	<u>\$ 138,144</u>	<u>\$ 2,562,247</u>	<u>\$ (181,359)</u>	<u>\$ 2,519,032</u>	<u>\$ 262,933</u>

The County entered into agreements for a coroner’s office and two storage facilities as follows:

The coroner’s office lease, which contains a purchase option, began on July 26, 2022, with a ten-year term. The required annual rent payments for the first three years are \$253,440 per year and increase by \$8,448 each year then after. The lease was discounted at a rate of 5%. Additionally, a prepayment of \$1,000,000 was made July 26, 2022, on the purchase option that will be applied to the initial agreed upon purchase price of \$3,550,000. After three years, if the purchase option is not exercised, the purchase price will increase \$50,000 per year until exercised. If the purchase option is not exercised within the ten-year term of the lease agreement, the prepayment will be forfeited. The County intends to but has not yet exercised the purchase option.

The leases for the storage spaces were initiated on May 1, 2020, with a three-year term and September 1, 2022, with a five-year term with annual required lease payments of \$45,000 and \$92,400 and discount rates of 3.5% and 5%, respectively.

The County entered into two leases with Lenovo for computer equipment on February 7, 2019, and July 14, 2020, with four-year terms. Annual required lease payments are \$38,078 and \$21,512, respectively. These leases were discounted at 1.483% as stated in the contracts.

Annual requirements to amortize long-term lease obligations and related interest are as follows:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2023	\$ 262,933	\$ 119,419	\$ 382,352
2024	238,450	107,390	345,840
2025	254,199	95,161	349,360
2026	275,849	81,959	357,808
2027	275,410	67,746	343,156
2028-2032	<u>1,212,191</u>	<u>150,048</u>	<u>1,362,239</u>
	<u>\$ 2,519,032</u>	<u>\$ 621,723</u>	<u>\$ 3,140,755</u>

Payments on long-term lease obligations reported in governmental activities are serviced by the General Fund.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended December 31, 2022:

	Balance January 1, 2022	Increases	Decreases	Balance December 31, 2022	Due Within One Year
<u>Governmental Activities</u>					
Certificates of Participation, Series 2009A	\$ 23,600,000	\$ -	\$ (310,000)	\$ 23,290,000	\$ 955,000
Unamortized Discount	(231,166)	-	13,020	(218,146)	-
Certificates of Participation, Series 2009B	595,000	-	(595,000)	-	-
Certificates of Participation, Series 2018A	1,170,000	-	(575,000)	595,000	595,000
Unamortized Premium	41,532	-	(20,766)	20,766	-
Certificates of Participation, Series 2019	13,760,000	-	(980,000)	12,780,000	1,030,000
Unamortized Premium	1,914,804	-	(175,402)	1,739,402	-
Certificates of Participation, Series 2021A	56,785,000	-	(1,995,000)	54,790,000	2,010,000
Certificates of Participation, Series 2021B	2,450,000	-	(205,000)	2,245,000	210,000
Unamortized Premium	416,840	-	(71,567)	345,273	-
Certificates of Participation, Series 2022A	-	126,355,000	-	126,355,000	-
Unamortized Premium	-	2,774,704	(23,362)	2,751,342	-
Total Certificates of Participation	100,502,010	129,129,704	(4,938,077)	224,693,637	4,800,000
Obligation under Financed Purchases	6,244,425	-	(1,141,669)	5,102,756	1,171,332
Compensated Absences	9,075,167	938,813	(1,171,378)	8,842,602	1,171,378
Estimated Claims & Judgments Total	1,538,060	2,391,640	(1,629,558)	2,300,142	2,219,463
Net OPEB Obligation	8,954,383	860,149	(2,748,206)	7,066,326	-
Net Pension Liability	95,998,712	50,766,911	(12,075,487)	134,690,136	-
Total Governmental Activities Long-Term Liabilities	<u>\$222,312,757</u>	<u>\$184,087,217</u>	<u>\$ (23,704,375)</u>	<u>\$382,695,599</u>	<u>\$ 9,362,173</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES

	Balance January 1, 2022	Increases	Decreases	Balance December 31, 2022	Due Within One Year
<u>Business-Type Activities</u>					
Refunding Certificates of					
Participation, Series 2005	\$ 1,665,000	\$ -	\$ (530,000)	\$ 1,135,000	\$ 555,000
Unamortized Discount	(4,633)	-	2,279	(2,354)	-
Total Certificates of Participation	1,660,367	-	(527,721)	1,132,646	555,000
Obligations under Financed Purchase	202,712	-	(64,316)	138,396	50,641
Advances from Other Governments:					
Purchase Option	457,000	-	-	457,000	-
Water Purchase	1,279,813	-	-	1,279,813	-
Non-Interest Bearing Loan	5,722,278	306,263	-	6,028,541	-
Total Advances from Other Governments	7,459,091	306,263	-	7,765,354	-
Total Business-Type Activities					
Long-Term Liabilities	\$ 9,322,170	\$ 306,263	\$ (592,037)	\$ 9,036,396	\$ 605,641

Payments on the obligations under financed purchases reported in the governmental activities are serviced by the General Fund. The certificates of participation, obligations under financed purchases and advances from other government in the business-type activity are serviced by the Desert Hawk Golf Course proprietary fund. The compensated absence liabilities, net pension liability, and net OPEB obligation are paid by the fund for which the employee worked while claims and judgments are generally liquidated by the General Fund.

**PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

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

Certificates of Participation

\$23,600,000, series 2009A certificates of participation; interest rate ranges from 6.5% to 6.85%; due in annual installments including interest ranging from \$1,904,565 to \$2,529,415 through September 2039; debt is serviced by the general fund	\$ 23,290,000
\$6,035,000, series 2018A certificates of participation; interest rate is 3%; due in annual installments including interest ranging from \$610,100 to \$612,850 through September 2023; \$3,330,000 was refinanced by the 2021A and 2021B and is serviced by the general fund	595,000
\$13,760,000, series 2019 certificates of participation; interest rate is 4%-5%; due in annual installments including interest ranging from \$3,105,608 to \$1,597,900 through December 2032; debt is serviced by the general fund by expiring tax incentives	12,780,000
\$59,560,000, series 2021A taxable refunding certificates of participation; interest rate is .347%-2.307%; due in annual installments including interest ranging from \$1,581,400 to \$4,992,338 through December 2042; debt is serviced by the general fund	54,790,000
\$2,570,000, series 2021B tax-exempt certificates of participation; interest rate is 4% due in annual installments including interest ranging from \$299,800 to \$303,600 through December 2031; debt is serviced by the general fund by expiring tax incentives	2,245,000
\$126,355,000, series 2022A tax-exempt certificates of participation; interest rate is 4.125%-5% due in annual installments including interest ranging from \$633,394 to \$5,909,025 through July 2052; debt is serviced by a portion of the marijuana sales tax increase increment from 3.5% to 6.0%	<u>126,355,000</u>
Total Certificates of Participation	<u>220,055,000</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

Obligations under Financed Purchases

\$2,031,674 of obligation under financed purchase; interest rate is 2.54%; payable in semi-annual installments ranging from \$141,119 to \$282,239 including interest through October 2027; payments began October 2019; debt is serviced by the general fund	1,193,041	
\$2,075,000 of obligation under financed purchase; interest rate is 1.97%; payable in semi-annual installments of \$281,302 including interest through October 2027; payments begin October 2020; debt is serviced by the general fund	1,333,224	
\$1,789,601 of obligation under financed purchase; interest rate is 3.51%; payable in monthly installments of \$32,667 including interest through July 2024; payments began September 2019; debt is serviced by the general fund	620,466	
\$2,385,000 of obligation under financed purchase; interest rate is 1.27%; payable in monthly installments of \$32,667 including interest through July 2024; payments began September 2019; debt is serviced by the general fund	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black;">1,956,025</td> </tr> </table>	1,956,025
1,956,025		
Total Financed Purchases	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 3px double black;">5,102,756</td> </tr> </table>	5,102,756
5,102,756		

Other Obligations

Compensated Absences	8,842,602	
Estimated Claims and Judgments	2,300,142	
Net OPEB Liability	7,066,326	
Net Pension Liability	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black;">134,690,136</td> </tr> </table>	134,690,136
134,690,136		
Total Other Obligations	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 3px double black;">152,899,206</td> </tr> </table>	152,899,206
152,899,206		

Total Governmental Activities	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 3px double black;">\$ 378,056,962</td> </tr> </table>	\$ 378,056,962
\$ 378,056,962		

Pueblo County entered into a Master Lease Purchase Agreement with UMB Bank, N.A. (as successor in interest to Wells Fargo Bank, N.A., effective December 19, 2019, the “Trustee”), dated as of November 18, 2008, as amended and restated as of December 29, 2009, March 15, 2012, and August 1, 2018 (collectively, the “Amended Lease”). The County entered into the Amended Lease in connection with the issuance of (among other series that have been previously paid or refunded) the Taxable Certificates of Participation, Series 2009A, and the Certificates of Participation, Series 2018. The County properties currently encumbered by the Amended Lease (which properties are cross collateralized under the Amended Lease) include: Pueblo County Sheriff’s Main Office, County Jail and addition, located at 909 Court Street; the old judicial building located at 320 W. 10th Street; and the Dennis Maes Pueblo Judicial Building located at 501 N. Elizabeth. The County has also entered into other lease financings outside of the Amended Lease.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

The County entered into a Lease Purchase Agreement with the Trustee dated as of June 1, 2019 (the “2019 Lease”) in connection with the issuance of the Certificates of Participation, Series 2019. The County property encumbered under the 2019 Lease is the Pueblo Department of Public Health and Environment, located at 101 West 9th Street. The County entered into a Lease Purchase Agreement with the Trustee dated as of February 1, 2021 (the “2021 Lease”) in connection with the issuance of the Certificates of Participation, Series 2021. The County property encumbered under the 2021 Lease is the County’s Judicial Complex, located at 201 W 8th Street. The County entered into a Lease Purchase Agreement with the Trustee dated as of July 1, 2022 (the “2022 Lease”) in connection with the issuance of the Certificates of Participation, Series 2022. The County property encumbered under the 2022 Lease is the County’s new jail.

The debt service requirements for the governmental activities general obligation bonds, certificates of participation, and financed purchases as of December 31, 2022, are as follows:

Year Ending December 31,	Governmental Activities					
	Certificates of Participation			Financed Purchases		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 4,800,000	\$ 8,965,229	\$ 13,765,229	\$ 1,171,333	\$ 95,928	\$ 1,267,261
2024	4,915,000	9,109,861	14,024,861	1,046,618	66,407	1,113,025
2025	5,050,000	8,965,060	14,015,060	849,726	47,371	897,097
2026	5,185,000	8,806,056	13,991,056	847,096	30,926	878,022
2027	5,330,000	8,636,974	13,966,974	722,195	14,707	736,902
2028-2032	28,720,000	40,241,814	68,961,814	465,788	5,932	471,720
2033-2037	26,580,000	34,588,568	61,168,568	-	-	-
2038-2042	34,310,000	28,418,236	62,728,236	-	-	-
2043-2047	44,305,000	20,968,625	65,273,625	-	-	-
2048-2052	60,860,000	8,895,331	69,755,331	-	-	-
	<u>\$ 220,055,000</u>	<u>\$ 177,595,754</u>	<u>\$ 397,650,754</u>	<u>\$ 5,102,756</u>	<u>\$ 261,271</u>	<u>\$ 5,364,027</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

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

The \$55,000,000 series 2012 certificates of participation represent assignment of proportionate interests in rights to receive payments pursuant to an annually terminable amended and restated lease purchase agreement dated March 12, 2012, between the County and Wells Fargo Bank, N.A. The principal and interest on the certificates is payable solely from annually appropriated base rentals paid by the County to Wells Fargo Bank, N.A. The certificates shall never constitute or give rise to a general obligation or other indebtedness of the County within the meaning of any constitutional, statutory or other debt limitation. On February 11, 2021, the 2012 certificates of participation were advanced refunded with the Series 2021A taxable refunding certificates of participation.

The \$6,035,000 series 2018A certificates of participation represent assignment of proportionate interests in rights to receive payments pursuant to an annually terminable amended and restated lease purchase agreement dated August 1, 2018, between the County and Wells Fargo Bank, N.A. The principal and interest on the certificates is payable solely from rent paid by the Department of Human Services. The certificates shall never constitute or give rise to a general obligation or other indebtedness of the County within the meaning of any constitutional, statutory or other debt limitation. On February 11, 2021, the 2018 certificates of participation were partially advanced refunded with the Series 2021A taxable refunding certificates of participation.

The prior debt service for the 2012 and 2018 series was \$89,786,497 while the debt service for the new notes is \$76,379,292 resulting in an aggregate debt service savings of \$13,407,204. The present value saving for these cash flows is \$10,674,384. All the payment obligations of the County are subject to annual appropriation by the Board of County Commissioners.

The \$13,760,000 series 2019 certificates of participation represent assignment of proportionate interests in rights to receive payments pursuant to an annually terminable amended and restated lease purchase agreement dated June 27, 2019, between the County and UMB Bank N.A. The principal and interest on the certificates will be payable from annually expiring property tax incentive agreements beginning in 2021 and by annually appropriated base rentals paid by the County to UMB Bank, N.A. in 2019 and 2020. The certificates shall never constitute or give rise to a general obligation or other indebtedness of the County within the meaning of any constitutional, statutory or other debt limitation. All the payment obligations of the County are subject to annual appropriation by the Board of County Commissioners.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

The \$59,560,000 series 2021A taxable refunding certificates of participation represent assignment of proportionate interests in rights to receive payments pursuant to an annually terminable amended and restated lease purchase agreement dated February 11, 2021, between the County and UMB Bank N.A. The principal and interest on the certificates is payable solely from annually appropriated base rentals paid by the County to UMB Bank, N.A. The certificates shall never constitute or give rise to a general obligation or other indebtedness of the County within the meaning of any constitutional, statutory or other debt limitation. All the payment obligations of the County are subject to annual appropriation by the Board of County Commissioners.

The \$2,570,000 series 2021B tax-exempt refunding certificates of participation represent assignment of proportionate interests in rights to receive payments pursuant to an annually terminable amended and restated lease purchase agreement dated February 11, 2021, between the County and UMB Bank N.A. The principal and interest on the certificates is payable solely from annually appropriated base rentals paid by the County to UMB Bank, N.A. The certificates shall never constitute or give rise to a general obligation or other indebtedness of the County within the meaning of any constitutional, statutory or other debt limitation. All the payment obligations of the County are subject to annual appropriation by the Board of County Commissioners.

The \$126,355,000 series 2022A certificates of participation evidence undivided interests in the right to receive certain revenues payable by the County pursuant to an annually terminable lease purchase agreement, dated July 1, 2022, between the County and UMB Bank N.A. The principal and interest on the certificates are payable solely from annually appropriated base rentals paid by the County to UMB Bank N.A., acting as the trustee under an indenture of trust dated July 1, 2022. The certificates shall never constitute or give rise to a general obligation or other indebtedness of the County within the meaning of any constitutional, statutory or other debt limitation. All payment obligations of the County are subject to annual appropriation by the Board of County Commissioners.

In prior years, the County defeased certain general obligation bonds by placing the proceeds of new general obligation bonds in escrow to provide for all future debt service payments on the old bonds. Accordingly, the escrow account assets and the liability for the defeased general obligation bonds are not included in the County's financial statements. There were no previously defeased bonds outstanding, but there are \$51,690,000 defeased certificates of participation outstanding as of December 31, 2022.

**PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

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

Certificates of Participation

\$7,985,000, series 2005 refunding certificates of participation issue of Pueblo County Capital Construction Corporation (PCCCC); interest rate ranges from 3.5% to 5.0%; due in annual installments including interest ranging from \$608,125 to \$610,375 through December 2024; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund	\$ 1,135,000
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Obligations under Financed Purchases

\$43,680 of obligation under financed purchase; interest rate is 4.70%; payable in annual installments of \$9,574 including interest through October 2023; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund	9,136
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\$210,415 of obligation under financed purchase; interest rate is 3.80%; payable in annual installments of \$9,574 including interest through September 2025; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund	129,260
Total Financed Purchases	138,396

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

Other Obligations

The County entered into an agreement with the Pueblo West Metropolitan District (the District) related to the acquisition and operation of Desert Hawk Golf Course at Pueblo West. Under this agreement, the District advanced \$1,450,000 for the acquisition of the golf course with \$170,000 of the advance treated as a non-interest bearing loan and the remaining \$1,280,000 treated as an irrevocable option to acquire the title to all or some of the additional properties identified in the agreement. If the District does not exercise its option on any or all of the additional properties, the portion of the advance not exercised shall become a non-interest bearing loan. Beginning in the calendar year 2005 and going forward the District and the County each fund one-half of the annual debt service requirements. These annual advances are to be treated as non-interest bearing loans. Furthermore, the agreement requires the District to provide untreated water to the enterprise at a rate equal to, but no higher than the actual cost incurred by the District. Any amount of water delivered prior to January 1, 2011, that is not covered by annual revenues shall be treated as non-interest bearing loans. Repayment of all loans is solely from excess revenues over cash disbursements of the enterprise fund and is limited to \$500,000 per year. The amounts due the District under this agreement at December 31, 2022, are as follows:

Advance on Purchase Option		457,000
Advance on Water Payments, Non-Interest Bearing		1,279,813
Non-Interest Bearing Loan		<u>6,028,541</u>
	Total Other Obligations	<u>7,765,354</u>
Total Business-Type Activities		<u>\$ 9,038,750</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

The debt service requirements for the business-type activity certificates of participation and financed purchases as of December 31, 2022, are as follows:

Year Ending December 31,	Business-Type Activities					
	Certificates of Participation			Financed Purchases		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 555,000	\$ 54,875	\$ 609,875	\$ 50,641	4,255	\$ 54,896
2024	580,000	28,125	608,125	43,044	2,278	45,322
2025	-	-	-	44,711	683	45,394
Total	\$ 1,135,000	\$ 83,000	\$ 1,218,000	\$ 138,396	\$ 7,216	\$ 145,612

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

In prior years, the PCCCC defeased certain certificates of participation by placing the proceeds of new certificates of participation in escrow to provide for all future debt service payments on the old certificates of participation. Accordingly, the escrow account assets and liability for the defeased certificates of participation are not included in the County's financial statements. \$1,148,431 of certificates of participation outstanding previously defeased is still outstanding at December 31, 2022.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE I - NET POSITION

Restricted net position is one of three components of net position which consists of restricted assets, reduced by liabilities and deferred inflows of resources related to those assets, whose uses are subject to constraints that are either: (1) externally imposed by creditors (such as debt covenants), grantors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation. Restricted net position at December 31, 2022, for governmental activities is as follows:

	Governmental Activities
Restricted for:	
TABOR	\$ 3,900,000
Capital Projects	
SDS Capital Project	4,356,533
Capital Projects Total	4,356,533
Other	
Sheriff Program Funds	324,282
Health and Welfare	6,657,710
Highways and Streets	6,952,906
County Scholarship Program	1,545,736
Community Development	4,934,704
Retirement Benefits	809,557
Conservation Trust Funds	139,277
Developmental Disabilities	6,439
Future Land Development	843,529
Housing Revolving Loan Fund	688,649
Other Total	22,902,789
Total Restricted Net Position	\$ 31,159,322

Restricted for TABOR. This represents approximately 3% of the County’s estimated 2022 fiscal year spending as that term is defined in the Colorado Constitution. Under these provisions of the Constitution, this portion of net position can be used for declared emergencies only and the County must accumulate 3% or more of its fiscal year spending in this account. For 2022, this amount is \$3,900,000.

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

SDS Capital Project	\$ 4,356,533
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE I - NET POSITION, Continued

Restricted Justice Program Funds. This represents the amount held in the General Fund in federal forfeiture and jail-based behavior accounts to be used for federally approved uses.

Justice Program Funds	\$ 324,282
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Restricted Health and Welfare Funds. This represents the amounts held in the Human Services Fund, which includes Social Services Programs as well as the Department of Aging and Department of Housing and Human Services to be used for federally approved uses.

Health and Welfare Funds	\$ 6,657,710
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Restricted Highways and Streets. This represents the amounts held in the Road & Bridge Fund to be used for bridge construction and maintenance and traffic engineering.

Highways and Streets Funds	\$ 6,952,906
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Restricted County Scholarship Program and Community Development. This represents the amounts held in the Excise Tax Fund of marijuana excise taxes paid to the County. The first 50% of tax dollars are allocated toward local scholarships.

County Scholarship Program Funds	\$ 1,545,736
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Restricted Community Development. This represents the amounts held in the 1A Community Improvement Fund to be used for various improvements and economic development. This also represents the amounts held in the Excise Tax Fund of marijuana excise taxes paid to the County. The second 50% are allocated toward voter approved capital infrastructure projects.

Community Development Funds	\$ 4,934,704
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Restricted Retirement Benefits. This represents the amounts held in the Employee Retirement Fund for the mill levy dedicated to paying the County portion of employee retirement benefits.

Retirement Benefits	\$ 809,557
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE I - NET POSITION, Continued

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

Conservation Trust Funds	\$ 139,277
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Restricted Developmental Disabilities Funds. This represents the amounts held in the Developmental Disability Fund for the mill levy dedicated for payment to a non-profit corporation for various programs related to helping the developmentally challenged.

Developmental Disabilities Funds	\$ 6,439
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Restricted Future Development Funds. This represents the amounts held in the General Fund collected by the Planning & Development Department for permitting as well as the Subdivision Park Site Fund and the Fire Hydrant Impact Fee Fund that are related to future land development in the County.

Future Development Funds	\$ 843,529
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Restricted Housing Revolving Loan Fund. This represents the fund balance in the Pueblo County Housing Fund to be used for HUD approved housing improvement projects.

Housing Revolving Loan Fund	\$ 688,649
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

III - DETAILED NOTES FOR ALL FUNDS, Continued

NOTE J - FUND BALANCES

At December 31, 2022, fund balances for governmental funds consist of the following:

	Governmental Funds						Total Governmental Funds
	General Fund	Human Services	Road and Bridge	1A		Non-Major Governmental Funds	
				Community Improvement	Capital Projects		
Nonspendable Fund Balances:							
Inventories	\$ 348,872	\$ 301,844	\$ 553,911	\$ -	\$ -	\$ -	\$ 1,204,627
Prepaid Items	1,314,255	229,194	8,549	-	-	-	1,551,998
Advances to Other Funds	50,000	-	-	-	-	-	50,000
Total Nonspendable Fund Balances	1,713,127	531,038	562,460	-	-	-	2,806,625
Restricted Fund Balances:							
TABOR	3,900,000	-	-	-	-	-	3,900,000
Justice Programs	324,282	-	-	-	-	-	324,282
Fleet Replacement Program	583,739	-	-	-	-	-	583,739
Health & Welfare Programs	-	6,657,710	-	-	-	-	6,657,710
SDS Capital Projects	-	-	4,356,533	-	-	-	4,356,533
Highways and Streets	-	-	6,952,906	-	-	-	6,952,906
Debt Service	13,927,943	-	-	5,846,611	-	6,960,006	26,734,560
Capital Projects	-	-	-	-	120,405,139	-	120,405,139
Pueblo County Scholarship Program	-	-	-	-	-	1,545,736	1,545,736
Community Development	-	-	-	-	-	4,934,704	4,934,704
Retirement Benefits	-	-	-	-	-	809,557	809,557
Conservation Trust Funds	-	-	-	-	-	139,277	139,277
Developmental Disabilities	-	-	-	-	-	6,439	6,439
Future Land Development	595,884	-	-	-	-	247,645	843,529
Housing Revolving Loan Fund	-	-	-	-	-	688,649	688,649
Total Restricted Fund Balances	19,331,848	6,657,710	11,309,439	5,846,611	120,405,139	15,332,013	178,882,760
Assigned Fund Balances:							
Notes Receivable	-	-	-	-	-	1,400,000	1,400,000
County Clerk Technology Improvements	158,494	-	-	-	-	-	158,494
Sheriff Programs	565,586	-	-	-	-	-	565,586
District Attorney Programs	26,467	-	-	-	-	-	26,467
Inmate Enhancement	-	-	-	-	-	489,717	489,717
Cultural and Recreation	160,641	-	-	-	-	-	160,641
Capital Projects	4,548,057	-	-	-	678,057	371,614	5,597,728
Employee Wellness Programs	105,061	-	-	-	-	-	105,061
Employee Insurance Reserves	3,798,161	-	-	-	-	-	3,798,161
Subsequent Years Expenditures	6,302,091	-	-	-	-	-	6,302,091
Total Assigned Fund Balances	15,664,558	-	-	-	678,057	2,261,331	18,603,946
Unassigned Fund Balance	834,917	-	-	-	-	-	834,917
Total Fund Balances	\$ 37,544,450	\$ 7,188,748	\$ 11,871,899	\$ 5,846,611	\$ 121,083,196	\$ 17,593,344	\$ 201,128,248

**PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE K – PRIOR PERIOD ADJUSTMENTS

As of January 1, 2022, net position for governmental activities and fund balance for the Human Services special revenue fund have been restated as follows. Excess funds from the Single Entry Point program were incorrectly recognized as revenue and restricted fund balance/net position in prior years. A prior period adjustment was recorded to move these funds to unearned revenue.

	Governmental Activities
Net Position at January 1, 2022, as Originally Reported	\$ 84,129,996
Prior period adjustment to record excess Single Entry Point funds from restricted fund balance/net position to unearned revenue.	(739,481)
Net Position at January 1, 2022, as Restated	\$ 83,390,515
	Human Services
Fund Balance at January 1, 2022, as Originally Reported	\$ 6,830,098
Prior period adjustment to record excess Single Entry Point funds from restricted fund balance/net position to unearned revenue.	(739,481)
Fund Balance at January 1, 2022, as Restated	\$ 6,090,617

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES

NOTE A - RISK MANAGEMENT

County Workers' Compensation Pool

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

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

Colorado Counties Casualty and Property Pool

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

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

At December 31, 2022, the determined estimated liability for self-insured workmen's compensation claims and property and liability claims totaled \$1,393,142 which represents expected losses including claims incurred but not yet reported. The liability was computed based on case loss reserves provided by third-party administrators for losses that have already occurred. Loss Development factors from the latest 9/1/2022 Colorado IRMI published data were applied to the case loss reserves to provide an estimate of future payments.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE A - RISK MANAGEMENT, Continued

Changes in the aggregate self-insured claims liability for workmen’s compensation and property and casualty for the years ended December 31, 2022 and 2021 are as follows:

	2022	2021
Estimated Claims Liability, January 1	\$ 1,538,060	\$ 698,780
Current Year Claims and Changes in Estimates	26,114,134	2,074,590
Current Year Payments	(25,352,052)	(1,235,310)
Estimated Claims Liability, December 31	\$ 2,300,142	\$ 1,538,060

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

Health Insurance Benefits

Health & Vision coverage is self-insured as of 1/1/2019 through Anthem which is a change from the previous risk-sharing arrangement. Pueblo County is now liable for all claims payments up to a specific (individual) stop loss deductible of \$250,000. Incurred but not reported claims are reported as a long-term liability on the government-wide financial statements, which is a change from the prior year when these claims were reported as a short-term liability in the General Fund financial statements. Estimated reserve for incurred but not reported claims as of December 31, 2022, is \$907,000.

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

NOTE B - EMPLOYEE BENEFITS

Defined Benefit Pension Plan

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

An active or vested participant who has five or more years of credited service may elect to retire on the first of any month after the attainment of age 55. The benefit will be equal to the accrued benefit reduced by 0.25% (0.417% if hired on or after January 1, 2011) per month for each month by which the early retirement date precedes the normal retirement date. An active participant may also elect to retire with a special early benefit if the sum of their age and years of employment equals at least 75 (80 if hired on or after January 1, 2011) upon termination of employment. The benefit will be equal to the accrued benefit unreduced for early payment, but the benefit cannot commence before age 50 (55 if hired on or after January 1, 2011).

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

Employees covered by benefit terms. At December 31, 2022, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	729
Inactive, Nonretired Members	107
Active Members	<u>1,062</u>
Total	<u>1,898</u>

Contributions. The Board establishes contributions based on an actuarially determined contribution rate recommended by an independent actuary pursuant to the plan document. The actuarially determined contribution rate is the estimated amount as a percentage of payroll necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The employer contributions must at least match member contributions. Member contributions are currently 8.25% of covered payroll. Effective January 1, 2022, the employer contributions increased from 10.25% of covered payroll to 11.25% of covered payroll. Contributions to the pension plan from the County were \$6,883,973 for the year ended December 31, 2022.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Net Pension Liability

The County's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the December 31, 2022, measurement date:

Actuarial cost method	Entry Age Normal
Amortization Method	Level dollar amount closed
Remaining Amortization Period	25 years
	Recognizes 20% of market investment gain/loss each year, for a period of 5 years.
	Actuarial value of assets must be within 20% (plus/minus) of the market value of the assets.
Asset Valuation Method	2.00%
Inflation	Graded by service, from 5.25% down to 2.75% (including inflation)
Salary Increases	7.00%, net of investment expenses
Investment Rate of Return	An age related assumption is used for members not yet receiving payments.
Retirement Age	

Mortality rates were based on the Pub-2010 Amount-Weighted Mortality Table for general employees with generational mortality improvement using Scale MP-2021, except for current and future beneficiaries of deceased participants. For current and future beneficiaries of deceased participants, mortality is based on the Pub-2010 Amount-Weighted Contingent Survivor Mortality Table with generational mortality improvement using Scale MP-2021. Mortality rates for disabled members were based on the Pub-2010 Amount-Weighted Disability Mortality Table with generational improvement using Scale MP-2021.

These actuarial assumptions reflect the Board's adopted assumptions based on the experience study covering the period January 1, 2011 through December 31, 2020.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	7.36%
Aggregate Bonds	1.69%
US High Yield	5.94%
Hedge Funds	4.04%
Direct Real Estate	5.46%
Private Equity	12.71%

Discount rate. The discount rate used to measure the total pension liability was 7.00%. 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 was applied to all periods of projected benefit payments to determine the total pension liability.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as 12/31/2021	\$ 274,359,445	\$ 178,824,445	\$ 95,535,000
Changes for the year:			
Service cost	5,601,945	-	5,601,945
Interest	19,574,889	-	19,574,889
Differences between expected and actual experience	8,171,151	-	8,171,151
Changes of assumptions	-	-	-
Contributions - employer	-	6,883,973	(6,883,973)
Contributions - employee	-	5,048,247	(5,048,247)
Net investment income	-	(17,097,224)	17,097,224
Benefit payments	(17,274,710)	(17,274,710)	-
Administrative expense	-	(321,702)	321,702
Net changes	<u>16,073,275</u>	<u>(22,761,416)</u>	<u>38,834,691</u>
Balances as 12/31/2022	<u>\$ 290,432,720</u>	<u>\$ 156,063,029</u>	<u>\$ 134,369,691</u>

Sensitivity of the net pension liability to changes in the discount rate. Regarding the sensitivity of the net pension liability to changes in the Single Discount Rate, the following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is one percent lower and one percent higher than the current rate:

	1% Decrease (6.00%)	Single Discount Rate Assumption (7.00%)	1% Increase (8.00%)
County's net pension liability	<u>\$ 168,452,583</u>	<u>\$ 134,369,691</u>	<u>\$ 105,693,927</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

For the year ended December 31, 2022, the County recognized pension expense of \$8,903,912. At December 31, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 7,462,891	\$ 1,302,914
Changes in assumptions or other outputs	10,297,394	396,784
Net difference between projected and actual earnings on pension plan investments	<u>10,263,752</u>	<u>-</u>
Total	<u>\$ 28,024,037</u>	<u>\$ 1,699,698</u>

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

Year ended	
2023	\$ 4,567,954
2024	6,697,157
2025	6,276,470
2026	8,320,242
2027	462,516
	<u>\$ 26,324,339</u>

Payable to the Pension Plan

At December 31, 2022, the County reported a payable of \$598,722 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2022.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Colorado Public Employees Retirement Association (PERA)

General Information about the Pension Plan

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

Benefits provided as of December 31, 2021. PERA provides retirement, disability and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S § 24-51-602, 604, 1713, and 1714.

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

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

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

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

**PUEBLO COUNTY, COLORADO
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, will receive the maximum annual increase (A1) or A1 cap of 1.00 percent unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of 1.00 percent A1 cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10 percent of PERA’s Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned A1 cap by up to 0.25 percent based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contribution provisions as of December 31, 2022. Eligible employees and the County are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements are established under C.R. S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period of January 1, 2021, through December 31, 2022, are summarized in the table below:

	01/01/2021 through <u>06/30/2021</u>	07/01/2021 through <u>06/30/2022</u>	07/01/2022 through <u>12/31/2022</u>
Employee contribution rate	10.00%	10.50%	11.00%

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

The employer contribution requirements are summarized in the table below:

	01/01/2021 through <u>12/31/2021</u>	01/01/2022 through <u>06/30/2022</u>	07/01/2022 through <u>12/31/2022</u>
Employer contribution rate	10.90%	10.90%	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	<u>(1.02)%</u>	<u>(1.02)%</u>	<u>(1.02)%</u>
Amount apportioned to the SDTF	9.88%	9.88%	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%	5.00%
Defined Contributions Supplement as specified in C.R.S. §24-51-415	<u>0.05%</u>	<u>0.10%</u>	<u>0.10%</u>
Total employer contribution rate to the SDTF	<u>19.93%</u>	<u>19.98%</u>	<u>20.48%</u>

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the County is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the County were \$32,761 for the year ended December 31, 2022.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. In addition to the \$225 million (actual dollars) direct distribution due July 1, 2022, House Bill (HB) 22-1029, instructs the State treasurer to issue a warrant to PERA in the amount of \$380 million (actual dollars), upon enactment, with reductions to future distributions scheduled to occur July 1, 2023, and July 1, 2024.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

The net pension liability for the SDTF was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the total pension liability to December 31, 2021. The County's proportion of the net pension liability was based on the County's contributions to the SDTF for the calendar year 2021 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside the State's financial reporting entity.

At December 31, 2022, the County reported a liability of \$320,445 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the County as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the County were as follows:

County's proportionate share of the net pension liability	\$	320,445
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the County		<u>32,045</u>
Total	\$	<u><u>352,490</u></u>

At December 31, 2021, the County's proportion was 0.004345 percent, which was a decrease of 0.000544 percent from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the County recognized a decrease in pension expense of \$12,559 and revenue of \$854 for support from the State as a nonemployer contributing entity. At December 31, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 2,180	\$ 446
Changes in assumptions or other inputs	11,425	-
Net difference between projected and actual earnings on pension plan investments	-	110,274
Changes in proportionate share	-	20,357
Differences between contributions recognized and proportionate share of contributions	-	136
Contributions subsequent to the measurement date	<u>32,761</u>	<u>-</u>
Total	<u>\$ 46,366</u>	<u>\$ 131,213</u>

\$32,761 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended	
2023	\$ (21,390)
2024	(56,311)
2025	(26,563)
2026	<u>(13,344)</u>
	<u>\$ (117,608)</u>

**PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Actuarial assumptions. The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.30 – 10.90%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07	1.00% compounded annually
PERA Benefit Structure hired after 12/31/06 ¹ (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

¹ Post retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available, therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The total pension liability as of December 31, 2021, includes the anticipated adjustments to contribution rates and the A1 cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Post-retirement non-disabled mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105 percent of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages, with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board’s November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term expected rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50 percent, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 AAP assessment, and the additional 0.50 percent, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered A1 cap, from 1.25 percent to 1.00 percent, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Proportionate share of the net pension liability	\$ <u>451,977</u>	\$ <u>320,445</u>	\$ <u>209,870</u>

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

SUMMARY OF PENSION PLANS

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
Officers and Employees Pension Plan	\$ 134,369,691	\$ 28,024,037	\$ 1,699,698	\$ 8,903,912
PERA	320,445	46,366	131,213	(12,559)
Total	<u>\$ 134,690,136</u>	<u>\$ 28,070,403</u>	<u>\$ 1,830,911</u>	<u>\$ 8,891,353</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Other Post-Employment Benefits

HEALTH CARE TRUST FUND

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

Funding Policy – Pueblo County, Colorado (the County) is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the County are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending December 31, 2022, 2021, 2020, 2019 and 2018, the County contributions to the HCTF were \$1,655, \$1,640, \$1,635, \$1,612 and \$1,595 respectively, equal to their required contributions for each year.

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

General Information about the OPEB Plan

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

Plan Membership. At December 31, 2021, the following employees were covered by the benefit terms:

Active	1,061
Retirees	521
Covered Spouses	<u>11</u>
Total	<u><u>1,593</u></u>

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

In addition, all retirees are eligible for a life insurance benefit that is in force until their death, regardless of age. This benefit has a face amount of \$2,000 and is paid by the County.

Changes in the Net OPEB Liability

The plan operates on a pay-as-you-go basis and thus, has no assets. At December 31, 2022, Pueblo County reported a net OPEB liability of \$7,066,326. The net OPEB liability was measured as of December 31, 2021, based on the valuation as of this date.

The following table outlines the changes in net OPEB liability for the fiscal year ending December 31, 2022. The benefit payments shown include an estimate of the implicit subsidy based on valuation results and life insurance premiums.

Net OPEB Liability at 12/31/2021	\$ 8,954,383
Service cost	677,733
Interest	182,416
Changes of benefit terms	-
Differences between expected and actual experience	(1,331,167)
Changes of assumptions	(1,054,335)
Benefit payments	<u>(362,704)</u>
Net change in total OPEB Liability	<u>(1,888,057)</u>
Net OPEB Liability at 12/31/2022	<u><u>\$ 7,066,326</u></u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

For the year ended December 31, 2022, Pueblo County recognized OPEB expense of \$284,825. At December 31, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 1,437,916
Difference in changes of assumptions	<u>1,066,674</u>	<u>1,002,938</u>
Total	<u>\$ 1,066,674</u>	<u>\$ 2,440,854</u>

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

Year ended	
2023	\$ (212,620)
2024	(234,990)
2025	(238,751)
2026	(218,406)
2027	(313,355)
Thereafter	<u>(156,058)</u>
	<u>\$ (1,374,180)</u>

Actuarial Assumptions. The total OPEB liability in the December 31, 2021, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age normal, Level percent of salary
Asset valuation	N/A
Discount rate	2.25%
Future salary increase	Varies by year of service, From 2.75% - 5.25%

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Mortality rates –

Healthy: Pub-2010 Amount-Weighted General Mortality Table with generational mortality improvement using Scale MP-2021, except for current and future beneficiaries of deceased participants. For current and future beneficiaries of deceased participants, mortality is based on the Pub-2010 Amount-Weighted Contingent Survivor Mortality Table with generational mortality improvement using Scale MP-2021. This assumption is consistent with the 2022 actuarial valuation of the Pension Plan for County Officers and Employees of Pueblo County, Colorado.

Disabled: 2010 Amount-Weighted Disabled Retiree Mortality Table with generational mortality improvement using Scale MP-2021. This assumption has been updated since the prior valuation based on the 2021 Experience Study of the Pension Plan for County Officers and Employees of Pueblo County, Colorado and is consistent with the 2022 actuarial valuation of this plan.

The mortality projection scale has been updated since the prior valuation to reflect the most recent information released by the Society of Actuaries.

Covered health care expenses were assumed to increase by the percentages shown in the following table. This assumption has not changed since the previous valuation. The initial trend rate was developed using our National Health Care Trend Survey. The survey gathers information on trend expectations for the coming year from various insurers and PBMs. These trends are broken out by drug and medical, as well as type of coverage (e.g. PPO, HMO, POS). We selected plans that most closely match the County's benefits to set the initial trend. The ultimate trend is developed based on a building block approach which considers CPI, GDP, and Technology growth. We looked at projections published by CMS and considered the latest Getzen model as published by the Society of Actuaries to develop these expectations. The healthcare cost trend rates are shown below:

<u>Year</u>	<u>Trend Rate</u>
2022	7.50%
2023	7.00%
2024	6.50%
2025	6.00%
2026	5.50%
2027	5.00%
2028	4.50%

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$ <u>6,453,082</u>	\$ <u>7,066,326</u>	\$ <u>7,782,651</u>

Discount rate. The discount rate at the measurement date is 2.25%. Benefit payments are funded on a pay-as-you go basis. The discount rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2021. The discount rate at the previous measurement date is 1.93% based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 30, 2020.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$ <u>7,769,584</u>	\$ <u>7,066,326</u>	\$ <u>6,450,392</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES

STATEMENT OF NET POSITION

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
ASSETS			
Cash and Cash Equivalents	\$ 1,149,426	\$ 307,645	\$ 1,457,071
Investments	-	18,188	18,188
Other Receivables, Net	213,382	-	213,382
Capital Assets:			
Machinery and Equipment	388,011	-	388,011
Less Accumulated Depreciation	(289,495)	-	(289,495)
Total Capital Assets, net	98,516	-	98,516
TOTAL ASSETS	1,461,324	325,833	1,787,157
LIABILITIES			
Accounts Payable and Accrued Expenses	38,005	3,092	41,097
TOTAL LIABILITIES	38,005	3,092	41,097
NET POSITION			
Net Investment in Capital Assets	98,516	-	98,516
Unrestricted	1,324,803	322,741	1,647,544
TOTAL NET POSITION	\$ 1,423,319	\$ 322,741	\$ 1,746,060

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

STATEMENT OF ACTIVITIES

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc	Total
EXPENSES:			
Public Safety:			
Administration	\$ 647,748	\$ -	\$ 647,748
Depreciation	20,433	-	20,433
Culture and Recreation:			
Baseball Park Operations:			
Personnel Services	-	476,287	476,287
Team Expenses	-	58,876	58,876
Concession Stand	-	221,885	221,885
Field Supplies	-	143,944	143,944
Office Supplies	-	7,085	7,085
Professional Services	-	33,550	33,550
Insurance	-	21,382	21,382
Administrative Costs	-	26,499	26,499
TOTAL EXPENSES	668,181	989,508	1,657,689
PROGRAM REVENUES:			
Charges for Services	1,295,984	964,976	2,260,960
Operating Grants & Contributions	-	19,480	19,480
TOTAL PROGRAM REVENUES	1,295,984	984,456	2,280,440
NET (EXPENSE) REVENUE	627,803	(5,052)	622,751
GENERAL REVENUES			
Interest Income	15,209	411	15,620
TOTAL GENERAL REVENUES	15,209	411	15,620
CHANGE IN NET POSITION	643,012	(4,641)	638,371
NET POSITION, Beginning of Year	780,307	327,382	1,107,689
NET POSITION, End of Year	\$ 1,423,319	\$ 322,741	\$ 1,746,060

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

STATEMENT OF CASH FLOWS

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 1,190,516	\$ 966,006	\$ 2,156,522
Payments to Suppliers	(311,132)	(510,129)	(821,261)
Payments to Employees	(309,010)	(476,287)	(785,297)
Net Cash Provided (Used) by Operating Activities	<u>570,374</u>	<u>(20,410)</u>	<u>549,964</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants & Contributions	-	19,480	19,480
CASH FLOWS FROM NONCAPITAL AND FINANCING ACTIVITIES	<u>-</u>	<u>19,480</u>	<u>19,480</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	-	(135)	(135)
Purchase of Fixed Assets	(82,777)	-	(82,777)
Interest Received	15,209	411	15,620
Net Cash Provided (Used) by Investing Activities	<u>(67,568)</u>	<u>276</u>	<u>(67,292)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	502,806	(654)	502,152
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	646,620	308,299	954,919
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,149,426</u>	<u>\$ 307,645</u>	<u>\$ 1,457,071</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 627,803	\$ (24,532)	\$ 603,271
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	20,433	-	20,433
Change in Assets and Liabilities -			
Accounts Receivable	(105,468)	1,030	(104,438)
Prepaid Expenses	12,480	-	12,480
Accounts Payable and Accrued Expenses	15,126	3,092	18,218
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 570,374</u>	<u>\$ (20,410)</u>	<u>\$ 549,964</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

JOINT VENTURES

PUEBLO REGIONAL BUILDING DEPARTMENT

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

PUEBLO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT

The Pueblo Department of Public Health and Environment (the Department) is also a joint venture between the City of Pueblo and the County of Pueblo. The Department was created in 1952 for the purpose of providing public health care services to the residents of the City and County of Pueblo. A portion of the Department's revenues are composed of subsidies from the City and County of Pueblo, with the County's portion totaling \$978,300 for 2022. The governing body of the Department is composed of five members, two of which are appointed by the County, two are appointed by the City of Pueblo, and one member is jointly appointed.

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

HISTORIC ARKANSAS RIVERWALK AUTHORITY

The County is a participant with the City of Pueblo (the City), the Pueblo Urban Renewal Authority (PURA), the Pueblo Conservancy District (the Conservancy District) and the Board of Water Works (the Board) in a joint venture known as the Historic Arkansas Riverwalk Authority (the Authority). The Authority's purpose is to promote, manage, supervise, operate, develop and maintain the Historic Arkansas

**PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022**

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

JOINT VENTURES, Continued

Riverwalk Project (HARP). The governing body is composed of five members, two of which are appointed by the City, while each of the other participants appoints one member.

The Authority is required to submit an annual budget to each of the participants, except the Board. The budget is to include a specific line item for each participant's subsidy, except the Board's. The governing body of each participant, in its sole discretion, shall approve such budgeted specific line item for appropriation to the Authority in an amount equal to, greater or less than the amount contained in the annual plan and budget. During 2022, the County appropriated \$ 309,602 to the Authority. Complete financial statements for the Authority can be obtained from their administrative office located at 125 Riverwalk Place, Pueblo, Colorado.

JOINTLY GOVERNED ORGANIZATION

PUEBLO AREA COUNCIL OF GOVERNMENTS (PACOG)

PACOG was formed in 1971 to serve as an inter-local advisory board through which local governmental entities may be aided in dealing with issues of common interest that transcend geographic borders to include a comprehensive regional planning process. PACOG's governing body is composed of 15 members, of which three are County commissioners. The County's accountability is limited to making these appointments. During 2022, the County appropriated \$36,085 to PACOG.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE D - TAX ABATEMENTS

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

For the year ending December 31, 2022, the County abated \$2,308,379 in business personal and real property taxes. The following includes active tax abatement agreements entered into by the County that exceeded \$500,000, which is the amount the County considers to be material for purposes of individual disclosure:

A 50% business personal property tax abatement to an electric provider in connection with the construction and installation of two 90-megawatt LMS 100 natural gas fired turbines, two 100-megawatt natural gas fired combined cycle plants, a 115-KV switchyard and supporting facilities used for the purpose of generating electricity for the provider to serve the needs of its customers in its certified service territory. The full term of the agreement began in 2012 and will continue for 10 consecutive years through 2022. The abatement for 2022 amounted to \$1,799,836 of which 100% was collected and then refunded.

NOTE E - COMMITMENTS AND CONTINGENCIES

1. Grants and Other. The County participates in a number of federal and state assisted grant programs. The disbursement of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audit could become a liability of the County. In the opinion of management, however, any such disallowed claims will not have a material effect on the financial statements of the County as of and for the year ended December 31, 2022.

The County is responsible for administering certain federal and state social services programs for which the related revenue and expenditures are not included in the accompanying financial statements since the State of Colorado makes the grant disbursements. The following schedule lists Pueblo County electronic benefit transfer authorizations, warrant expenditures, and total expenditures associated with the human services special revenue fund for the year ended December 31, 2022:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

	A	B	C	D	E	F
	<u>County EBT/EFT</u>				County EBT/EFT Authorizations Plus Expenditures by County Warrant	Total Expenditures
Program	Authorizations	Refunds	County Share of Authorizations	Expenditures by County Warrant	(Col.A+Col.B+Col.D)	(Col.C+Col.D)
Regular Administration*	\$ 6,218,729	\$ (3,271)	\$ 56,341	\$ 8,563,830	\$ 14,779,288	\$ 8,620,171
Single Entry Point	-	-	-	2,684,229	2,684,229	2,684,229
Special Child Welfare Aid to the Needy	-	-	-	1,367,479	1,367,479	1,367,479
Disabled	1,355,609	(212,642)	270,096	-	1,142,967	270,096
Child Support Enforcement	-	(1,037,171)	-	2,068,295	1,031,124	2,068,295
Child Care	3,072,492	(23)	463,368	905,018	3,977,487	1,368,386
Old Age Pension	3,625,210	(81,007)	-	139,684	3,683,887	139,684
Low-Income Energy Assistance Program	3,800,154	(6,915)	-	394,878	4,188,117	394,878
Core Services	296,380	62,595	18,697	1,758,727	2,117,702	1,777,424
Child Welfare**	3,341,378	(79,997)	711,240	7,839,896	11,101,277	8,551,136
Colorado Works (TANF)	6,973,346	(158,717)	1,145,167	3,708,452	10,523,081	4,853,619
Employment First	50	(50)	-	-	-	-
Subtotal	28,683,348	(1,517,198)	2,664,909	29,430,488	56,596,638	32,095,397
Food Assistance	139,959,526	(137,881)	-	-	139,821,645	-
Total	<u>\$ 168,642,874</u>	<u>\$ (1,655,079)</u>	<u>\$ 2,664,909</u>	<u>\$ 29,430,488</u>	<u>\$ 196,418,283</u>	<u>\$ 32,095,397</u>
Total Aging Services Expenditures and Transfers						2,806,728
Total Housing & Human Services Expenditures and Transfers						4,389,565
Total Human Services Fund Expenditures and Transfers						<u>\$ 39,291,690</u>

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

A Welfare payments authorized by the County Department of Human Services. These authorizations are paid by the state Human Services via Quest debit cards or by electronic funds transfer (EFT).

B Refunds of welfare payments, authorized in error, recovered from recipients by the County Department of Human Services.

C County Share of EBT Authorizations. These amounts are settled monthly by reduction of state cash advances to the County.

D Expenditures made by County warrants or other County payment methods.

E This represents the total cost of the welfare programs that are administered by Pueblo County.

F This total matches total expenditures for Human Services Special Revenue Fund column on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

2. Encumbrances. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as a management control device. Encumbrances do not constitute expenditures or liabilities because the commitment is appropriated and honored during the subsequent fiscal year. Encumbrances outstanding at December 31, 2022, for governmental funds are as follows:

General Fund	\$ 300,985
Human Services	16,188
Road & Bridge	1,750,859
1A Community Improvement	1,857,062
Capital Projects	763,800
Non-Major Funds	<u>962,093</u>
	<u>\$ 5,650,987</u>

3. Legal Debt Margin. Based on Colorado state statutes, the County's indebtedness for general obligation bonds shall not exceed three percent of actual value as determined by the last final assessment of the taxable property within the County. General obligation debt outstanding at December 31, 2022, totaled \$0. Pursuant to Colorado state statutes (C.R.S 24-90-112.5), the general obligation bonds are not subject to such limitation. Therefore, at December 31, 2022, the County's debt limit was \$548,952,752 and the debt margin was \$548,952,752.

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

5. Conduit Debt Obligations.

Industrial Revenue Bonds. From time to time, the County issues industrial revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received from private sector entities. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity. Neither the County, state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, these bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2022, there were several series of industrial revenue bonds outstanding with an aggregate principal amount payable of \$7,286,814.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

6. Multi-Year Agreements. The County previously entered into an agreement to acquire equipment and professional services for certain public safety activities. The County has determined this agreement does not meet the criteria under GASB 87-Leases, due to the timing of receipt of the underlying equipment, which is over the term of the agreement. The estimated total cost of the equipment and miscellaneous items is \$5,167,312 and the following table presents a schedule of minimum payments due that are subject to annual appropriation by the Board of County Commissioners:

Year Ending December 31,	Minimum Annual Payments
2023	\$ 516,731
2022	516,731
2024	516,731
2025	516,731
2026	516,731
2027-2031	2,583,657
	<u>\$ 5,167,312</u>

7. Other Items.

Tax Spending and Debt Limitations

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

Litigation

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

National Opioid Settlements

In 2021, nationwide settlements were reached to resolve all opioids litigation brought by states and local political subdivisions against the three largest pharmaceutical distributors—McKesson, Cardinal Health, and AmerisourceBergen (“Distributors”)—and against manufacturer Janssen Pharmaceuticals, Inc. and its parent company Johnson & Johnson (collectively, “J&J”). These 2021 National Settlements have been finalized, and payments have already begun. In all, the Distributors will pay up to \$21 billion over 18 years, and J&J will pay up to an additional \$5 billion over no more than nine years.

In late 2022, agreements were announced with three pharmacy chains—CVS, Walgreens, and Walmart—and two additional manufacturers—Allergan and Teva. In January 2023, each of those pharmacy chains and manufacturers confirmed that a sufficient number of states had agreed to the settlements to move forward. As with the 2021 National Settlements, states and local governments that want to participate in the 2022 National Settlements now will have the opportunity to “opt in.” The greater the level of subdivision participation, the more funds will ultimately be paid out for abatement.

The County is the designated fiscal agent for Region 19 and is charged with collection and distribution of opioid settlement funds. These settlement funds for Region 19 are reported in a custodial fund. The County has opted to contribute their settlement funds to Region 19. In 2022, the County received \$241,555 in settlement payments, which is included in the Region 19 total received of \$2,704,413. Based on information available at this time, the County is estimating it will receive \$2,147,984, which is included in the Region 19 total estimate of \$20,050,393, however, there are settlement agreements still ongoing, and the County is unable to determine the total of any future settlement payments.

8. Other Commitments. The County has pledged to contribute to the Young Men's Christian Association (YMCA) a total of \$2,000,000 payable in equal installments of \$200,000 per year for 10 years beginning in 2008 subject to available funds annually. The purpose of this pledge is to cooperatively promote, advance and provide recreational facilities, activities, and opportunities for the citizens of Pueblo County. This contribution was made to the YMCA as part of their capital campaign and the yearly payment is subject to annual appropriation by the Board of County Commissioners. The County's installments have been reduced to \$100,000 from 2013 to 2022 but no modification to the original commitment has been authorized by the Board of County Commissioners.

9. Subsequent Events. Subsequent to December 31, 2022, the County awarded various contracts for infrastructure improvements, building construction and improvements, equipment purchases, professional services, public safety, economic development and community service commitments totaling \$165,195,882.

In January 2023, the County completed a certificates of participation issuance to be known as the 2023A. The \$55,000,000 issuance is to be used to finance certain capital improvements within the County, including construction and installation of the new Medal of Honor Boulevard. The principal and interest on these certificates of participation are to be paid by expiring property tax incentive agreements. Interest will be payable semiannually on January 1 and July 1, commencing on July 1, 2023, through 2052 and annual principal payments will commence on July 1, 2024.

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

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property Taxes, Net	\$ 49,977,906	\$ 49,977,906	\$ 50,118,657	\$ 140,751
Specific Ownership Taxes	4,818,059	4,818,059	4,612,698	(205,361)
Sales and Use Taxes	35,333,213	35,333,213	32,584,245	(2,748,968)
Fees and Fines	5,423,186	5,423,186	604,319	(4,818,867)
Licenses and Permits	2,035,500	2,035,500	1,559,984	(475,516)
Intergovernmental	12,308,727	12,308,727	11,814,272	(494,455)
Charges for Services	1,706,245	1,706,245	10,168,755	8,462,510
Investment Earnings	600,000	600,000	1,277,254	677,254
Miscellaneous	7,808,823	7,808,823	1,026,755	(6,782,068)
Proceeds from Leases	-	-	2,562,247	2,562,247
Transfers In	100,000	100,000	164,237	64,237
Insurance Proceeds	-	-	42,553	42,553
TOTAL REVENUES	<u>120,111,659</u>	<u>120,111,659</u>	<u>116,535,976</u>	<u>(3,575,683)</u>
EXPENDITURES				
Elected Office				
County Commissioners	59,942,597	59,942,597	54,194,684	5,747,913
County Sheriff	35,364,712	35,364,712	31,416,756	3,947,956
County Sheriff Grants	8,957,033	8,957,033	7,779,233	1,177,800
District Attorney	5,448,839	5,448,839	4,673,751	775,088
District Attorney Grants	367,349	367,349	197,827	169,522
County Clerk/Recorder	3,639,789	3,639,789	3,184,514	455,275
Assessor	2,185,784	2,185,784	1,818,255	367,529
Treasurer	1,351,722	1,351,722	1,333,313	18,409
County Coroner	1,053,261	1,278,261	3,299,219	(2,020,958)
County Surveyor	17,132	20,682	19,163	1,519
Payment in Lieu of Taxes	-	-	2,598,763	(2,598,763)
TOTAL EXPENDITURES	<u>118,328,218</u>	<u>118,556,768</u>	<u>110,515,478</u>	<u>8,041,290</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 1,783,441</u>	<u>\$ 1,554,891</u>	<u>\$ 6,020,498</u>	<u>\$ 4,465,607</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,783,441</u>	<u>\$ 1,554,891</u>	<u>\$ 6,020,498</u>	<u>\$ 4,465,607</u>
FUND BALANCE - January 1	<u>23,418,620</u>	<u>23,418,620</u>	<u>38,953,580</u>	<u>15,534,960</u>
FUND BALANCE - December 31	<u>\$ 25,202,061</u>	<u>\$ 24,973,511</u>	<u>\$ 44,974,078</u>	<u>\$ 20,000,567</u>
Adjustment from Budgetary Basis to Generally Accepted Accounting Principles				
Unrealized Gain (Loss) on Investments			(7,429,628)	
FUND BALANCE - Generally Accepted Accounting Principles			<u>\$ 37,544,450</u>	

See notes to required supplementary information.

**PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING
TO GAAP BASIS OF ACCOUNTING
GENERAL FUND
YEAR ENDED DECEMBER 31, 2022**

Budgetary Basis

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

REVENUES

Actual Amounts (Budgetary Basis) Total Revenues from the Budgetary Comparison Schedule	\$ 116,535,976
Transfers in, insurance proceeds and issuances of financed purchases are reported as other financing sources for GAAP reporting purposes	(206,790)
Differences - Budget to GAAP	
Unrealized gain (loss) on investments are included in determining investment earnings for GAAP reporting purposes but are not budgetary resources (uses).	(6,412,163)
Proceeds from leases are reported as other financing sources for GAAP reporting purposes.	<u>(2,562,247)</u>
GAAP Basis Revenues	<u><u>\$ 107,354,776</u></u>

EXPENDITURES

Actual Amounts (Budgetary Basis) Total Expenditures from the Budgetary Comparison Schedule	\$ 110,515,478
Transfers out are reported as other financing uses for GAAP reporting purposes.	<u>(1,409,447)</u>
GAAP Basis Expenditures	<u><u>\$ 109,106,031</u></u>

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes, Net	\$ 5,368,087	\$ 5,368,087	\$ 5,338,607	\$ (29,480)
Specific Ownership Taxes	539,582	539,582	491,588	(47,994)
Intergovernmental	39,806,889	39,806,889	34,530,178	(5,276,711)
Charges for Services	-	-	100	100
Investment Earnings	-	-	3,838	3,838
Miscellaneous	760,372	760,372	25,510	(734,862)
TOTAL REVENUES	46,474,930	46,474,930	40,389,821	(6,085,109)
EXPENDITURES				
Social Services Programs				
Administration	8,742,511	8,742,511	7,637,741	1,104,770
Single Entry Point	3,178,683	3,178,683	2,684,228	494,455
IV-E Independent Living	95,117	95,117	194,261	(99,144)
Adult Protective Services	865,674	865,674	784,435	81,239
Special Child Welfare	1,469,316	1,469,316	1,367,479	101,837
Temporary Assistance to Need Families	1,800,000	1,800,000	1,085,316	714,684
Aid To Needy/Disabled	250,000	250,000	272,927	(22,927)
Child Support IV-D	3,237,395	3,237,395	2,608,295	629,100
Child Care	987,454	987,454	906,061	81,393
Old Age Pension	209,900	209,900	139,684	70,216
Leap Program	543,056	543,056	397,384	145,672
Core Services	2,469,844	2,469,844	1,758,727	711,117
Child Welfare	9,649,627	9,649,627	8,057,651	1,591,976
Colorado Works Admin	3,866,024	3,866,024	3,681,279	184,745
Home Care Allowance	125,195	125,195	69,897	55,298
Grants One-Time Special	230,000	230,000	237,742	(7,742)
COVID 19 - CARES Funding	-	-	81,457	(81,457)
Total Social Services Programs	37,719,796	37,719,796	31,964,564	5,836,689
Housing & Human Services Programs				
Weatherization Grant Year 1	768,514	768,514	895,822	(127,308)
Weatherization Grant Year 2	768,514	768,514	709,948	58,566
DHS CIP Clients Grant Year 1	75,778	75,778	4,338	71,440
DHS CIP Clients Grant Year 2	75,778	75,778	20,427	55,351
HUD/HOME/Payback-Admin	12,591	12,591	6,004	6,587
Direct Install Program	375,646	375,646	465,720	(90,074)
Tenant Based Rental Assistance	100,000	100,000	-	100,000
CSBG 2020	246,504	246,504	236,517	9,987
CSBG 2019	-	-	1,560	(1,560)
Emergency Shelter Grant Grant Year 1	29,400	29,400	16,151	13,249
Emergency Shelter Grant Grant Year 2	29,400	29,400	27,843	1,557

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget
	Original	Final		
CSFP Grant Year 1	\$ 33,611	\$ 33,611	\$ 34,759	\$ (1,148)
CSFP Grant Year 2	100,829	100,829	94,858	5,971
Temporary Emergency Food Assistance Grant Year 1	5,000	5,000	2,499	2,501
Temporary Emergency Food Assistance Grant Year 2	5,000	5,000	10,492	(5,492)
CSFP Inventory	1,803,932	1,803,932	1,700,108	103,824
General Fund HHS Expenditures	14,729	14,729	13,224	1,505
PAAA Admin Expenditures	83,132	83,132	69,404	13,728
HHS Payroll Clearing	-	-	(11)	11
Emergency Repairs Grant Year 1	45,440	45,440	35,241	10,199
Emergency Repairs Grant Year 2	45,440	45,440	56	45,384
Emergency Shelter Grant	-	-	38,274	(38,274)
Title CSBG CARES Act Funding	-	-	6,329	(6,329)
Total Housing & Human Services Programs	4,619,238	4,619,238	4,389,563	274,278
Aging Services Programs				
Veterans Administration	154,495	154,495	130,834	23,661
Administration Grant Year 1	101,019	101,019	103,185	(2,166)
Administration Grant Year 2	101,019	101,019	95,318	5,701
Pass Through Grants Grant Year 1	699,456	699,456	104,011	595,445
Pass Through Grants Grant Year 2	699,456	699,456	640,147	59,309
Title VIII Vulnerable Elderly Grant Year 1	1,923	1,923	-	1,923
Title VIII Vulnerable Elderly Grant Year 2	1,923	1,923	-	1,923
Title IIIC1 Grant Year 1	205,152	205,152	-	205,152
Title IIIC1 Grant Year 2	205,152	205,152	132,992	72,160
Title IIIC2 Grant Year 1	268,456	268,456	101,149	167,307
Title IIIC2 Grant Year 2	268,456	268,456	396,173	(127,717)
Cash in Lieu of Commodities Grant Year 1	45,544	45,544	13,246	32,298
Cash in Lieu of Commodities Grant Year 2	45,544	45,544	52,590	(7,046)
Older Coloradans Program Grant Year 1	1,162,656	1,162,656	1,076,849	85,807
Older Coloradans Program Grant Year 2	1,162,656	1,162,656	91,069	1,071,587
Total Aging Services Program	5,122,907	5,122,907	2,937,563	2,185,344
TOTAL EXPENDITURES	47,461,941	47,461,941	39,291,690	8,296,311
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(987,011)	(987,011)	1,098,131	2,085,142
NET CHANGE IN FUND BALANCE	(987,011)	(987,011)	1,098,131	2,085,142
FUND BALANCE - January 1, as restated	4,552,079	4,552,079	6,090,617	1,538,538
FUND BALANCE - December 31	\$ 3,565,068	\$ 3,565,068	\$ 7,188,748	\$ 3,623,680

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
ROAD AND BRIDGE
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property Taxes, Net	\$ 2,188,975	\$ 2,188,975	\$ 2,176,818	\$ (12,157)
Specific Ownership Taxes	188,723	188,723	200,223	11,500
Sales and Use Taxes	5,113,898	5,113,898	5,145,134	31,236
State Highway Users Tax	5,011,530	5,011,530	5,160,435	148,905
Licenses and Permits	5,500	5,500	39,245	33,745
Intergovernmental	-	-	30,021	39,245
Charges for Services	290,000	290,000	469,840	(259,979)
Investment Earnings	3,000	3,000	74,913	466,840
Other Revenues	8,000	8,000	215,503	66,913
TOTAL REVENUES	<u>12,809,626</u>	<u>12,809,626</u>	<u>13,512,132</u>	<u>526,248</u>
EXPENDITURES				
Highways and Streets	11,105,146	11,105,146	7,734,947	3,370,199
Capital Outlay	3,064,700	3,064,700	5,015,910	(1,951,210)
Intergovernmental	1,991,900	1,991,900	2,115,629	(123,729)
TOTAL EXPENDITURES	<u>16,161,746</u>	<u>16,161,746</u>	<u>14,866,486</u>	<u>1,295,260</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,352,120)</u>	<u>(3,352,120)</u>	<u>(1,354,354)</u>	<u>1,997,766</u>
NET CHANGE IN FUND BALANCE	(3,352,120)	(3,352,120)	(1,354,354)	1,997,766
FUND BALANCE - January 1	<u>10,707,009</u>	<u>10,707,009</u>	<u>13,226,253</u>	<u>2,519,244</u>
FUND BALANCE - December 31	<u>\$ 7,354,889</u>	<u>\$ 7,354,889</u>	<u>\$ 11,871,899</u>	<u>\$ 4,517,010</u>

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
1A COMMUNITY IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget
	Original	Final		
REVENUES				
COP Issuance Proceeds	\$ 31,369,742	\$ 31,369,742	\$ -	\$ (31,369,742)
Payment in Lieu of Taxes	-	-	2,598,763	2,598,763
Investment Earnings	-	-	71,404	71,404
TOTAL REVENUES	<u>31,369,742</u>	<u>31,369,742</u>	<u>2,670,167</u>	<u>(28,699,575)</u>
EXPENDITURES				
Salaries	115,087	115,087	115,066	21
Supplies	-	-	737	(737)
Economic Development Projects	31,254,655	31,254,655	2,212,208	29,042,447
Capital Outlay	-	-	263,878	(263,878)
TOTAL EXPENDITURES	<u>31,369,742</u>	<u>31,369,742</u>	<u>2,591,889</u>	<u>28,777,853</u>
EXCESS (DEFICIENCY) OF REVENUES OVER OVER EXPENDITURES	-	-	78,278	78,278
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(18,937)	18,937
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(18,937)</u>	<u>18,937</u>
NET CHANGE IN FUND BALANCE	-	-	59,341	97,215
FUND BALANCE, January 1	<u>6,501,589</u>	<u>6,501,589</u>	<u>5,787,270</u>	<u>(714,319)</u>
FUND BALANCE, December 31	<u><u>\$ 6,501,589</u></u>	<u><u>\$ 6,501,589</u></u>	<u><u>\$ 5,846,611</u></u>	<u><u>\$ (617,104)</u></u>

See notes to required supplementary information.

**PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
AMERICAN RESCUE PLAN ACT FUND
YEAR ENDED DECEMBER 31, 2022**

	Budgeted Amounts		Actual Budget Basis	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 16,357,194	\$ 16,357,194	\$ 3,686,230	\$ 12,670,964
TOTAL REVENUES	<u>16,357,194</u>	<u>16,357,194</u>	<u>3,686,230</u>	<u>12,670,964</u>
EXPENDITURES				
Qualifying ARPA Projects	32,714,388	32,714,388	3,686,230	29,028,158
TOTAL EXPENDITURES	<u>32,714,388</u>	<u>32,714,388</u>	<u>3,686,230</u>	<u>29,028,158</u>
EXCESS (DEFICIENCY) OF REVENUES OVER OVER EXPENDITURES	(16,357,194)	(16,357,194)	-	16,357,194
NET CHANGE IN FUND BALANCE	(16,357,194)	(16,357,194)	-	16,357,194
FUND BALANCE, January 1	<u>16,357,194</u>	<u>16,357,194</u>	<u>-</u>	<u>(16,357,194)</u>
FUND BALANCE, December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2022

BUDGETARY INFORMATION

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

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

PUEBLO COUNTY, COLORADO
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION
LIABILITY AND RELATED RATIOS
PUEBLO COUNTY OFFICERS AND EMPLOYEES PENSION PLAN
YEAR ENDED DECEMBER 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 5,601,945	\$ 5,202,197	\$ 5,169,090	\$ 4,821,958	\$ 4,815,315	\$ 4,789,174	\$ 4,742,577	\$ 4,629,907	\$ 4,526,130
Interest	19,574,889	18,902,729	18,504,299	17,228,740	16,520,443	15,963,697	15,292,143	14,661,297	14,004,548
Difference Between Expected and Actual Experience	8,171,151	(1,833,645)	470,024	1,841,407	(816,294)	576,107	-	(115,094)	-
Changes of Assumptions	-	11,673,186	(807,253)	8,909,002	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(17,274,710)	(16,212,618)	(15,310,104)	(14,247,903)	(13,249,815)	(12,068,609)	(11,338,141)	(10,416,858)	(9,338,745)
Net Change in Total Pension Liability	16,073,275	17,731,849	8,026,056	18,553,204	7,269,649	9,260,369	8,696,579	8,759,252	9,191,933
Total Pension Liability - Beginning	274,359,445	256,627,596	248,601,540	230,048,336	222,778,687	213,518,318	204,821,739	196,062,487	186,870,554
Total Pension Liability - Ending (a)	\$ 290,432,720	\$ 274,359,445	\$ 256,627,596	\$ 248,601,540	\$ 230,048,336	\$ 222,778,687	\$ 213,518,318	\$ 204,821,739	\$ 196,062,487
Plan Fiduciary Net Position									
Contributions - Employer	\$ 6,883,973	\$ 6,135,128	\$ 5,128,123	\$ 4,717,334	\$ 4,312,725	\$ 4,174,199	\$ 4,063,248	\$ 3,829,376	\$ 3,740,328
Contributions - Employee	5,048,247	4,938,030	4,573,731	4,417,334	4,312,725	4,174,199	4,063,248	3,829,376	3,740,328
Net Investment Income	(17,097,224)	26,099,943	16,892,889	20,619,887	(4,413,256)	15,427,853	9,550,186	(1,780,361)	7,550,628
Benefit Payments, Including Refunds of Employee Contributions	(17,274,710)	(16,212,618)	(15,310,104)	(14,247,903)	(13,249,815)	(12,068,609)	(11,338,141)	(10,416,858)	(9,338,745)
Administrative Expense	(321,702)	(398,623)	(225,585)	(180,021)	(248,577)	(215,657)	(202,669)	(218,622)	(203,244)
Net Change in Plan Fiduciary Net Position	(22,761,416)	20,561,860	11,059,054	15,326,631	(9,286,198)	11,491,985	6,135,872	(4,757,089)	5,489,295
Plan Fiduciary Net Position - Beginning	178,824,445	158,262,585	147,203,531	131,876,900	141,163,098	129,671,113	123,535,241	128,292,330	122,803,035
Plan Fiduciary Net Position - Ending (b)	\$ 156,063,029	\$ 178,824,445	\$ 158,262,585	\$ 147,203,531	\$ 131,876,900	\$ 141,163,098	\$ 129,671,113	\$ 123,535,241	\$ 128,292,330
County's Net Position Liability - Ending (a) - (b)	\$ 134,369,691	\$ 95,535,000	\$ 98,365,011	\$ 101,398,009	\$ 98,171,436	\$ 81,615,589	\$ 83,847,205	\$ 81,286,498	\$ 67,770,157
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.73%	65.18%	61.67%	59.21%	57.33%	63.36%	60.73%	60.31%	65.43%
Covered Payroll	\$ 59,954,556	\$ 55,894,308	\$ 54,839,088	\$ 53,176,239	\$ 51,947,136	\$ 50,416,212	\$ 48,134,904	\$ 45,771,420	\$ 44,584,080
County's Net Pension Liability as a Percentage of Covered Payroll	224.12%	170.92%	179.37%	190.68%	188.98%	161.88%	174.19%	177.59%	152.01%

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

**PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S CONTRIBUTIONS
PUEBLO COUNTY OFFICERS AND EMPLOYEES PENSION PLAN
YEAR ENDED DECEMBER 31, 2022**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 10,902,748	\$ 9,557,144	\$ 9,554,892	\$ 8,031,266	\$ 7,318,741	\$ 7,146,655	\$ 6,879,301	\$ 6,336,287	\$ 7,381,676
Contributions in Relation to the Actuarially Required Contribution	6,883,973	6,135,128	5,128,123	4,717,334	4,312,725	4,174,199	4,063,248	3,829,376	3,740,328
Contribution Deficiency (Excess)	\$ 4,018,775	\$ 3,422,016	\$ 4,426,769	\$ 3,313,932	\$ 3,006,016	\$ 2,972,456	\$ 2,816,053	\$ 2,506,911	\$ 3,641,348
County's Covered Payroll	\$ 59,954,556	\$ 55,894,308	\$ 54,839,088	\$ 53,176,239	\$ 51,947,136	\$ 50,416,212	\$ 48,134,904	\$ 45,771,420	\$ 44,584,080
Contributions as a Percentage of Covered Payroll	11.48%	10.98%	9.35%	8.87%	8.30%	8.28%	8.44%	8.37%	8.39%

Notes to Schedule:

Valuation Date:

Actuarially determined contribution rates are calculated as of January 1.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar amount closed
Remaining amortization method	25 years
Asset valuation method	Recognizes 20% of market investment gain /loss each year, for a period of 5 years. Actuarial value of the assets must be within 20% (plus/minus) of the market value of the assets.
Inflation	2.00%
Salary increases	Graded by service, from 5.25% down to 2.75% (including inflation)
Investment rate of return	7.00%, net of investment expenses
Retirement age	An age related assumption is used for members not yet receiving payments.
Mortality	General employees: Pub-2010 Amount-Weighted Mortality Table, projected with Scale MP-2021 Current and future beneficiaries of deceased participants: Pub-2010 Amount-Weighted Contingent Survivor Mortality Table, projected with Scale MP-2021. Disabled members: Pub-2010 Amount-Weighted Disability Mortality Table, projected with Scale MP-2021.

Changes in Assumptions:

There were no changes in assumptions reflected in the January 1, 2022 valuation.

Changes in Benefits

There were no changes in benefits reflected in the January 1, 2022 valuation.

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

PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
COLORADO PUBLIC EMPLOYEE'S RETIREMENT ASSOCIATION
STATE DIVISION TRUST FUND
YEAR ENDED DECEMBER 31, 2022

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's Proportion of the Net Pension Liability	0.004345%	0.004889%	0.004434%	0.004539%	0.005249%	0.005337%	0.005469%	0.005646%
County's Proportionate Share of the Net Pension Liability	\$ 320,445	\$ 463,712	\$ 430,267	\$ 516,478	1,050,744	980,398	575,942	531,092
County's Covered Payroll Liability as a Percentage of Its Covered Payroll	\$ 160,818	\$ 160,300	\$ 158,039	\$ 156,341	154,012	152,066	152,030	152,030
County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	199.26%	289.28%	272.25%	330.35%	682.25%	644.72%	378.83%	349.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.05%	65.34%	62.24%	55.11%	43.20%	56.10%	56.10%	59.80%

Notes to Schedule:

Changes in Assumptions for the year ended December 31, 2022:

Post-retirement benefit increase percentage for those hired prior to 1/1/07 decreased to 1.00% from 1.25%.

Changes in Benefits

There were no changes in benefits reflected in the December 31, 2020 valuation.

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

PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S CONTRIBUTIONS
COLORADO PUBLIC EMPLOYEE'S RETIREMENT ASSOCIATION
STATE DIVISION TRUST FUND
YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 32,761	\$ 32,051	\$ 31,467	\$ 30,431	\$ 29,908	\$ 29,462	\$ 27,722	\$ 26,347	\$ 24,979
Contributions in Relation to the Contractually Required Contribution	<u>32,761</u>	<u>32,051</u>	<u>31,467</u>	<u>30,431</u>	<u>29,908</u>	<u>29,462</u>	<u>27,722</u>	<u>26,347</u>	<u>24,979</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 162,250	\$ 160,818	\$ 160,300	\$ 158,039	156,341	154,012	152,066	152,030	152,030
Contributions as a Percentage of Covered Payroll	20.19%	19.93%	19.63%	19.26%	19.13%	19.13%	18.23%	17.33%	16.43%

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

PUEBLO COUNTY, COLORADO
SCHEDULE OF CHANGES IN THE COUNTY'S NET OPEB LIABILITY AND RELATED RATIOS
PUEBLO COUNTY RETIREE HEALTH AND LIFE INSURANCE PLAN
YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service Cost	\$ 677,733	\$ 526,761	\$ 468,423	\$ 483,486	\$ 424,260
Interest	182,416	257,907	268,426	229,858	239,525
Differences Between Expected and Actual					
Experience	(1,331,167)	(29,454)	(532,370)	(29,425)	-
Changes of Assumptions	(1,054,335)	983,365	596,016	(290,514)	318,054
Benefit Payments	(362,704)	(334,722)	(309,017)	(247,809)	(198,841)
Net Change in Total OPEB Liability	(1,888,057)	1,403,857	491,478	145,596	782,998
Total OPEB Liability - Beginning	8,954,383	7,550,526	7,059,048	6,913,452	6,130,454
Total OPEB Liability - Ending	<u>\$ 7,066,326</u>	<u>\$ 8,954,383</u>	<u>\$ 7,550,526</u>	<u>\$ 7,059,048</u>	<u>\$ 6,913,452</u>
Covered-Employee Payroll	\$ 59,918,472	\$ 54,774,552	\$ 54,774,552	\$ 51,987,276	\$ 51,987,276
County's Net OPEB Liability as a Percentage of Covered-Employee Payroll	11.79%	16.35%	13.78%	13.58%	13.30%

Notes to Schedule:

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial cost method	Entry age normal, Level percent of salary
Asset valuation method	N/A
Discount rate	2.25%
Salary increases	Varies by year of service, from 2.75% - 5.25%
Mortality	Healthy: Pub-2010 Amount-Weighted General Mortality Table, projected with Scale MP-2021 Current and future beneficiaries of deceased participants: Pub-2010 Amount-Weighted Contingent Survivor Mortality Table, projected with Scale MP-2021. Disabled members: Pub-2010 Amount-Weighted Disabled Mortality Table, projected with Scale MP-2021.

Changes in Assumptions for the year ended December 31, 2022:

The discount rate used to measure the total OPEB liability increased to 2.25% from 1.93%.
The range for salary increases decreased to 2.75%-5.25% from 3.5%-5.5%.

Changes in Benefits

There were no changes in benefits reflected in the December 31, 2021 valuation.

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

SUPPLEMENTARY INFORMATION

PUEBLO COUNTY, COLORADO
EXPLANATION OF FUNDS
DECEMBER 31, 2022

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

The **Excess Marijuana Sales Tax Fund** accounts for the collection of revenues for retail marijuana sales tax in excess of 3.5% to be held for use on public safety projects per resolution 20-030 approved by the Board of County Commissioners.

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

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

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

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

PUEBLO COUNTY, COLORADO
EXPLANATION OF FUNDS
DECEMBER 31, 2022

NON-MAJOR GOVERNMENTAL FUNDS, continued

Capital Projects Funds

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

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

Fiduciary Funds

Custodial Funds

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

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

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

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

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

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

The **Region 19 Opioid Fund** accounts for the collection and disbursement of Region 19 opioid settlement payments.

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NON-MAJOR GOVERNMENTAL FUNDS

**PUEBLO COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	Special Revenue				
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust	Excess Marijuana Sales Tax
ASSETS					
Cash and Cash Equivalents	\$ 77,449	\$ 341	\$ 18,674	\$ 17,232	\$ 130,911
Investments	1,573,303	6,917	379,328	350,049	2,659,294
Receivables, Net					
Taxes	4,512,235	516,856	-	-	-
Notes	-	-	340,647	-	-
Due from Other Governments	1,197	-	-	-	-
Other Agencies	-	-	-	-	-
Other	-	137	-	-	-
Due from Other Funds	194,814	-	-	4,426	4,169,801
TOTAL ASSETS	<u>\$ 6,358,998</u>	<u>\$ 524,251</u>	<u>\$ 738,649</u>	<u>\$ 371,707</u>	<u>\$ 6,960,006</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 1,027,520	\$ -	\$ -	\$ 82,430	\$ -
Due to Other Funds	8,344	956	50,000	150,000	-
Other Accrued Liabilities	1,342	-	-	-	-
TOTAL LIABILITIES	<u>1,037,206</u>	<u>956</u>	<u>50,000</u>	<u>232,430</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES	4,512,235	516,856	-	-	-
FUND BALANCES					
Restricted	809,557	6,439	688,649	139,277	6,960,006
Assigned	-	-	-	-	-
TOTAL FUND BALANCES	<u>809,557</u>	<u>6,439</u>	<u>688,649</u>	<u>139,277</u>	<u>6,960,006</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 6,358,998</u>	<u>\$ 524,251</u>	<u>\$ 738,649</u>	<u>\$ 371,707</u>	<u>\$ 6,960,006</u>

Special Revenue (Continued)				Capital Projects	
Marijuana Excise Tax	Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Total Non-Major Governmental Fund
\$ 315,400	\$ 22,871	\$ 6,122	\$ 5,498	\$ -	\$ 594,498
6,406,952	460,545	124,327	111,698	-	12,072,413
478,475	-	-	-	-	5,507,566
-	-	-	-	-	340,647
-	-	-	-	-	1,197
-	-	-	-	1,400,000	1,400,000
10,538	16,634	-	-	-	27,309
-	-	-	-	592,324	4,961,365
<u>\$ 7,211,365</u>	<u>\$ 500,050</u>	<u>\$ 130,449</u>	<u>\$ 117,196</u>	<u>\$ 1,992,324</u>	<u>\$ 24,904,995</u>
\$ 138,957	\$ 10,333	\$ -	\$ -	\$ 66,366	\$ 1,325,606
591,968	-	-	-	154,344	955,612
-	-	-	-	-	1,342
<u>730,925</u>	<u>10,333</u>	<u>-</u>	<u>-</u>	<u>220,710</u>	<u>2,282,560</u>
-	-	-	-	-	5,029,091
6,480,440	-	130,449	117,196	-	15,332,013
-	489,717	-	-	1,771,614	2,261,331
<u>6,480,440</u>	<u>489,717</u>	<u>130,449</u>	<u>117,196</u>	<u>1,771,614</u>	<u>17,593,344</u>
<u>\$ 7,211,365</u>	<u>\$ 500,050</u>	<u>\$ 130,449</u>	<u>\$ 117,196</u>	<u>\$ 1,992,324</u>	<u>\$ 24,904,995</u>

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	Special Revenue				
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust	Excess Marijuana Sales Tax
REVENUES					
Taxes:					
Property Taxes, Net	\$ 4,569,545	\$ 524,408	\$ -	\$ -	\$ -
Specific Ownership Taxes	420,316	48,145	-	-	-
Sales and Use Taxes	-	-	-	-	2,016,154
Excise Taxes	-	-	-	-	-
Intergovernmental	43	5	-	489,689	-
Charges for Services	-	-	-	-	-
Investment Earnings	-	-	6,709	5,537	-
Other Revenues	-	-	14	-	-
TOTAL REVENUES	<u>4,989,904</u>	<u>572,558</u>	<u>6,723</u>	<u>495,226</u>	<u>2,016,154</u>
EXPENDITURES					
Current:					
General Government	4,779,079	-	-	-	-
Public Safety	-	-	-	-	-
Health and Welfare	-	569,894	-	-	-
Culture and Recreation	-	-	-	414,179	-
Economic Development Assistance	-	-	-	-	-
Capital Outlay	-	-	-	-	-
TOTAL EXPENDITURES	<u>4,779,079</u>	<u>569,894</u>	<u>-</u>	<u>414,179</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>210,825</u>	<u>2,664</u>	<u>6,723</u>	<u>81,047</u>	<u>2,016,154</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	(145,300)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(145,300)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>210,825</u>	<u>2,664</u>	<u>6,723</u>	<u>(64,253)</u>	<u>2,016,154</u>
FUND BALANCES - January 1	598,732	3,775	681,926	203,530	4,943,852
FUND BALANCES - December 31	<u>\$ 809,557</u>	<u>\$ 6,439</u>	<u>\$ 688,649</u>	<u>\$ 139,277</u>	<u>\$ 6,960,006</u>

Special Revenue (Continued)				Capital Projects	
Marijuana Excise Tax	Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Total Non-major Governmental Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,093,953
-	-	-	-	-	468,461
-	-	-	-	-	2,016,154
3,540,006	-	-	-	-	3,540,006
-	-	-	-	-	489,737
-	227,888	-	-	-	227,888
-	-	2,246	2,004	-	16,496
-	-	380	3,750	-	4,144
<u>3,540,006</u>	<u>227,888</u>	<u>2,626</u>	<u>5,754</u>	<u>-</u>	<u>11,856,839</u>
-	-	-	-	-	4,779,079
-	129,814	-	-	-	129,814
-	-	-	-	-	569,894
3,209,647	-	-	-	-	3,623,826
1,167,383	-	-	-	-	1,167,383
1,450,988	5,400	-	-	1,184,587	2,640,975
<u>5,828,018</u>	<u>135,214</u>	<u>-</u>	<u>-</u>	<u>1,184,587</u>	<u>12,910,971</u>
<u>(2,288,012)</u>	<u>92,674</u>	<u>2,626</u>	<u>5,754</u>	<u>(1,184,587)</u>	<u>(1,054,132)</u>
-	-	-	-	1,050,000	1,050,000
<u>(45,322)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(190,622)</u>
<u>(45,322)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,050,000</u>	<u>859,378</u>
<u>(2,333,334)</u>	<u>92,674</u>	<u>2,626</u>	<u>5,754</u>	<u>(134,587)</u>	<u>(194,754)</u>
8,813,774	397,043	127,823	111,442	1,906,201	17,788,098
<u>\$ 6,480,440</u>	<u>\$ 489,717</u>	<u>\$ 130,449</u>	<u>\$ 117,196</u>	<u>\$ 1,771,614</u>	<u>\$ 17,593,344</u>

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SPECIAL REVENUE FUNDS

PUEBLO COUNTY, COLORADO
EMPLOYEE RETIREMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Taxes -			
Property Taxes, Net	\$ 4,622,112	\$ 4,569,545	\$ (52,567)
Specific Ownership Taxes	349,685	420,316	70,631
Intergovernmental - Others	-	43	43
TOTAL REVENUES	<u>4,971,797</u>	<u>4,989,904</u>	<u>18,107</u>
EXPENDITURES			
Personnel Services	107,812	117,388	(9,576)
Employer Contributions	4,900,000	4,661,691	238,309
TOTAL EXPENDITURES	<u>5,007,812</u>	<u>4,779,079</u>	<u>228,733</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(36,015)</u>	<u>210,825</u>	<u>246,840</u>
FUND BALANCE, January 1	<u>653,953</u>	<u>598,732</u>	<u>(55,221)</u>
FUND BALANCE, December 31	<u><u>\$ 617,938</u></u>	<u><u>\$ 809,557</u></u>	<u><u>\$ 191,619</u></u>

PUEBLO COUNTY, COLORADO
BOARD OF DEVELOPMENTAL DISABILITIES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Taxes -			
Property Taxes, Net	\$ 526,356	\$ 524,408	\$ (1,948)
Specific Ownership Taxes	51,670	48,145	(3,525)
Intergovernmental - Others	-	5	5
TOTAL REVENUES	<u>578,026</u>	<u>572,558</u>	<u>(5,468)</u>
EXPENDITURES			
County Board Allocations	<u>580,670</u>	<u>569,894</u>	<u>10,776</u>
TOTAL EXPENDITURES	<u>580,670</u>	<u>569,894</u>	<u>10,776</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,644)	2,664	5,308
FUND BALANCE, January 1	<u>1,421</u>	<u>3,775</u>	<u>2,354</u>
FUND BALANCE, December 31	<u><u>\$ (1,223)</u></u>	<u><u>\$ 6,439</u></u>	<u><u>\$ 7,662</u></u>

PUEBLO COUNTY, COLORADO
PUEBLO COUNTY HOUSING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Intergovernmental -			
Federal Grants	\$ 424,330	\$ -	\$ (424,330)
Collection of Revolving Loans	3,488	4,446	958
Interest	5,000	6,709	1,709
Other Revenues	-	14	14
TOTAL REVENUES	432,818	11,169	(421,649)
EXPENDITURES			
Housing Projects	424,330	-	424,330
TOTAL EXPENDITURES	424,330	-	424,330
EXCESS (DEFICIENCY) OF			
REVENUES OVER EXPENDITURES	8,488	11,169	2,681
FUND BALANCE, January 1	681,642	336,833	(344,809)
FUND BALANCE, December 31	\$ 690,130	\$ 348,002	\$ (342,128)
Adjustment from Budgetary Basis to Generally Accepted Accounting Principles			
Notes Receivable		340,647	
FUNDS BALANCE - Generally Accepted Accounting Principles		\$ 688,649	

PUEBLO COUNTY, COLORADO
CONSERVATION TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Colorado Lottery Allotment	\$ 425,000	\$ 489,689	\$ 64,689
Interest	-	5,537	5,537
TOTAL REVENUES	<u>425,000</u>	<u>495,226</u>	<u>70,226</u>
EXPENDITURES AND OTHER FINANCING USES			
Grants to Other Entities	575,000	414,179	160,821
Transfers to Other Funds	-	145,300	(145,300)
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>575,000</u>	<u>559,479</u>	<u>15,521</u>
EXCESS (DEFICIENCY) OF OTHER REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	(150,000)	(64,253)	85,747
FUND BALANCE, January 1	<u>65,539</u>	<u>203,530</u>	<u>137,991</u>
FUND BALANCE, December 31	<u><u>\$ (84,461)</u></u>	<u><u>\$ 139,277</u></u>	<u><u>\$ 223,738</u></u>

PUEBLO COUNTY, COLORADO
EXCESS MARIJUANA SALES TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES AND OTHER FINANCING SOURCES			
Intergovernmental			
Sales and Use Taxes	\$ 3,021,838	\$ 2,016,154	\$ 1,005,684
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>3,021,838</u>	<u>2,016,154</u>	<u>(1,005,684)</u>
EXPENDITURES			
Transfers Out	<u>3,805,250</u>	-	<u>3,805,250</u>
TOTAL EXPENDITURES	<u>3,805,250</u>	<u>-</u>	<u>3,805,250</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(783,412)	2,016,154	2,799,566
FUND BALANCE, January 1	<u>5,522,095</u>	<u>4,943,852</u>	<u>(578,243)</u>
FUND BALANCE, December 31	<u><u>\$ 4,738,683</u></u>	<u><u>\$ 6,960,006</u></u>	<u><u>\$ 2,221,323</u></u>

PUEBLO COUNTY, COLORADO
MARIJUANA EXCISE TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES AND OTHER FINANCING SOURCES			
Intergovernmental			
Excise Tax	\$ 7,500,000	\$ 3,540,006	\$ 3,959,994
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>7,500,000</u>	<u>3,540,006</u>	<u>(3,959,994)</u>
EXPENDITURES			
Excise Tax Projects	11,250,000	5,828,018	5,421,982
Transfers Out	-	45,322	(45,322)
TOTAL EXPENDITURES	<u>11,250,000</u>	<u>5,873,340</u>	<u>5,376,660</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(3,750,000)	(2,333,334)	1,416,666
FUND BALANCE, January 1	<u>7,773,976</u>	<u>8,813,774</u>	<u>1,039,798</u>
FUND BALANCE, December 31	<u><u>\$ 4,023,976</u></u>	<u><u>\$ 6,480,440</u></u>	<u><u>\$ 2,456,464</u></u>

PUEBLO COUNTY, COLORADO
DETENTION COMMISSARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Contract Commissions	\$ 250,000	\$ 227,888	\$ (22,112)
TOTAL REVENUES	<u>250,000</u>	<u>227,888</u>	<u>(22,112)</u>
EXPENDITURES			
Inmate Services	291,500	129,814	161,686
Capital Outlay	-	5,400	(5,400)
TOTAL EXPENDITURES	<u>291,500</u>	<u>135,214</u>	<u>156,286</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,500)	92,674	134,174
FUND BALANCE, January 1	<u>386,352</u>	<u>397,043</u>	<u>10,691</u>
FUND BALANCE, December 31	<u><u>\$ 344,852</u></u>	<u><u>\$ 489,717</u></u>	<u><u>\$ 144,865</u></u>

PUEBLO COUNTY, COLORADO
SUBDIVISION PARK SITE FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Investment Earnings	\$ 1,000	\$ 2,246	\$ 1,246
Miscellaneous	100	380	280
TOTAL REVENUES	<u>1,100</u>	<u>2,626</u>	<u>1,526</u>
EXPENDITURES			
Recreation	<u>10,000</u>	-	<u>10,000</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>-</u>	<u>10,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,900)	2,626	11,526
FUND BALANCE, January 1	<u>120,250</u>	<u>127,823</u>	<u>7,573</u>
FUND BALANCE, December 31	<u><u>\$ 111,350</u></u>	<u><u>\$ 130,449</u></u>	<u><u>\$ 19,099</u></u>

PUEBLO COUNTY, COLORADO
FIRE HYDRANT IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Investment Earnings	\$ 750	\$ 2,004	\$ 1,254
Miscellaneous	2,000	3,750	1,750
TOTAL REVENUES	<u>2,750</u>	<u>5,754</u>	<u>3,004</u>
EXPENDITURES			
Public Safety	<u>10,000</u>	-	<u>10,000</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>-</u>	<u>10,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,250)	5,754	13,004
FUND BALANCE, January 1	<u>104,271</u>	<u>111,442</u>	<u>7,171</u>
FUND BALANCE, December 31	<u><u>\$ 97,021</u></u>	<u><u>\$ 117,196</u></u>	<u><u>\$ 20,175</u></u>

CAPITAL PROJECTS FUNDS

**PUEBLO COUNTY, COLORADO
CAPITAL EXPENDITURES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES AND OTHER FINANCING SOURCES			
Transfers In	\$ -	\$ 1,050,000	\$ (245,450)
Private Grants	750,000	-	(750,000)
TOTAL REVENUES AND OTHER FINANCING SOURCES	750,000	1,050,000	300,000
EXPENDITURES			
Capital Outlay -			
Improvements, Other than Buildings	-	2,899	(2,899)
Improvements, Buildings	1,400,000	1,181,688	218,312
TOTAL EXPENDITURES	1,400,000	1,184,587	215,413
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING FINANCING SOURCES OVER EXPENDITURES			
	(650,000)	(134,587)	515,413
FUND BALANCE, January 1	2,001,893	1,906,201	(95,692)
FUND BALANCE, December 31	\$ 1,351,893	\$ 1,771,614	\$ 419,721

PUEBLO COUNTY, COLORADO
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Investment Earnings	\$ -	\$ 72,479	\$ 72,479
TOTAL REVENUES	-	72,479	72,479
EXPENDITURES			
Capital Outlay	115,000,000	4,357,103	110,642,897
Interest and Fiscal Charges	-	11,000	(11,000)
Debt Issuance and Insurance Costs	-	3,767,561	(3,767,561)
TOTAL EXPENDITURES AND OTHER FINANCING USES	115,000,000	8,135,664	106,864,336
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(115,000,000)	(8,063,185)	106,936,815
OTHER FINANCING SOURCES (USES)			
Issuance of Certificates of Participation	115,000,000	129,129,704	14,129,704
Transfers In	-	58,992	58,992
TOTAL OTHER FINANCING SOURCES (USES)	115,000,000	129,188,696	14,188,696
NET CHANGE IN FUND BALANCE	-	121,125,511	121,125,511
FUND BALANCE, January 1	84,037	(42,315)	126,352
FUND BALANCE, December 31	<u>\$ 84,037</u>	<u>\$ 121,083,196</u>	<u>\$ 121,251,863</u>

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ENTERPRISE FUND

PUEBLO COUNTY, COLORADO
DESERT HAWK GOLF COURSE AT PUEBLO WEST
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES AND OTHER			
FINANCING SOURCES			
Green Fees	\$ 683,000	\$ 857,258	\$ 174,258
Cart Fees	260,000	346,997	86,997
Restaurant Rent	12,000	11,613	(387)
Improvement Fees	9,000	11,812	2,812
Driving Range and Other	41,500	57,287	15,787
Investment Earnings	400	12,053	11,653
Transfers In	350,509	345,777	(4,732)
Advance from Other Government	305,188	306,263	1,075
TOTAL REVENUES AND OTHER	1,661,597	1,949,060	287,463
FINANCING SOURCES			
EXPENDITURES			
Personnel Services	38,754	43,530	(4,776)
Contract Fees	454,000	417,691	36,309
Supplies	249,800	212,043	37,757
Professional Services	170,000	22,782	147,218
Insurance	15,000	17,734	(2,734)
Repairs and Maintenance	97,000	62,603	34,397
Utilities and Communications	67,500	203,262	(135,762)
Equipment Rent	4,000	341	3,659
Capital Outlay	45,322	-	45,322
Debt Service:			
Interest and Fiscal Charges	106,613	111,169	(4,556)
Principal	530,000	530,000	-
TOTAL EXPENDITURES	1,777,989	1,621,155	156,834
EXCESS (DEFICIENCY) OF REVENUES AND			
OTHER FINANCING SOURCES OVER EXPENDITURES	\$ (116,392)	\$ 327,905	\$ 444,297
Adjustment from Budgetary Basis to Generally Accepted			
Accounting Principles:			
Pueblo West Metro COPs advance		(306,263)	
Depreciation		(80,244)	
Principal		530,000	
GAAP BASIS - CHANGE IN NET POSITION		\$ 471,398	

CUSTODIAL FUNDS

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
CUSTODIAL FUNDS
DECEMBER 31, 2022

	Other Taxing Entities	Subdivision Improvements Escrow	Sheriff Inmates	Public Trustee	District Attorney's Restitution Fund	Region 19 Opioid Fund	Total
ASSETS							
Cash and Cash Equivalents	\$ 2,591,152	\$ 417,299	\$ 129,181	\$ 1,929,945	\$ 15,845	\$ -	\$ 5,083,422
Property Taxes Receivable	138,053,891	-	-	-	-	-	138,053,891
Receivables, Net	3,195,638	-	-	-	-	2,686,413	5,882,051
TOTAL ASSETS	\$ 143,840,681	\$ 417,299	\$ 129,181	\$ 1,929,945	\$ 15,845	\$ 2,686,413	\$ 149,019,364
LIABILITIES							
Payable to Other Governments	\$ 5,786,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,786,790
Payable to Lien Holders and Property Owners	-	-	-	1,929,945	-	-	1,929,945
Payable to Victims and Insurance Companies	-	-	-	-	15,845	-	15,845
Payable to Sheriff Inmates	-	-	129,181	-	-	-	129,181
Payable to Other Entities	-	-	-	-	-	6,000	6,000
TOTAL LIABILITIES	5,786,790	-	129,181	1,929,945	15,845	6,000	7,867,761
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	138,053,891	-	-	-	-	-	138,053,891
TOTAL DEFERRED INFLOWS OF RESOURCES	138,053,891	-	-	-	-	-	138,053,891
NET POSITION							
Restricted for Developers	\$ -	\$ 417,299	\$ -	\$ -	\$ -	\$ -	\$ 417,299
Restricted for Other Entities	-	-	-	-	-	2,680,413	2,680,413
TOTAL NET POSITION	\$ -	\$ 417,299	\$ -	\$ -	\$ -	\$ 2,680,413	\$ 3,097,712

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY POSITION
CUSTODIAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	Other Taxing Entities	Subdivision Improvements Escrow	Sheriff Inmates	Public Trustee	District Attorney's Restitution Fund	Region 19 Opioid Fund	Total
ADDITIONS							
Collection of Taxes for Other Entities	\$ 267,532,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 267,532,103
Developer Deposits	-	-	-	-	-	-	-
Inmate Deposits	-	-	25,529	-	-	-	25,529
Foreclosure Escrow Amounts Received	-	-	-	11,749,803	-	-	11,749,803
Restitution Payments Received	-	-	-	-	3,862	-	3,862
Region 19 Settlement Payments Received	-	-	-	-	-	2,722,413	2,722,413
TOTAL ADDITIONS	267,532,103	-	25,529	11,749,803	3,862	2,722,413	282,033,710
DEDUCTIONS							
Payments of Taxes to Other Entities	267,532,103	-	-	-	-	-	267,532,103
Developer Deposits Released	-	-	-	-	-	-	-
Commissary - Sales and Services	-	-	25,529	-	-	-	25,529
Foreclosure Escrow Amounts Disbursed	-	-	-	11,749,803	-	-	11,749,803
Restitution Payments Disbursed	-	-	-	-	3,862	-	3,862
Region 19 Settlement Payments Disbursed	-	-	-	-	-	42,000	42,000
TOTAL DEDUCTIONS	267,532,103	-	25,529	11,749,803	3,862	42,000	279,353,297
CHANGE IN NET POSITION	-	-	-	-	-	2,680,413	2,680,413
NET POSITION RESTRICTED AT BEGINNING OF YEAR	-	417,299	-	-	-	-	417,299
NET POSITION RESTRICTED AT END OF YEAR	\$ -	\$ 417,299	\$ -	\$ -	\$ -	\$ 2,680,413	\$ 3,097,712

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DISCRETELY PRESENTED COMPONENT UNITS

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
ASSETS			
Cash and Cash Equivalents	\$ 1,149,426	\$ 307,645	\$ 1,457,071
Investments	-	18,188	18,188
Other Receivables, Net	213,382	-	213,382
Capital Assets, Net			
Machinery and Equipment	388,011	-	388,011
Less Accumulated Depreciation	(289,495)	-	(289,495)
Total Capital Assets, Net	<u>98,516</u>	<u>-</u>	<u>98,516</u>
TOTAL ASSETS	<u>1,461,324</u>	<u>325,833</u>	<u>1,787,157</u>
LIABILITIES			
Accounts Payable and Accrued Expenses	38,005	3,092	41,097
TOTAL LIABILITIES	<u>38,005</u>	<u>3,092</u>	<u>41,097</u>
NET POSITION			
Net Investment in Capital Assets	98,516	-	98,516
Unrestricted	1,324,803	322,741	1,647,544
TOTAL NET POSITION	<u>\$ 1,423,319</u>	<u>\$ 322,741</u>	<u>\$ 1,746,060</u>

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2022

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
OPERATING REVENUES			
Charges for Services	\$ 1,295,984	\$ 964,976	\$ 2,260,960
TOTAL OPERATING REVENUES	1,295,984	964,976	2,260,960
OPERATING EXPENSES			
Public Safety:			
Administration	647,748	-	647,748
Depreciation	20,433	-	20,433
Culture and Recreation:			
Baseball park Operations:			
Personnel Services	-	476,287	476,287
Team Expenses	-	58,876	58,876
Concession Stand	-	221,885	221,885
Field Supplies	-	143,944	143,944
Office Supplies	-	7,085	7,085
Professional Services	-	33,550	33,550
Insurance	-	21,382	21,382
Administrative Costs	-	26,499	26,499
TOTAL OPERATING EXPENSES	668,181	989,508	1,657,689
OPERATING INCOME (LOSS)	627,803	(24,532)	603,271
NONOPERATING REVENUES & (EXPENSES)			
Interest Income	15,209	411	15,620
Operating Grants & Contributions	-	19,480	19,480
TOTAL NONOPERATING REVENUES (EXPENSES)	15,209	19,891	35,100
CHANGE IN NET POSITION	643,012	(4,641)	638,371
NET POSITION, January 1	780,307	327,382	1,107,689
NET POSITION, December 31	\$ 1,423,319	\$ 322,741	\$ 1,746,060

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022

	Pueblo County Emergency Phone Service Authority	Runyon Sports Complex Commission Inc.	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 1,190,516	\$ 966,006	\$ 2,156,522
Payments to Suppliers for Goods and Services	(311,132)	(510,129)	(821,261)
Payments to Employees	(309,010)	(476,287)	(785,297)
Net Cash Provided (Used) by Operating Activities	<u>570,374</u>	<u>(20,410)</u>	<u>549,964</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants & Contributions	-	19,480	19,480
Net Cash Provided by Noncapital Financing Activities	<u>-</u>	<u>19,480</u>	<u>19,480</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	-	(135)	(135)
Purchase of Fixed Assets	(82,777)	-	(82,777)
Interest Received	15,209	411	15,620
Net Cash Provided (Used) by Investing Activities	<u>(67,568)</u>	<u>276</u>	<u>(67,292)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	502,806	(654)	502,152
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	646,620	308,299	954,919
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,149,426</u>	<u>\$ 307,645</u>	<u>\$ 1,457,071</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 627,803	\$ (24,532)	\$ 603,271
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	20,433	-	20,433
Change in Assets and Liabilities -			
Accounts Receivable	(105,468)	1,030	(104,438)
Prepaid Expenses	12,480	-	12,480
Accounts Payable and Accrued Expenses	15,126	3,092	18,218
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 570,374</u>	<u>\$ (20,410)</u>	<u>\$ 549,964</u>

OTHER SCHEDULES

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/22
This Information From The Records Of: Pueblo County	Prepared By: Sherri Crow 719-583-6544

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. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 6,142,535
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 5,218,617
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 148,648
2. General fund appropriations		b. Snow and ice removal	\$ 817,838
3. Other local imposts (from page 2)	\$ 7,561,793	c. Other	\$ 162
4. Miscellaneous local receipts (from page 2)	\$ 465,574	d. Total (a. through c.)	\$ 966,648
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 2,538,683
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 14,866,483
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)	\$ 8,027,367	b. Redemption	
3. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 5,454,740	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 30,021	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 13,512,128	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 14,866,483

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 13,226,255.00	\$ 13,512,128.00	\$ 14,866,483.00	\$ 11,871,900.00	\$ -

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 Assesments	\$ 2,176,817	a. Interest on investments	\$ 74,913
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 5,145,134	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	\$ 99,700
4. Licenses	\$ 39,619	f. Charges for Services	
5. Specific Ownership &/or Other	\$ 200,223	g. Other Misc. Receipts	\$ 290,961
6. Total (1. through 5.)	\$ 5,384,976	h. Other	
c. Total (a. + b.)	\$ 7,561,793	i. Total (a. through h.)	\$ 465,574
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 5,160,435	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 21
a. State bond proceeds		b. FEMA	\$ 30,000
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 294,305	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 294,305	g. Total (a. through f.)	\$ 30,021
4. Total (1. + 2. + 3.f)	\$ 5,454,740	3. Total (1. + 2.g)	\$ 30,021
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES 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		\$ 211	\$ 211
b. Engineering Costs		\$ 364,283	\$ 364,283
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements		\$ 62,587	\$ 62,587
(3). System Preservation		\$ 5,708,931	\$ 5,708,931
(4). System Enhancement And Operation		\$ 6,523	\$ 6,523
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 5,778,041	\$ 5,778,041
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 6,142,535	\$ 6,142,535

(Carry forward to page 1)

Notes and Comments:

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STATISTICAL SECTION

STATISTICAL SECTION
DECEMBER 31, 2022

COMMENT RELATIVE TO STATISTICAL SECTION

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

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

PUEBLO COUNTY, COLORADO
STATISTICAL SECTION
DECEMBER 31, 2022

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Financial Trends

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

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Changes in Fund Balances, Governmental Funds	153

Revenue Capacity

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

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Debt Capacity

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

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Demographic and Economic Information

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

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Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

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

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

	2013	2014	2015	2016	2017
Governmental Activities					
Net Investment in Capital Assets	\$168,371,127	\$170,479,412	\$164,623,352	\$161,420,436	\$162,279,319
Restricted	4,355,457	5,044,256	6,208,963	15,376,985	8,847,326
Unrestricted	(19,064,624)	(62,035,060)	(78,169,432)	(90,288,198)	(94,766,923)
Total Governmental Activities Net Position	<u>153,661,960</u>	<u>113,488,608</u>	<u>92,662,883</u>	<u>86,509,223</u>	<u>76,359,722</u>
Business-Type Activities					
Net Investment in Capital Assets	543,135	730,337	941,485	1,256,212	1,506,918
Unrestricted	(4,106,120)	(4,472,981)	(4,745,781)	(5,051,673)	(5,339,670)
Total Business-Type Activities Net Position	<u>(3,562,985)</u>	<u>(3,742,644)</u>	<u>(3,804,296)</u>	<u>(3,795,461)</u>	<u>(3,832,752)</u>
Primary Government					
Net Investment in Capital Assets	168,914,262	171,209,749	165,564,837	162,676,648	163,786,237
Restricted	4,355,457	5,044,256	6,208,963	15,376,985	8,847,326
Unrestricted	(23,170,744)	(21,757,562)	(82,915,213)	(95,339,871)	(100,106,593)
Total Primary Government Net Position	<u>\$150,098,975</u>	<u>\$154,496,443</u>	<u>\$ 88,858,587</u>	<u>\$ 82,713,762</u>	<u>\$ 72,526,970</u>

* Prior period adjustment related to excess Single Entry Point funds in the Human Services special revenue fund.

2018	2019	2020	2021	2022
\$160,349,713	\$133,033,517	\$138,286,079	\$130,302,889	\$150,613,857
29,509,269	42,760,483	31,020,043	33,736,044 *	31,159,322
(122,348,865)	(110,862,645)	(94,642,869)	(79,908,937)	(109,868,470)
67,510,117	64,931,355	74,663,253	84,129,996	71,904,709
1,870,213	2,255,098	2,517,464	3,282,073	3,871,136
(5,684,414)	(6,019,689)	(5,954,886)	(6,276,993)	(6,394,658)
(3,814,201)	(3,764,591)	(3,437,422)	(2,994,920)	(2,523,522)
162,219,926	135,288,615	140,803,543	133,584,962	154,484,993
29,509,269	42,760,483	31,020,043	33,736,044 *	31,159,322
(128,033,279)	(116,882,334)	(100,597,755)	(86,185,930)	(116,263,128)
\$ 63,695,916	\$ 61,166,764	\$ 71,225,831	\$ 81,135,076	\$ 69,381,187

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

Expenses	2013	2014	2015	2016
Governmental Activities				
General Government	\$ 28,324,590	\$ 28,304,667	\$ 34,792,349	\$ 34,994,055
Public Safety	29,433,895	31,400,549	38,548,293	37,167,291
Road and Bridge	15,804,649	14,554,339	14,857,669	14,236,375
Health, Welfare and Sanitation	30,489,071	32,148,244	37,266,477	36,869,176
Culture and Recreation	1,226,721	1,460,406	1,866,629	2,100,385
Conservation	639,794	761,856	908,255	840,745
Urban Redevelopment and Housing	2,466,132	1,919,984	2,614,315	2,085,928
Economic Development and Assistance	3,121,755	4,213,913	5,299,572	5,908,510
Interest on Long-Term Debt	5,043,974	4,941,935	4,808,570	4,689,590
Total Governmental Activities Expenses	<u>116,550,581</u>	<u>119,705,893</u>	<u>140,962,129</u>	<u>138,892,055</u>
Business-Type Activities:				
Desert Hawk Golf Course	1,312,106	1,241,419	1,183,711	1,153,385
Total Primary Government Expenses	<u>117,862,687</u>	<u>120,947,312</u>	<u>142,145,840</u>	<u>140,045,440</u>
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	5,040,323	5,971,175	6,055,272	6,806,618
Public Safety	2,853,812	2,457,780	2,663,837	8,322,770
Road and Bridge	5,307,291	5,296,600	278,797	298,744
Health, Welfare and Sanitation	292,567	293,282	266,708	223,563
Culture and Recreation	83,152	89,595	331,538	126,484
Conservation	101,389	114,069	131,051	121,577
Economic Development and Assistance	-	-	-	-
Urban Redevelopment and Housing	24,289	65,630	102,813	56,345
Operating Grants and Contributions	34,124,260	35,464,251	36,878,931	39,655,895
Capital Grants and Contributions	13,869,248	6,768,158	2,624,848	2,641,810
Total Governmental Activities				
Program Revenues	<u>61,696,331</u>	<u>56,520,540</u>	<u>49,333,795</u>	<u>58,253,806</u>
Business-Type Activities:				
Charges for Services:				
Desert Hawk Golf Course	714,904	752,297	798,663	804,882
Capital Grants and Contributions	12,087	-	13,420	1,220
Total Business-Type Activities	<u>726,991</u>	<u>752,297</u>	<u>812,083</u>	<u>806,102</u>
Total Primary Government Program Revenues	<u>62,423,322</u>	<u>57,272,837</u>	<u>50,145,878</u>	<u>59,059,908</u>
Net (Expense)/Revenue				
Governmental Activities	(54,854,250)	(63,185,353)	(91,628,334)	(80,638,249)
Business-Type Activities	(585,115)	(489,122)	(371,628)	(347,283)
Total Primary Government Net Expense	<u>\$ (55,439,365)</u>	<u>\$ (63,674,475)</u>	<u>\$ (91,999,962)</u>	<u>\$ (80,985,532)</u>

2017	2018	2019	2020	2021	2022
\$ 36,302,907	\$ 40,550,529	\$ 42,141,154	\$ 43,125,137	\$ 45,956,191	\$ 52,312,110
38,528,835	42,618,614	43,850,379	43,167,640	41,675,531	52,877,515
14,579,150	14,819,483	15,507,158	14,324,313	15,790,244	16,557,859
36,771,889	36,547,205	38,178,223	42,661,650	42,914,404	43,731,686
2,611,759	1,659,817	2,793,655	4,369,407	6,340,121	5,602,396
1,011,769	1,046,080	1,397,899	1,025,075	1,299,638	1,936,879
1,684,841	1,793,611	1,846,371	1,862,775	2,102,473	2,625,642
6,370,812	8,162,258	8,856,971	8,899,260	15,367,808	2,722,230
4,585,609	4,515,020	4,748,327	4,833,738	4,155,969	9,854,924
142,447,571	151,712,617	159,320,137	164,268,995	175,602,379	188,221,241
1,171,618	1,175,926	1,149,595	1,140,349	1,137,592	1,171,399
143,619,189	152,888,543	160,469,732	165,409,344	176,739,971	189,392,640
7,056,863	6,709,839	7,200,080	7,868,268	9,350,229	9,059,234
2,723,408	2,750,846	2,189,547	2,591,958	3,103,082	2,856,936
344,310	282,774	293,382	273,531	388,916	509,085
170,092	5,101	8,838	5,580	8,387	1,014
93,484	81,475	100,264	14,725	42,466	23,996
118,560	116,164	109,305	163,884	56,835	124,389
23,536	876,800	924,175	938,577	972,206	677,703
87,907	20,431	2,334	-	-	-
41,125,404	43,531,145	48,921,511	57,057,236	57,637,364	52,340,383
1,818,832	4,625,496	5,849,623	3,696,617	5,421,376	3,910,422
53,562,396	59,000,071	65,599,059	72,610,376	76,980,861	69,503,162
777,842	823,841	832,029	1,117,619	1,228,656	1,273,354
-	650	-	-	-	-
777,842	824,491	832,029	1,117,619	1,228,656	1,273,354
54,340,238	59,824,562	66,431,088	73,727,995	78,209,517	70,776,516
(88,885,175)	(92,712,546)	(93,721,078)	(91,658,619)	(98,621,518)	(118,718,079)
(393,776)	(351,435)	(317,566)	(22,730)	91,064	101,955
\$ (89,278,951)	\$ (93,063,981)	\$ (94,038,644)	\$ (91,681,349)	\$ (98,530,454)	\$ (118,616,124)

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

	2013	2014	2015	2016
General Revenues				
Governmental Activities:				
Property Taxes	\$ 45,381,465	\$ 46,080,419	\$ 47,622,988	\$ 49,094,499
Sales and Miscellaneous Taxes	15,762,702	17,396,190	18,835,848	20,227,334
Excise Taxes	-	-	-	359,780
Specific Ownership Taxes	3,803,075	3,980,542	4,220,057	4,401,519
Investment Earnings	(18,717)	524,074	329,384	210,312
Miscellaneous	62,772	90,017	103,195	543,885
Transfers	(308,762)	(308,762)	(308,863)	(352,740)
Total Governmental Activities	<u>64,682,535</u>	<u>67,762,480</u>	<u>70,802,609</u>	<u>74,484,589</u>
Business-Type Activities:				
Investment Earnings	824	701	1,114	3,379
Miscellaneous	-	-	-	-
Transfers	308,762	308,762	308,863	352,740
Total Business-Type Activities	<u>309,586</u>	<u>309,463</u>	<u>309,977</u>	<u>356,119</u>
Total Primary Government	<u>64,992,121</u>	<u>68,071,943</u>	<u>71,112,586</u>	<u>74,840,708</u>
Change in Net Position				
Governmental Activities	9,828,285	4,577,127	(20,825,725)	(6,153,660)
Business-Type Activities	(275,529)	(179,659)	(61,651)	8,836
Total Primary Government	<u>\$ 9,552,756</u>	<u>\$ 4,397,468</u>	<u>\$ (20,887,376)</u>	<u>\$ (6,144,824)</u>

2017	2018	2019	2020	2021	2022
\$ 49,947,819	\$ 52,909,426	\$ 52,877,924	\$ 55,531,484	\$ 56,915,717	\$ 62,728,035
21,697,345	23,624,941	26,534,032	33,193,538	39,143,453	39,745,533
1,164,706	1,987,408	3,212,217	6,833,546	7,154,837	3,540,005
5,150,444	5,261,177	5,694,795	4,836,971	5,605,231	5,772,970
529,408	1,006,846	2,112,239	1,141,307	(591,217)	(4,895,779)
595,941	867,384	1,063,895	199,682	211,460	687,286
(349,989)	(357,498)	(352,786)	(346,011)	(351,220)	(345,777)
78,735,674	85,299,684	91,142,316	101,390,517	108,088,261	107,232,273
6,496	12,490	14,390	3,888	218	12,053
-	-	-	-	-	11,613
349,989	357,498	352,786	346,011	351,220	345,777
356,485	369,988	367,176	349,899	351,438	369,443
79,092,159	85,669,672	91,509,492	101,740,416	108,439,699	107,601,716
(10,149,501)	(7,412,862)	(2,578,762)	9,731,898	9,466,743	(11,485,806)
(37,291)	18,553	49,610	327,169	442,502	471,398
\$ (10,186,792)	\$ (7,394,309)	\$ (2,529,152)	\$ 10,059,067	\$ 9,909,245	\$ (11,014,408)

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

	Fiscal Year				
	2013	2014	2015	2016	2017
General Fund					
Nonspendable	\$ 4,203,645	\$ 3,241,874	\$ 2,882,942	\$ 2,226,614	\$ 2,114,967
Restricted	2,400,000	2,653,785	2,651,936	2,816,741	2,942,048
Committed	5,143,371			2,392,843	-
Assigned	4,475,932	4,445,390	3,739,648	4,868,549	3,506,339
Unassigned		8,095,448	9,172,295	6,880,827	9,115,281
Total General Fund	<u>\$ 16,222,948</u>	<u>\$ 18,436,497</u>	<u>\$ 18,446,821</u>	<u>\$ 19,185,574</u>	<u>\$ 17,678,635</u>
All Other Governmental Funds					
Nonspendable	\$ 2,238,119	\$ 2,397,370	\$ 2,002,204	\$ 2,121,232	\$ 2,272,834
Restricted	12,863,677	3,950,781	3,557,027	12,560,243	5,905,278
Committed	8,804,672	12,617,331	11,311,931	-	-
Assigned	6,873,561	8,103,044	9,774,094	10,135,343	13,327,765
Unassigned	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 30,780,029</u>	<u>\$ 27,068,526</u>	<u>\$ 26,645,256</u>	<u>\$ 24,816,818</u>	<u>\$ 21,505,877</u>

* Prior period adjustment related to excess Single Entry Point funds in the Human Services special revenue fund.

Fiscal Year				
2018	2019	2020	2021	2022
\$ 1,161,450	\$ 854,412	\$ 930,920	\$ 698,495	\$ 1,713,127
3,247,949	5,799,189	4,291,398	5,940,571	19,331,848
-	-	-	-	-
3,718,602	2,779,105	8,457,323	8,786,609	15,664,558
9,135,747	11,735,375	11,579,553	22,510,440	834,917
<u>\$ 17,263,748</u>	<u>\$ 21,168,081</u>	<u>\$ 25,259,194</u>	<u>\$ 37,936,115</u>	<u>\$ 37,544,450</u>
\$ -	\$ -	\$ 1,211,102	\$ 1,012,136	\$ 1,093,498
25,466,438	36,961,294	35,343,609	35,372,487 *	159,550,912
-	-	2,660,095	4,943,852	-
2,482,062	2,746,561	2,352,470	2,303,244	2,939,388
-	-	-	(42,315)	-
<u>\$ 27,948,500</u>	<u>\$ 39,707,855</u>	<u>\$ 41,567,276</u>	<u>\$ 43,589,404</u>	<u>\$ 163,583,798</u>

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

Revenues	Fiscal Year			
	2013	2014	2015	2016
Taxes:				
Property Taxes, Net	\$ 45,381,465	\$ 46,080,419	\$ 47,622,988	\$ 49,094,499
Specific Ownership Taxes	3,803,075	3,980,542	4,220,057	4,401,519
Excise Taxes	-	-	-	359,780
Sales and Use Taxes	15,762,702	17,396,190	18,835,848	20,227,334
Fees and Fines	32,075	41,016	140,838	47,752
Licenses and Permits	502,006	1,101,703	1,170,996	1,696,121
Payment in Lieu of Taxes	-	-	-	-
Intergovernmental	38,444,504	40,243,767	36,506,385	42,708,094
State Highway Users Tax	4,604,132	4,708,327	4,916,568	4,962,444
Charges for Services	11,793,977	12,267,130	7,183,453	7,730,730
Investment Earnings	(18,717)	524,074	329,384	210,312
Contributions and Private Grants	268,023	784,640	578,187	474,662
Other Revenues	727,004	636,949	708,951	1,011,093
Total Revenues	121,300,246	127,764,757	122,213,655	132,924,340
Expenditures				
General Government	27,239,875	27,788,339	29,706,981	30,746,579
Public Safety	26,128,149	26,180,149	27,725,104	29,964,927
Highways and Streets	7,425,035	7,377,167	6,275,175	7,315,322
Health and Human Services	28,047,137	29,650,774	31,710,570	34,090,326
Culture and Recreation	716,716	950,674	760,594	606,903
Urban Development and Housing	2,260,312	1,828,874	2,224,129	1,805,701
Conservation	582,128	780,302	806,176	869,951
Economic Development Assistance	2,915,755	4,015,513	5,085,119	5,806,682
Intergovernmental	2,285,330	2,452,650	2,824,128	4,570,517
Payment in Lieu of Taxes	-	-	-	-
Debt Service:				
Principal	2,663,316	2,768,172	2,893,670	3,009,839
Interest and Other Charges	5,077,399	4,975,400	4,846,666	4,729,394
Debt Issuance and Insurance Costs	-	-	-	-
Capital Outlay	49,635,933	20,185,936	7,459,426	10,768,958
Total Expenditures	154,977,085	128,953,950	122,317,738	134,285,099
Excess (Deficiency) of Revenue Over (Under) Expenditures	(33,676,839)	(1,189,193)	(104,083)	(1,360,759)
Other Financing Sources (Uses)				
Issuance from Financed Purchase	-	-	-	623,814
Proceeds from Certificates of Participation	-	-	-	-
Premium from COPs Issued	-	-	-	-
Proceeds from Leases	-	-	-	-
Payment on Refunded Debt	-	-	-	-
Insurance Proceeds	-	-	-	-
Transfers In	10,005,614	2,387,210	1,622,538	4,645,384
Transfers Out	(10,314,376)	(2,695,972)	(1,931,401)	(4,998,124)
Total Other Financing Sources (Uses)	(308,762)	(308,762)	(308,863)	271,074
Net Changes in Fund Balances	\$ (33,985,601)	\$ (1,497,955)	\$ (412,946)	\$ (1,089,685)
Debt Service as a Percentage of Noncapital Expenditures	7.35%	7.12%	6.10%	6.20%

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

		Fiscal Year					
		2017	2018	2019	2020	2021	2022
\$	49,947,819	\$ 52,909,426	\$ 52,877,924	\$ 55,531,484	\$ 56,915,712	\$ 62,728,035	
	5,150,444	5,261,177	5,694,795	4,836,971	5,605,231	5,772,970	
	1,164,706	1,987,408	3,212,217	6,833,546	7,154,838	3,540,006	
	21,697,345	23,624,941	26,534,032	33,193,538	39,143,453	39,745,533	
	64,604	65,883	100,683	481,252	384,923	604,319	
	2,415,882	1,595,155	1,857,500	1,886,805	1,898,408	1,599,229	
	-	-	-	-	-	2,598,763	
	38,031,156	39,460,068	45,915,375	55,942,182	56,384,349	50,550,438	
	5,094,793	5,861,412	6,274,561	4,740,652	5,513,799	5,160,435	
	7,546,564	9,182,392	8,865,291	9,995,988	11,211,097	10,866,583	
	529,958	1,006,846	2,112,523	1,141,307	(591,144)	(4,895,779)	
	624,800	411,157	386,990	293,532	1,419,542	587,411	
	1,153,582	807,298	188,346	128,586	206,665	684,501	
	133,421,653	142,173,163	154,020,237	175,005,843	185,246,873	179,542,444	
	32,227,883	35,955,856	37,389,219	37,518,929	40,913,636	47,890,803	
	31,583,395	34,752,821	36,435,640	36,949,599	37,146,200	41,265,035	
	6,933,019	6,706,662	7,012,970	6,591,787	6,775,752	7,734,947	
	34,014,613	33,764,487	34,987,822	40,702,420	43,492,821	43,328,324	
	918,086	1,358,200	2,408,337	2,860,605	6,113,712	5,480,725	
	1,490,998	1,711,352	1,727,936	1,796,092	2,100,532	2,478,423	
	923,814	979,976	919,922	801,776	880,858	1,306,364	
	6,652,953	8,119,442	8,826,650	12,028,340	16,449,286	5,431,973	
	2,952,167	2,109,064	2,365,722	1,920,233	2,319,532	2,152,250	
	-	-	-	-	-	2,598,763	
	3,259,440	2,967,620	3,895,242	3,519,206	5,331,751	5,983,028	
	4,605,359	4,670,914	5,084,275	5,048,749	3,630,615	3,690,384	
	-	-	-	-	-	-	
	12,623,874	8,950,727	19,244,459	19,134,714	10,865,813	21,247,942	
	138,185,601	142,047,121	160,298,194	168,872,450	176,020,508	190,588,961	
	(4,763,948)	126,042	(6,277,957)	6,133,393	9,226,365	(11,046,517)	
	-	-	5,896,275	-	59,239,548	-	
	-	6,199,107	13,760,000	(8,063,185)	3,351,918	126,355,000	
	-	-	2,353,309	-	2,385,000	2,774,704	
	-	-	-	-	-	2,562,247	
	-	-	-	-	(59,239,548)	-	
	296,057	60,085	284,847	163,152	86,986	42,553	
	4,684,782	1,611,328	3,129,545	2,813,712	140,004	1,273,229	
	(5,034,771)	(1,968,826)	(3,482,331)	(3,159,723)	(491,224)	(1,619,006)	
	(53,932)	5,901,694	21,941,645	(8,246,044)	5,472,684	131,388,727	
\$	(4,817,880)	\$ 6,027,736	\$ 15,663,688	\$ (2,112,651)	\$ 14,699,049	\$ 120,342,210	
	6.20%	5.63%	6.35%	5.68%	5.46%	5.70%	

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

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 49,795,510	\$ 49,663,296	99.73%	\$ 4,488	\$ 49,667,784	99.74%
2014	49,799,146	49,665,427	99.73%	(11,880)	49,653,547	99.71%
2015	50,223,442	50,119,332	99.79%	8,064	50,127,396	99.81%
2016	51,139,416	51,010,317	99.75%	(139,289)	50,871,028	99.48%
2017	51,630,212	51,323,734	99.41%	46,385	51,370,119	99.50%
2018	52,913,341	52,780,927	99.75%	2,069	52,782,996	99.75%
2019	52,931,270	52,783,889	99.72%	9,170	52,793,059	99.74%
2020	55,651,594	55,411,602	99.57%	45,132	55,456,734	99.65%
2021	57,100,591	56,744,960	99.38%	6,742	56,751,702	99.39%
2022	63,394,131	62,584,756	98.72%	-	62,584,756	98.72%

Source: Pueblo County Assessor and Office of Budget and Finance

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

	Years Taxes are Payable			
	2013	2014	2015	2016
County Direct Rates				
General	29.999	29.999	29.999	29.999
Library	0.708	0.703	0.698	0.683
Refunds/ Abatements-General Fund	0.252	0.048	0.072	0.028
Total Direct Rate	30.959	30.750	30.769	30.710
City and Towns Rates				
Boone	15.867	16.613	17.397	17.397
Pueblo	15.633	15.633	15.633	15.633
Rye	6.972	6.972	6.972	6.972
City and Towns Rates				
Edison 54J	37.044	37.861	37.340	40.834
Fowler R4J	36.123	36.098	34.953	33.500
Pueblo 60	36.032	35.573	35.347	35.234
Pueblo 70	39.243	39.033	39.653	39.995
Improvement & Service Districts				
Avondale Water & Sanitation	10.641	10.641	10.641	10.641
Bandera Blvd. Special Improvement	3.000	3.000	3.000	3.000
Beulah Fire & Ambulance District	13.500	13.500	13.500	13.500
Colorado City Cemetery	1.071	1.071	1.071	1.071
Colorado City Metro	17.967	17.967	17.967	17.967
Edison Fire Protection District	9.000	9.000	9.000	9.000
Fowler Rural Fire	3.777	3.410	3.310	2.770
Lower Arkansas Valley Water Conservancy	1.502	1.503	1.503	1.503
Midway Ranches Fire Protection District	18.760	18.760	18.760	18.760
North Vista Highlands District 2	-	-	-	-
North Vista Highlands District 3	-	-	-	-
Pine Drive Water	15.196	16.348	15.999	15.369
Pueblo Regional Library	5.293	5.258	5.262	5.255
Pueblo Rural Fire	24.268	24.268	24.268	24.268
Pueblo West Metro	20.193	20.193	20.193	19.838
Rye Fire	10.036	10.036	10.036	10.036
South Point Special Improvement	5.000	5.000	5.000	5.000
South Eastern Water Conservancy	0.944	0.940	0.940	0.941
St. Charles Mesa Sanitation	4.190	4.250	4.250	4.190
West Park Fire	5.433	5.433	5.433	5.433
Thunder Village Metropolitan Dist	5.000	5.000	5.000	5.000
Villa Bella Metro District 1	-	-	-	-
Villa Bella Metro District 2	-	-	-	-
Villa Bella Metro District 3	-	-	-	-

Source: Pueblo County Abstract of Assessment

Year Taxes are Payable

2017	2018	2019	2020	2021	2022
29.999	29.999	29.999	29.999	29.999	29.999
0.682	0.888	0.603	-	-	-
0.186	-	0.120	0.089	0.110	0.200
30.867	30.887	30.722	30.088	30.109	30.199
17.397	17.397	17.397	16.629	16.629	16.629
15.633	15.633	15.633	15.633	15.633	15.633
6.972	6.972	6.972	6.972	6.132	5.893
36.502	36.504	36.503	36.501	36.501	31.603
33.595	33.822	33.750	27.000	27.004	40.330
35.392	35.418	34.690	45.110	45.021	43.642
40.242	39.993	40.035	40.063	40.268	40.039
10.641	10.641	10.641	10.641	10.641	10.641
3.000	3.000	3.000	3.000	5.000	5.000
22.500	22.130	22.060	21.210	21.170	20.130
1.071	1.071	1.071	1.071	1.071	0.091
17.967	17.967	17.967	17.683	16.592	17.967
9.000	9.000	9.000	9.000	9.000	9.000
2.940	3.090	3.045	3.123	3.013	2.952
1.503	1.503	1.503	1.503	1.503	1.503
15.000	15.000	15.000	15.000	10.000	10.000
-	-	-	-	-	80.000
-	-	-	-	80.000	80.000
15.060	14.677	14.814	13.507	13.448	12.396
5.282	5.288	5.271	5.865	5.872	5.889
24.268	24.268	24.268	24.268	24.268	24.268
20.239	20.216	20.230	20.230	20.230	20.230
15.536	15.536	15.536	15.536	15.536	15.536
5.000	5.000	5.000	5.000	5.000	5.000
0.940	0.939	0.944	0.902	0.942	0.839
4.250	3.930	1.500	1.500	3.250	3.250
5.433	5.433	5.433	5.500	5.321	5.443
5.000	5.000	5.000	5.000	5.000	5.000
-	-	-	-	-	60.000
-	-	-	-	-	60.000
-	-	-	-	-	60.000

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

Fiscal Year Ended December 31,	Vacant Unimproved Land	Residential Property	Natural Resources	Commercial Property	Industrial Property	Agricultural Property	Public Utilities
2013	\$ 62,804	\$ 596,087	\$ 2,685	\$ 300,801	\$ 226,488	\$ 11,222	\$ 469,730
2014	53,676	564,333	2,986	303,331	217,626	12,901	397,347
2015	52,973	569,105	2,948	303,058	221,464	13,056	399,304
2016	50,633	593,218	2,878	303,355	240,991	15,788	385,723
2017	50,591	600,069	3,002	307,413	225,716	18,565	378,079
2018	49,556	618,206	2,906	309,697	212,005	23,679	405,391
2019	47,329	628,204	3,310	322,609	213,698	25,207	405,513
2020	48,625	734,182	3,289	337,137	218,237	26,828	404,558
2021	62,814	920,443	3,697	361,552	223,218	31,930	558,441
2022	59,584	916,380	2,706	345,568	225,869	31,776	552,854

Sources: Pueblo Abstract of Assessment.

Notes: Property in Pueblo County is reassessed once every two years. The County assessed residential property at a constant rate from 2009 to 2016 at 7.96% The County assessed residential property for 2017 to 2020 at 7.2% of actual value. All other property was assessed at 29% of actual value. Actual taxable value is obtained from the prior year Abstract of Assessment for the fiscal year for which levied. Tax rates are per \$1,000 of assessed value.

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Exempt Property Assessed Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
\$ 1,669,818	30.96	\$11,191,118	\$ 155,686	14.921%
1,552,200	30.75	10,895,124	163,999	14.247%
1,561,908	30.77	10,573,120	163,795	14.772%
1,592,591	30.71	10,899,446	168,456	14.612%
1,583,435	30.87	10,929,571	167,045	14.488%
1,621,440	30.89	12,045,517	166,539	13.461%
1,645,870	30.72	12,234,263	165,657	13.453%
1,772,856	30.09	13,849,812	171,306	12.801%
2,162,095	30.11	17,140,344	254,965	12.614%
2,134,737	30.20	17,403,861	253,937	12.266%

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

Taxpayer	<u>2022</u>		Percentage of Total County Taxable Assessed Value	<u>2013</u>		Percentage of Total County Taxable Assessed Value
	Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
Public Service Company of Colorado	\$245,664,095	1	11.51%	\$239,376,400	1	14.34%
Black Hills Colorado Electric	86,692,800	2	4.06%	69,852,900	3	4.18%
Black Hills Colorado IPP LLC	48,905,100	3	2.29%	40,917,300	5	2.45%
GCC Rio Grande Inc	43,145,660	4	2.02%	74,862,530	2	4.48%
Intermountain Rural Electric	32,030,500	5	1.50%	54,565,300	4	3.27%
BNSF Railway Company	29,662,000	6	1.39%			
Union Pacific Railroad	27,469,600	7	1.29%	15,216,266	9	0.91%
EVRAZ (Rocky Mountain Steel Mills)	26,192,840	8	1.23%	14,988,968	10	0.90%
CF&I Steel LP	17,937,050	9	0.84%			
Vestas Towers of America, Inc	16,732,540	10	0.78%	33,362,992	6	2.00%
Qwest Corporation/ U S West Communications				18,674,600	7	1.12%
Holy Cross Electric Association				16,873,100	8	1.01%
Total	<u>\$574,432,185</u>		<u>26.91%</u>	<u>\$578,690,356</u>		<u>34.66%</u>

Source: County Assessor's Office

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

Fiscal Year Ended December 31,	Governmental Activities				Business-Type Activities	
	General Obligation Bonds	Certificates of Participation	Financed Purchases	Leases	Certificates of Participation (a)	Financed Purchases
2013	\$ 6,032,487	\$ 91,965,148	\$ 1,528,390	\$ -	\$ 5,125,569	\$ 29,950
2014	5,126,635	90,322,820	1,170,218	-	4,752,316	-
2015	4,175,783	88,615,492	796,548	-	4,363,632	-
2016	3,189,931	86,843,164	976,345	-	3,959,466	173,872
2017	2,164,079	84,995,836	451,905	-	3,539,789	132,337
2018	1,103,227	89,265,238	329,285	-	3,099,569	147,961
2019	-	102,749,564	5,850,313	-	2,638,781	124,362
2020	-	99,892,880	4,902,300	-	2,162,400	56,734
2021	-	100,502,010	6,244,425	-	1,660,367	202,712
2022	-	224,693,637	5,102,756	2,519,032	1,132,646	138,396

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

Other Government Land Purchase Option	Other Government Advance on Water Payments	Other Government Non- Interest Loan	Total Primary Government	Percentage of Personal Income (g)	Debt per Capita (g)
\$ 457,000	\$ 1,279,813	\$ 3,268,533	\$ 109,686,890	3.04%	685
457,000	1,279,813	3,577,295	106,686,097	3.00%	667
457,000	1,279,813	3,886,158	103,574,426	2.84%	645
457,000	1,279,813	4,192,887	101,072,478	2.66%	624
457,000	1,279,813	4,496,865	97,517,624	2.38%	588
457,000	1,279,813	4,803,653	100,485,746	2.59%	604
457,000	1,279,813	5,111,503	118,211,336	n/a	696
457,000	1,279,813	5,416,390	114,167,517	n/a	668
457,000	1,279,813	5,722,278	116,068,605	n/a	679
457,000	1,279,813	6,028,541	241,351,821	n/a	1,412

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

General Bonded Debt Outstanding							Percentage of Actual Taxable Value of Property (a)	Per Capita (b)
Fiscal Year Ended December 31,	General Obligation Library Bonds	Limited Tax General Obligation Bonds	Total	Less Debt Service Fund	Net			
2013	\$ 6,032,487	\$ -	\$ 6,032,487	\$ 105,457	\$ 5,927,030	0.05%	37	
2014	5,126,635	-	5,126,635	106,062	5,020,573	0.05%	31	
2015	4,175,783	-	4,175,783	107,076	4,068,707	0.04%	25	
2016	3,189,931	-	3,189,931	108,406	3,081,525	0.03%	19	
2017	2,164,079	-	2,164,079	102,138	2,061,941	0.02%	12	
2018	1,103,227	-	1,103,227	103,933	999,294	0.01%	6	
2019	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	

Note: For details on the County's outstanding debt, see the notes to the financial statements starting on page 59.

(a) See page 158 for property value data.

(b) Population data can be found on page 167.

PUEBLO COUNTY, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2022

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Overlapping Debt			
Board of Water Works	\$ 18,595,000	100.000%	\$ 18,595,000
City of Pueblo	4,063,479	100.000%	4,063,479
School District # 60	211,824,446	100.000%	211,824,446
School District # 70	135,098,184	100.000%	135,098,184
Fowler R4J	4,705,022	30.820%	1,450,088
North Vista Highlands District No. 3	16,763,000	100.000%	16,763,000
Pine Drive Water District	110,742	100.000%	110,742
Pueblo City-County Library District	13,315,000	100.000%	13,315,000
Pueblo Conservancy District	22,696,646	100.000%	22,696,646
Pueblo Urban Renewal Authority	126,338,654	100.000%	126,338,654
Southeastern Colorado Water Conservancy	13,208,149	100.000%	13,208,149
Thunder Village Special District	6,500,000	100.000%	6,500,000
Subtotal, Overlapping Debt	<u>573,218,322</u>		<u>\$569,963,388</u>
County Direct Debt	<u>232,315,425</u>	100.000%	232,315,425
Total Direct and Overlapping Debt	<u>\$805,533,747</u>		

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

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

	Fiscal Year			
	2013	2014	2015	2016
Debt Limit	\$ 320,455	\$ 329,538	\$ 359,286	\$ 359,321
Total Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	\$ 320,455	\$ 329,538	\$ 359,286	\$ 359,321
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

**Legal Debt Margin Calculation
for Fiscal Year 2022:**

Actual Value (a)	\$ 18,298,425
Debt Limit (3% of Actual Value)	548,953
Debt Applicable to Limit - General Obligation Bonds	-
General Obligation Bonds	\$ 548,953

The constitutional debt limitation applies to all general obligation bonds authorized. Additional general obligation bonds may be authorized to be issued if so approved by a majority of those voting in an election held for that purpose.

(a) Source: 2022 County Abstract of Assessment

Note: From 2003 through 2022, the margin was 3% of actual value. General Obligation Library Bonds are excluded by state statute from legal debt margin requirements.

Fiscal Year

2017	2018	2019	2020	2021	2022
\$ 392,266	\$ 402,884	\$ 429,348	\$ 518,007	\$ 540,586	\$ 548,953
-	-	-	-	-	-
\$ 392,266	\$ 402,884	\$ 429,348	\$ 518,007	\$ 540,586	\$ 548,953

0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

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

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Education Level Percent of High School Graduates	School Enrollment
2013	160,172	3,605	32,081	39.3	74.8%	27,247
2014	160,022	3,557	33,970	39.0	80.8%	26,279
2015	160,685	3,648	35,475	39.2	75.1%	27,270
2016	162,038	3,623	36,125	39.3	79.7%	26,320
2017	165,715	3,754	37,462	39.4	80.9%	26,761
2018	166,447	3,951	39,293	39.5	88.8%	25,237
2019	169,742	n/a	40,680	39.6	79.7%	25,326
2020	170,798	n/a	42,714	39.7	87.6%	23,746
2021	170,912	n/a	26,053	39.8	89.2%	23,599
2022	170,941	n/a	29,945	40.2	91.2%	25,636

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

	<u>Commercial Construction</u>		<u>Residential Construction</u>	
Unemployment Rate	No. Of Units	Estimated Costs (thousands of dollars)	No. Of Units	Estimated Costs (thousands of dollars)
9.6%	42	17,588	159	28,935
5.9%	70	32,949	386	44,084
4.9%	78	39,377	223	37,938
4.2%	83	19,192	211	35,052
4.6%	129	41,811	268	47,081
4.9%	78	14,922	381	59,332
3.6%	54	15,496	371	63,325
9.1%	54	72,289	700	97,952
6.4%	43	35,558	739	129,686
4.3%	29	17,562	743	109,846

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

Employer	Employees	2022 Rank	Percentage of Total County Employment	Employees	2013 Rank	Percentage of Total County Employment
PARKVIEW MEDICAL CTR	2,893	1	3.85%	1,960	1	2.86%
COLORADO MENTAL HEALTH INSTITUTE	2,000	2	2.66%	950	8	1.39%
PUEBLO CITY SCHOOLS (D60)	1,647	3	2.19%	1,800	2	2.63%
WALMART (4 STORES/SAM'S CLUB)	1,245	4	1.66%	1,200	5	1.75%
EVRAZ ROCKY MOUNTAIN STEEL	1,176	5	1.57%	1,218	3	1.78%
PUEBLO COUNTY	1,158	6	1.54%	1,100	7	1.61%
SCHOOL DISTRICT 70	1,117	7	1.49%	1,101	6	1.61%
CITY OF PUEBLO	719	8	0.96%	620	9	0.91%
CONVERGYS CORP	709	9	0.94%			
TARGET CORP (Distribution & Store)	700	10	0.93%			
COLORADO STATE UNIV-PUEBLO	505	11	0.67%	523	12	0.76%
ST MARY-CORWIN MEDICAL CTR			0.00%	1,200	4	1.75%
EXPRESS SCRIPTS			0.00%	600	10	0.88%
RMS CALL CENTER			0.00%	520	13	0.76%
LOAF N JUG			0.00%	540	11	0.79%
TOTAL	<u>13,869</u>		<u>18.47%</u>	<u>13,332</u>		<u>19.46%</u>
	<u>75,079</u>		<u>100.00%</u>	<u>68,507</u>		<u>100.00%</u>

NOTE: Includes those with 500 or more employees.

Source: Pueblo County Economic Development Department

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

Function/Program	Fiscal Year				
	2013	2014	2015	2016	2017
Sheriff's Office					
Calls for Service					
Law Enforcement	28,576	28,890	31,207	24,085	24,891
Fire	1,551	1,439	1,373	1,682	1,816
Medical Emergency	3,585	3,698	4,211	4,462	4,627
Physical Arrests	3,450	3,457	4,172	4,186	4,588
Traffic Violations	2,289	2,786	3,061	2,025	2,631
Detention					
Jail Population, Daily-Average	615	672	837	887	958
Public Works					
Customer Service Requests	296	267	394	392	324
Crushed Gravel (Tons)	77,996	80,000	-	61,384	60,000
Roads Chip Sealed (Miles)	14	31	15	27	23
Roads Dust Treated (Miles)	109	104	104	101	105
Roads Striped (Miles)	105	105	105	105	95
Recreation					
Golf Course Rounds	24,260	26,306	26,633	28,048	26,563
Golf Annual-Pass Holders	182	162	179	170	167

Source: County departments

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

Fiscal Year

2018	2019	2020	2021	2022
28,760	30,771	27,571	29,112	30,156
1,907	1,672	1,747	1,942	1,794
4,397	4,807	5,129	5,342	5,648
4,196	4,588	3,124	4,268	3,089
2,254	2,542	2,556	2,312	1,203
721	660	481	478	524
250	200	255	262	119
135,000	60,928	79,481	40,000	52,385
17	13	15	13	17
105	110	109	109	112
93	99	99	102	-
27,320	25,804	33,332	34,968	35,071
153	169	189	190	195

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

Function/Program	Fiscal Year				
	2013	2014	2015	2016	2017
Law Enforcement					
Stations	2	2	2	2	2
Zone Offices	3	3	3	3	3
Patrol Units	68	68	68	68	68
Public Works					
Paved Roads Maintained (Miles)	571	494	494	493	493
Gravel Roads Maintained (Miles)	640	713	713	712	712
Parks and Recreation					
Acreage	151	151	151	151	151
Baseball Fields	8	8	8	8	8
Playgrounds	5	5	5	5	5
Community Centers	2	2	2	2	2
Art Centers	1	1	1	1	1
Children's Museum	1	1	1	1	1

Fiscal Year				
2018	2019	2020	2021	2022
2	2	2	2	2
3	3	3	3	3
68	68	68	68	68
228	228	228	228	228
640	640	640	640	640
151	164	164	164	164
8	9	9	9	9
5	5	5	5	5
2	3	3	3	3
1	1	1	1	1
1	1	1	1	1

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

	Full-time Equivalent Employees as of December 31			
	2013	2014	2015	2016
General Government				
County Commissioners	8	7	8	8
County Manager	-	-	-	-
County Attorney	9	10	9	10
County Surveyor	1	1	1	1
County Clerk/Recorder	35	31	31	27
Election	8	8	9	9
Treasurer	16	15	16	15
Assessor	27	25	26	29
District Attorney	57	61	61	62
Office of the Budget	6	7	6	7
Purchasing	3	3	3	2
Human Resources	6	6	6	7
Planning and Development	10	10	10	10
Information and Computer Services	28	29	27	29
Fleet & Equipment Management	4	4	4	4
Facilities	62	60	59	59
GIS	5	6	6	6
Pueblo Means Business				
Retirement	1	1	1	1
Total General Government	<u>286</u>	<u>284</u>	<u>283</u>	<u>286</u>
Public Safety				
Law Enforcement	110	111	110	114
Detention	181	198	195	211
Dispatch	19	15	18	17
Emergency Management	15	16	15	16
Coroner	1	1	1	1
Community Corrections Administration	2	2	2	2
Total Public Safety	<u>328</u>	<u>343</u>	<u>341</u>	<u>361</u>
Highways and Streets				
Road and Bridge	<u>77</u>	<u>73</u>	<u>73</u>	<u>73</u>
Health and Welfare				
Housing & Human Services	21	22	23	19
Social Services	308	331	350	361
Aging Services	3	3	3	3
Veterans Services	3	3	3	3
Total Health and Welfare	<u>335</u>	<u>359</u>	<u>379</u>	<u>386</u>
Culture and Recreation				
Parks	<u>-</u>	<u>-</u>	<u>3</u>	<u>3</u>
Conservation				
CSU Extension	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
Economic Development Administration	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>1,031</u></u>	<u><u>1,064</u></u>	<u><u>1,084</u></u>	<u><u>1,114</u></u>

Source: County Payroll Department

Full-time Equivalent Employees as of December 31

2017	2018	2019	2020	2021	2022
8	7	8	9	9	7
-	-	-	4	3	4
9	10	10	11	11	12
1	1	1	1	1	1
35	34	34	31	32	36
8	7	6	9	8	6
13	15	15	17	14	17
29	25	25	27	29	30
61	63	64	63	60	61
7	7	6	6	8	8
3	3	3	3	3	3
7	6	7	9	11	17
10	10	12	15	14	18
29	27	24	23	23	30
4	4	4	4	5	5
59	61	60	60	55	76
6	6	5	6	3	3
					3
1	1	1	1	1	1
290	287	285	299	290	338
112	119	113	120	113	104
212	204	196	219	191	195
19	18	19	19	14	17
15	18	17	17	17	14
1	2	3	3	5	5
3	4	4	4	4	5
362	365	352	382	344	340
73	70	75	65	69	75
17	17	16	17	15	21
361	359	364	354	336	371
3	2	4	4	2	2
3	2	2	2	2	2
384	380	386	377	355	396
4	5	5	4	6	12
5	4	5	5	6	7
-	-	-	-	-	-
1,118	1,111	1,108	1,132	1,070	1,168

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