

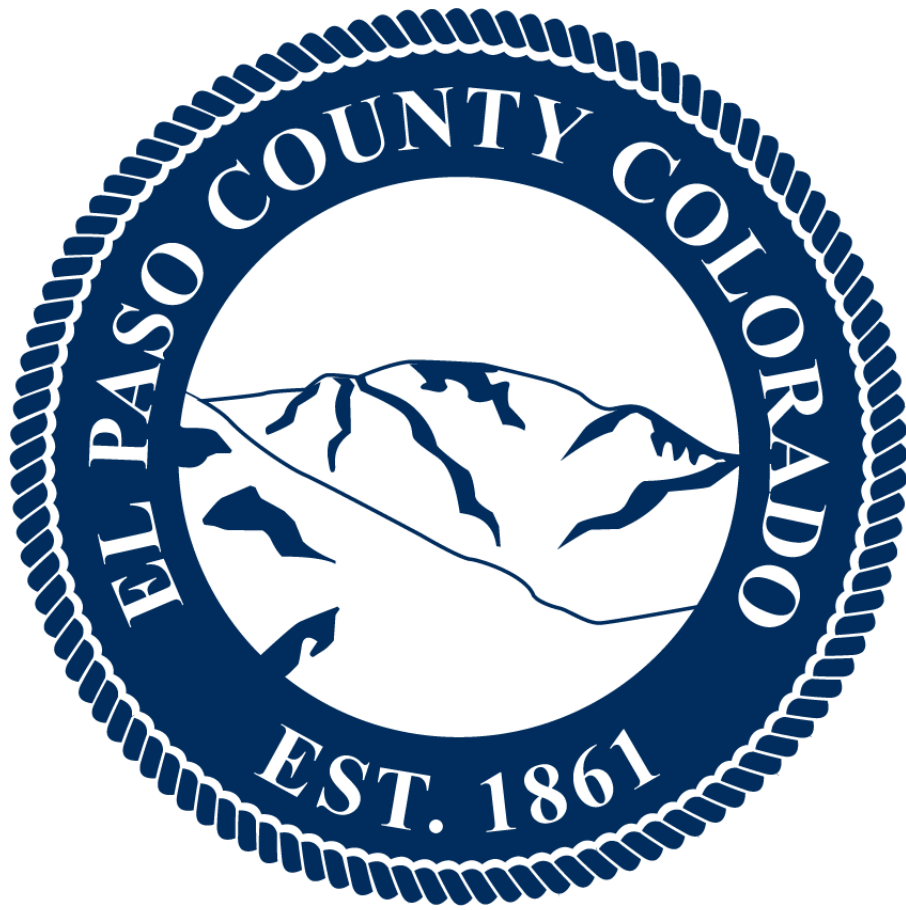
EL PASO  **COUNTY**
COLORADO

2023

Annual Comprehensive

FINANCIAL REPORT

FISCAL YEAR ENDED DECEMBER 31, 2023



EL PASO COUNTY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the fiscal year ended December 31, 2023

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El Paso County Financial Services, Finance Division

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EL PASO COUNTY, COLORADO
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2023

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I. INTRODUCTORY SECTION

Financial Services Department
Budget, Contracts & Procurement, and Finance

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Centennial Hall
200 S. Cascade, Suite 150
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www.ELPasoCo.com

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

June 20, 2024

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

State law requires that every general-purpose local government publish a complete set of audited financial statements annually. Publishing of this report is to fulfill that requirement for the fiscal year ended December 31, 2023.

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

RubinBrown LLP, our external independent auditor, issued an unmodified ("clean") opinion on El Paso County's financial statements for the year ended December 31, 2023. The independent auditors' report is located at the front of the financial section of this report.

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

Profile of the Government

El Paso County, incorporated in 1861 and located in the central part of the state, is one of the top growth areas in both the state and the country. The 2024 population estimates from the Colorado Department of Local Affairs has El Paso County's population estimated at 759,157. El Paso County is the most populous county in the state of Colorado. El Paso County occupies 2,158 square miles and is empowered to levy a property tax on both real and personal property located within its boundaries.

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



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

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

Local economy

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

Long-term financial planning

Looking forward to 2024, investment in road projects and other infrastructure remains a high priority. El Paso County allocated an additional \$12 million in 2024 for one-time funding for road projects in addition to an additional \$4.4 million for critical infrastructure, parks, financial systems, and stormwater projects. El Paso County remains committed to providing all its citizens with a safe and reliable transportation network and infrastructure. Included in the \$4.4 million allocated to critical infrastructure is \$2 million allocated to a new ERP system, \$140,000 for Parks infrastructure, \$1,500,000 for public works and stormwater infrastructure, and \$730,000 for improvements to current facilities. All of this aligns to the County's Strategic Plan objectives to fund, manage, and improve public-owned infrastructure.

An investment in human capital and service quality continues to be a primary focus for all County departments and offices due to higher than typical personnel turnover and rising costs for retention, hiring, and training new workers over the past few years. This is tied to the County's Strategic Plan to improve the service quality provided to our residents. The County is addressing these needs in the 2024 budget with an ongoing investment of \$9,000,000. This will allow for a 2.5% cost of living increase for each employee, and a 2% budget allocation to each department and office for pay-for-performance adjustments. In the future, El Paso County will continue to plan for increased investment in employees to ensure a qualified and engaged workforce dedicated to continuous improvement.

In 2024, El Paso County anticipates significant increases in Property Tax, State revenue for programs within Human Services and Road & Bridge, Interest revenue, as well as revenue from various General Fund Fees and Charges. Due to the limitations of TABOR, our 2024 revenue budget resulted in a slight increase of only 1.7% over the ongoing 2023 budgeted revenues. Included in the 2024 budget is a TABOR refund to taxpayers in the total amount of \$31,551,234, to be carried out through a credit to residential property owners. In addition, the County issued



another temporary mill levy reduction of 1.431 to adjust for the TABOR cap in 2024. This reduction will impact the amount of property tax collected by the County for 2024, which is already the lowest of the ten largest Colorado counties. We anticipate that the County will be over its TABOR cap for the 2023 year, which was just completed, and based on forecasted economic conditions we anticipate that the County will no longer be over the TABOR cap in 2024. The County's budget and financial forecast anticipate future needs, focus on responsible development, and allow for continued additional expenditures for necessary infrastructure improvements, human capital investment, and increased investment in road infrastructure within these limitations.

Major initiatives

Critical infrastructure and road needs was a primary focus in 2023. El Paso County allocated an additional one-time funding of \$16 million to road projects in 2023 along with \$1.8 million for road maintenance equipment and staffing to maintain gravel roads, and \$5.6 million for additional infrastructure needs for parks, financial systems, and buildings. Thus, road projects and other infrastructure remained a high priority in 2023. El Paso County is committed to providing all its users a safe and reliable transportation network and infrastructure. The investment of \$16 million one-time funds not only benefited our residents but also all visitors to the region.

2023 also included several other high-priority areas within our current infrastructure that were found to have critical needs. El Paso began the work on a new ERP system and post-election audit system along with Parks infrastructure and mitigation, public works infrastructure, and assessments and improvements to our current facilities.

The investment in human capital and service quality continued to remain a primary focus for all County departments and offices due to higher than typical personnel turnover and rising costs for retention, hiring, and training new workers over the past few years. This ties to the County's Strategic Plan to improve service quality to our residents. In 2022, County Administration conducted a salary survey to address current personnel needs and ensure we have valid data to recruit and retain high-quality employees. Some of these needs were addressed in 2023 with an ongoing investment of \$16.4 million. This investment included a 5% cost of living increase for each employee, and a 2% budget allocation to each department and office for necessary tenure and equity adjustments. El Paso County continues to plan for further investment in our employees to ensure a qualified and engaged workforce dedicated to continuous improvement.

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



Awards and Acknowledgments

El Paso County received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association (GFOA) for the years 1990 through 1999, 2005 through 2008 and 2010 through 2022. In order to be awarded a Certificate of Achievement, El Paso County had to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report will meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for the certificate.

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

Respectfully Submitted,

Bret Waters

County Administrator

Nikki Simmons, CPA, CPFO

Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**El Paso County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

**El Paso County Colorado
Elected and Appointed Officials
December 31, 2023**

Commissioners

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

Elected Officials

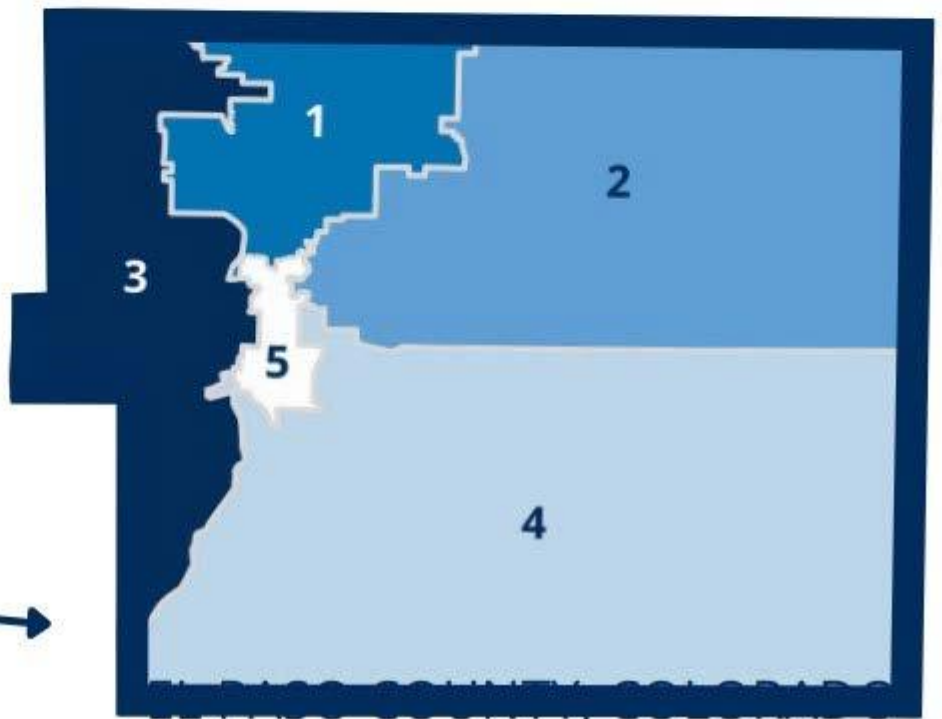
Assessor	Mark Flutcher
Clerk and Recorder	Steve Schleiker
Coroner	Dr. Leon Kelly
District Attorney	Michael Allen
Sheriff	Joe Roybal
Surveyor	Richard Mariotti
Treasurer and Public Trustee	Chuck Broerman

Board of County Commissioners Appointed Officials

County Administrator	Bret Waters
County Attorney	Kenneth Hodges

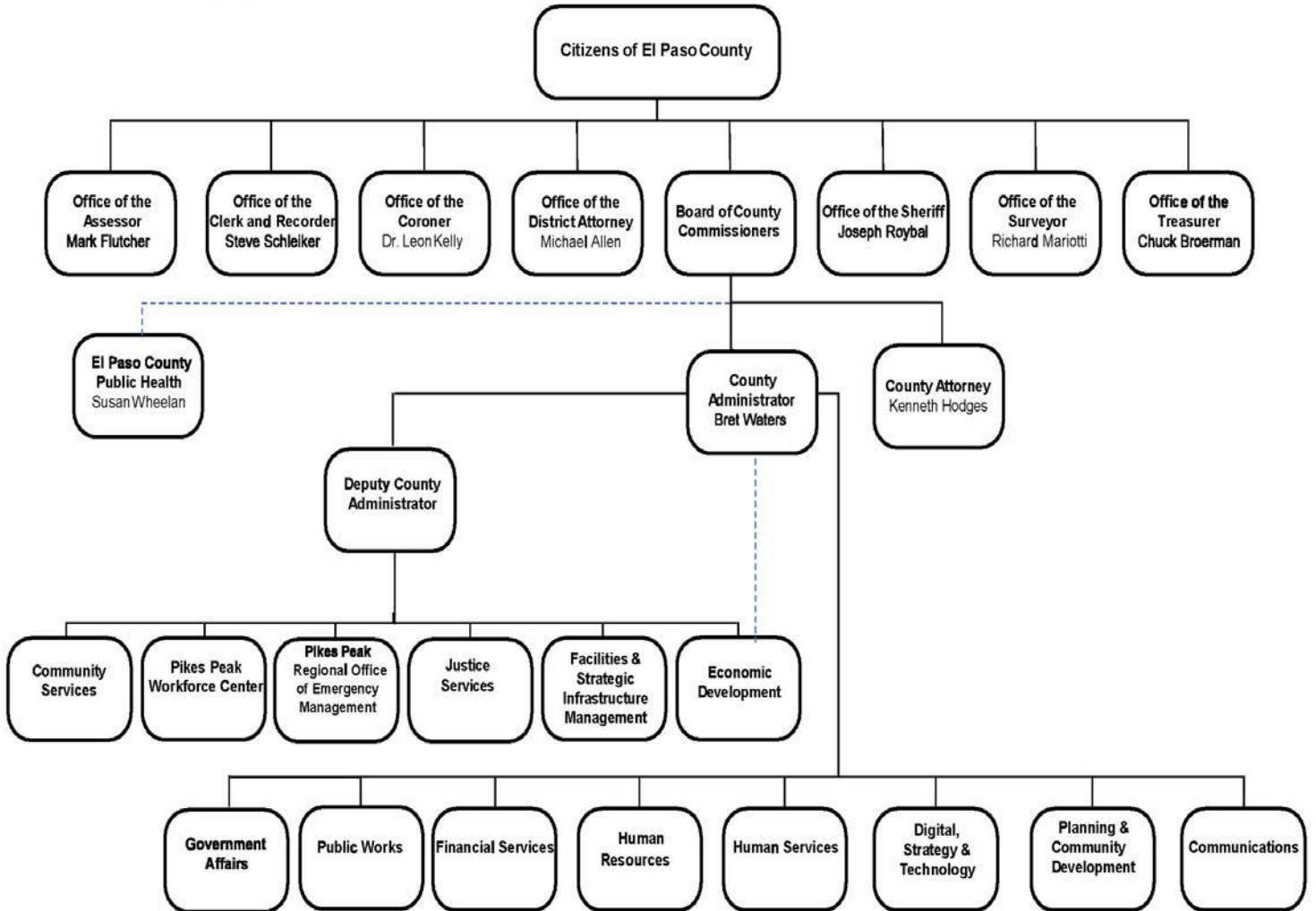
EL PASO COUNTY COMMISSIONER DISTRICT MAP

STATE OF COLORADO





El Paso County Organizational Chart



Lines of Control _____
Lines of Coordination - - - - -

Approved: January 10, 2023

II. FINANCIAL SECTION

Independent Auditors' Report

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

Report On The Audit Of The Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of El Paso County, Colorado (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the El Paso County Retirement Plan, which is reported as the pension trust fund, and the financial statements of the El Paso County Housing Authority, which represents 43% of the assets and deferred outflows of resources and 1% of the revenues of the discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the El Paso County Retirement Plan and the El Paso County Housing Authority, are based solely on the reports of other auditors.

Basis For Opinions

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

Emphasis Of A Matter

As discussed in Note A5, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities Of Management For The Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 22 through 39, budgetary comparison schedules on pages 115 through 119, the schedule of the County's proportionate share of the net pension liability on pages 120 through 121, the schedule of the County's contributions and related ratios on pages 122 through 123, and the schedule of changes in the sponsor's total OPEB liability and related ratios on pages 124 through 125, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We, and other auditors, have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RubinBrown LLP

June 20, 2024

El Paso County, Colorado Management's Discussion and Analysis

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

The discussion and analysis of El Paso County's financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the County's financial statements, which begin on page 41, as well as the transmittal letter.

Financial Highlights

- The County's total assets increased by 5.5% for a \$60.1 million change in comparison to 2022. Property taxes receivable increased 85% in the amount of \$38 million. Due to substantially increased property values, the Colorado General Assembly held a special legislative session in November 2023 and passed SB 23B-001 which changed assessment rates and exemptions for the taxable valuation of real property. Due to these changes, the deadline to levy taxes for 2023, payable in 2024, was moved from December 15, 2023 to January 10, 2024. El Paso County certified its levy on January 9, 2024. The Assessor reappraised all real property in 2023 with property taxes due in 2024. With the large increase in property values experienced in El Paso County, most real property owners saw a significant increase in property taxes. Even though taxes were not certified until 2024, the receivable still hits the 2023 financial statements. El Paso County also experienced a \$22.7 million or 7.1% decrease in cash and investments. El Paso County's cash balance was impacted by the additional infrastructure spending the County focused on in 2023. El Paso County's net infrastructure spending increased \$44.9 million in 2023 over 2022. The County also saw a \$1.1 million or 24.3% decrease in accounts receivable from 2022 to 2023. The accounts receivable balance decreased due to a decreased level of Economic Development Zone contributions. Offsetting the decreases in total assets, El Paso County's total Capital Assets, including both not depreciated and net, increased by 6.3% or \$41 million. The primary increase in Capital Assets was attributed to a \$44.9 million or 11.5% increase in Infrastructure net depreciation. One of El Paso County's Objectives in the Strategic Plan was Infrastructure. Our spending in 2023 reflected that objective. The increase in infrastructure spending in 2023 is attributed to road paving projects, maintenance for gravel roads, and infrastructure for parks, financial systems, and buildings. The offsetting decrease in net Capital Assets can be attributed to depreciation expense. The beginning balance of Capital Assets was adjusted upward due to the addition of a Right-to-use Subscription-Based Information Technology Arrangement (SBITA) in the amount of \$858,504. The Governmental Accounting Standards Board (GASB) implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, to be put into effect in 2023. With this implementation, the County needed to re-state the Capital Asset beginning balance with the addition of a Right-to-use SBITA capital asset balance. This restatement impacted the beginning Capital Assets balance and Total Assets balance.

- The County experienced a 35.7% decrease in deferred outflows of resources of \$50.1 million from 2022 to 2023. There was a 34.9% decrease in deferred outflows related to pension in the amount of \$33.3 million. There was also a 37.9% decrease in deferred outflows related to OPEB in the amount of \$16.5 million. There were a couple of factors that impacted the overall retirement plan that services El Paso County which directly impact deferred outflows. To begin with, salary increases were greater than expected in 2023. The plan also experienced an actuarial asset loss of \$2.89 million in 2023. This loss was due to the actuarial value of assets earning a return less than the assumed 7.0% return. All of these factors impacted the deferred outflows for 2023.
- The County experienced a 7.7% decrease in total liabilities from 2022 to 2023 in the amount of \$47 million. This change was reflected in a variety of areas within total liabilities. One of the larger factors impacting this change was a 27.3% decrease in OPEB liability in the amount of \$35.3 million. The Discount Rate used in calculating the OPEB liability increased from 2.26% to 4.26% which resulted in the decreased OPEB liability. Another factor impacting the decrease in total liabilities was a 32% decrease in Unearned Revenue exclusive of TABOR of \$25.4 million. In 2023, El Paso County recognized \$25 million in ARPA revenue which reduced the Unearned Revenue balance. The County also had a 73.8% decrease in Unearned Revenue for 2022 TABOR in the amount of \$23.3 million. During 2022, the County had \$31.6 million in revenue above the TABOR limitation. During 2023, a mill levy resolution was adopted by the Board of County Commissioners to credit 2023 property taxes payable in 2024. In 2022, the TABOR overage was recorded in an unearned revenue account, and accordingly in 2023 when the mill levy resolution was adopted, the unearned revenue was recorded to tax refund payable. Thus, there is a balance of \$31.6 million in Tax Refund Payable in 2023. No balance was recorded in Tax Refund Payable in 2022 resulting in a 100% increase. Total Liabilities experienced other smaller changes in 2023. The Net Pension Liability increased 7% or \$15.4 million. The net pension liability was impacted due to salary increases that were greater than expected. The plan also experienced an actuarial asset loss of \$2.89 million in 2023. This loss was due to actuarial value of assets earning a return less than the assumed 7.00% return. Another factor that decreased in 2023 from 2022 was Accounts Payable by 12.1% or \$2.7 million. Accounts payable decreased due to a \$1.3 million decrease in EZ contributions along with \$6 million decrease in road resurfacing and paving payables at year end. There was also a 10.9% decrease in Other Noncurrent Liabilities of \$8.8 million. The decrease in Noncurrent Liabilities consisted of the following: \$10.5 million decrease in Certificates of Participation, \$.8 million increase in Claim Payable, and \$.9 million increase in Compensated Absences. Finally, an additional liability line item was added as a restatement of the beginning balance of the current year called SBITA liability to satisfy GASB 96 requirement for Subscription-Based Information Technology Arrangements (SBITA).
- The County experienced a decrease in Deferred Inflows of Resources of 15.4% in the amount of \$47.8 million. Four items on the Statement of Net Position had the main impact on this change. First, deferred inflows for property taxes increased by 85% or \$38.3 million. El Paso County experienced strong increases in property values in 2023. The Assessor reappraised all real property in 2023 with property taxes due in 2024. With the large increase in property values experienced in El Paso County, most real property owners saw a significant increase in property taxes. Thus, this increase significantly increased the property tax receivable amount for 2023 property taxes. The second item impacting Deferred Inflows of Resources was a 100% decrease

in Deferred Inflows – 2021 TABOR Property taxes in the amount of \$30.7 million. During 2021, the County had \$30.7 million in revenue above the TABOR limitation. During 2022, a mill levy resolution was adopted by the Board of County Commissioners to credit 2022 property taxes payable in 2023. Thus, this liability was expended in 2023. The third item impacting Deferred Inflows of Resources was a 41.5% decrease in Deferred inflows related to pension in the amount of \$75.6 million. In 2023, our retirement portfolio saw an increase in investment income of \$30.4 million, along with contributions of \$42.2 million which were offset by benefit payments of \$46.4 million. The large portfolio increase had an impact on the Total Deferred Outflows of Resources. In addition, January 1, 2023, employer contributions into the pension increased from 10.2% to 10.8% further impacting the Total Deferred Outflows of Resources. Another impact was a 2023 increase in employee contributions due to the number of participants in the plan and employee compensation increases. The plan also saw a decrease in purchased service credit in 2023. Finally, there was a 38.5% increase in Deferred outflows related to OPEB in the amount of \$20.3 million. The change in the OPEB plan was largely attributed to an increase in the discount rate from 2.26% to 4.26%.

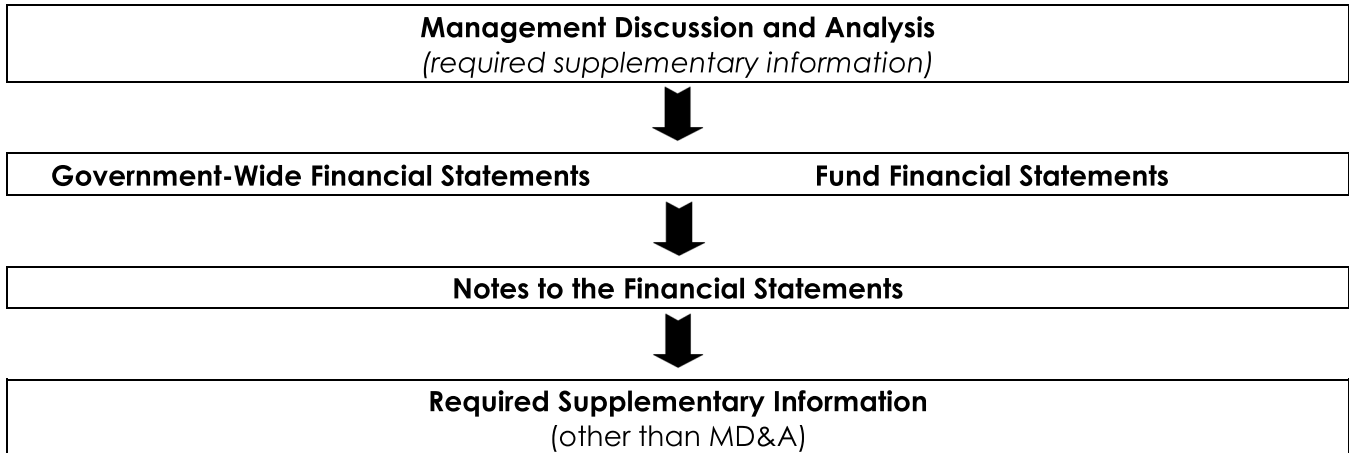
- In comparing the 2023 Statement of Activities to 2022, total general governmental revenues increased by 21.1% in the amount of \$49.2 million. Total governmental expenses decreased 8.4% in the amount of \$35.7 million. The County saw a substantial increase in revenue while saving on expenditures in 2023 compared to 2022. El Paso County saw a 20.5% increase in property taxes in the amount of \$12.9 million, 14.5% increase in sales tax net of the TABOR limitation in the amount of \$21 million, 10.4% increase in Specific Ownership Tax in the amount of \$0.8 million and a \$14 million increase in investment earnings which resulted in the increased general governmental revenue. The main contributing factors to El Paso County's decrease in expenses was a 27% decrease in General Government expenses in the amount of \$30.2 million, 5% decrease in Public Safety in the amount of \$7 million, 3.3% decrease in Public Works in the amount of \$1.9 million, and 4% increase in Health and Welfare in the amount of \$4.2 million. El Paso County was able to run efficiently in 2023 which is reflected in the cost savings.
- As we move to the Statement of Revenues, Expenditures and Changes and look into the General Fund, total revenues increased 4.3% in the amount of \$11.9 million. There were offsetting changes in multiple categories. The main contributing factors were: Property taxes saw a 21.6% increase of \$12.9 million, sales tax net of the TABOR limitation increased 12.8% in the amount of \$13 million, intergovernmental revenue decreased by 33.8% or \$22.8 million, fees and fines increased over 23.6% by \$.1 million, charges for services decreased 7.6% or \$2.2 million, investment earnings increased over 400% by \$13.7 million, and contributions decreased 63.2% in the amount of \$7.5 million. A new category also emerged in revenue in 2023 entitled Legal Settlements with a balance of \$4.9 million. In 2020-2021, settlements were reached nationwide with the nation's largest drug distribution companies to resolve claims by state and local governments that these companies contributed to the opioid epidemic. In 2023, El Paso County received funds from this settlement. Property taxes remain strong as property values continued to rise in El Paso County in 2023. Sales tax saw a healthy increase in 2023. The sales tax collections through the Clerk and Recorder's Office continued to see the largest gain in 2023. Intergovernmental revenue decreased due to the conclusion of ARPA funds coming into the County. \$78.4 million in ARPA funds were carried over from 2022 to 2023. \$25.2 million of the \$78.4 million was spent in 2023 with the remaining \$53.2 as deferred revenue. Charges for services decreased due to \$1.4 million in lower revenue collected from the Clerk & Recorder

vehicle fees, \$530,000 lower in permit fees from PCD, and \$218,000 lower in Administrative Fee Revenue from Pikes Peak Workforce. Investment earnings grew due to the growth in the Retirement Plan balance. The County experienced a decrease in contributions which is at the citizens discretion. General Fund also saw a 6.3% decrease in total expenditures in the amount of \$17.3 million. The most notable decrease was a 23% decrease in general government in the amount of \$24.2 million. In 2023, ARPA spending decreased which resulted in lower expenditures. In addition, the County had various employment openings throughout the County which brought down expenses in 2023. Public Works saw a 20.2% decrease of \$1.5 million in expenditures along with Health and Welfare with a 8.8% decrease of \$1.5 million. Offsetting the decreases, Public Safety had a 3% increase of \$3.8 million, Debt Service Principal had a 235.4% increase of \$.7 million, and Capital Outlay had a 35.4% increase in the amount of \$4.9 million. Public Works and Health and Welfare both experienced reductions in pension expenses in 2023 countered by increased personnel expenses. Public Safety costs increased due to the heavy focus El Paso County placed in 2023 investing in employees. The year began with a 2.5% cost of living increase for every employee along with a 2% salary allocation for pay-for performance adjustments. Debt Service increased due to the additional liabilities incurred under GASB 96 for SBITAs and GASB 87 for leases. The County now has to track liabilities for both subscriptions and leases resulting in increased debt service. Capital Outlay expense increased due to \$2.3 million in ARPA spending on broadband, \$1.5 additional fleet spending in 2023 over 2022, and \$1.6 additional capital outlay expenditures due to GASB 96 implementation.

- The County's total governmental Fund Balance increased by \$33.0 million which equates to a 22.6% increase. General Fund saw the largest increase of \$33 million and Human Services Fund increased \$1.2 million. General Fund was able to keep expenditures at a minimum in 2023 which enabled them to grow revenues over expenses. The increase in General Fund revenue was assisted by a 12.8% increase in Sales Tax net of TABOR in the amount of \$13 million along with a 21.6% increase in Property Tax revenue of \$12.9 million. General Fund also saw a 405.9% increase in Investment Earnings in the amount of \$13.7 million along with over a \$4.9 million influx from the Opioid Settlement. The strong property tax values assisted property tax revenue along with strong sales tax revenue in 2023. General Fund saw offsetting decreases in Intergovernmental revenue, Charges for services revenue, and contributions in 2023. The Human Services Fund balance increased in 2023 due to an increase of \$3.2 million of sales tax allocation. Now, the expenditures increased in 2023 also but the increase in expenditures was not as large as the increase in the sales tax allocation. Human Services saw revenue of \$99 million and expenditures of \$98 million in 2023.

Using this Annual Report

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



This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the County as a whole and present a longer-term view of the County's finances. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the County's operations in more detail than the government-wide statements by providing information about the County's most significant funds. The remaining statements provide financial information about activities for which the County acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

These two government-wide financial statements report the County's net position and how it has changed. You can think of the County's net position, the difference between assets and deferred outflows and liabilities and deferred inflows, as one way to measure the County's financial health, or financial position.

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

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

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

Fund Financial Statements

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

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

The County has three types of funds:

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

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

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

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

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

Notes to the Financial Statements

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

Other Information

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

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

Financial Analysis of the County as a Whole

Net Position is one measure of the County's financial position. Over time, this value can help assess the County's overall financial health. Overall, the financial position of the County has improved in 2023.

Net Position - The County's combined Net Position was \$406.1 million in 2023. Looking at the Net Position and net expenses of governmental and business-type activities separately, however, two very different stories emerge. The table below focuses on the Net Position and Changes in Net Position of the County's governmental and business-type activities.

El Paso County's Net Position (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 448.8	\$ 429.8	\$ 1.5	\$ 1.5	\$ 450.3	431.2
Capital assets *	694.2	653.1	1.1	1.2	695.3	654.4
Total assets	<u>1,143.0</u>	<u>1,082.9</u>	<u>2.6</u>	<u>2.7</u>	<u>1,145.6</u>	<u>1,085.6</u>
Deferred outflows of resources						
Deferred loss on refunding	1.0	1.3	-	-	1.0	1.3
Deferred outflows-related to pension	62.0	95.2	0.2	0.2	62.2	95.4
Deferred outflows-related to OPEB	27.0	43.4	-	0.1	27.0	43.5
Total deferred outflows of resources	<u>90.0</u>	<u>139.9</u>	<u>0.2</u>	<u>0.3</u>	<u>90.2</u>	<u>140.3</u>
Long-term debt outstanding *	403.2	431.6	0.8	0.9	404.0	432.5
Other liabilities *	162.2	180.8	0.2	0.1	162.4	180.9
Total liabilities	<u>565.4</u>	<u>612.4</u>	<u>1.0</u>	<u>1.0</u>	<u>566.4</u>	<u>613.4</u>
Deferred inflows of resources						
Deferred inflow - property taxes	83.4	75.8	-	-	83.4	75.8
Deferred inflow - related to pension	106.2	181.7	0.3	0.4	106.5	182.0
Deferred inflow - related to OPEB	72.8	52.5	0.1	0.1	72.9	52.6
Deferred inflow - related to leases	0.5	0.6	-	-	0.5	0.6
Total deferred inflows of resources	<u>262.9</u>	<u>310.6</u>	<u>0.4</u>	<u>0.5</u>	<u>263.3</u>	<u>311.0</u>
Net position						
Net investment in capital assets	615.3	562.9	1.0	1.0	616.3	564.0
Restricted	58.6	46.0	-	-	58.6	46.0
Unrestricted	(269.2)	(308.9)	0.4	0.5	(268.8)	(308.5)
Total net position	<u>\$ 404.7</u>	<u>\$ 300.0</u>	<u>\$ 1.4</u>	<u>\$ 1.5</u>	<u>\$ 406.1</u>	<u>\$ 301.5</u>

* Beginning balance as restated due to the implementation of GASB Statement No. 96. Net position remains unchanged due to offsetting liability of the same amounts. For detailed information please see the Statement of Net Position on page 42.

Normal Impacts

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

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

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

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

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

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

Reduction of Capital Assets through Depreciation - which will reduce Capital Assets and Net Investment in Capital Assets. The Net Position of the County's governmental activities was \$404.7 million for 2023. The largest portion of the County's Net Position, \$615.3 million, reflects its Investment in Capital Assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any related outstanding debt that was used to acquire those assets. The County uses these capital assets to provide a variety of services to its citizens. Since all of these assets are tied up as capital, they are not available to finance day-to-day operations.

Net Position - Restricted Net Position of \$58.6 million has limited purposes, as a result the funds are also not available to finance day-to-day operations. A portion of Restricted Net Position is the TABOR requirement to maintain an "emergency reserve" in the amount of 3% of "fiscal year spending less debt service". This reserve can be used to meet any emergency except those caused by economic conditions, revenue shortfalls, and salary or fringe benefits increases. Accordingly, the amount of this emergency "reserve" at December 31, 2023 is \$10.2 million.

The Unrestricted Net Position is the part of Net Position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements. Unrestricted Net Position shows a \$269.2 million deficit at the end of the year. The largest portions of this deficit are the Total Other Post Employment Benefits (OPEB) liability of \$99.2 million, which we are required to present separately on the Statement of Net Position, Compensated Absences Liability of \$18.6 million, as well as a Net Pension Liability of \$234.9 million. The County pays its OPEB and compensated absences annually on a "pay-as-you-go" basis. Removing the Total OPEB, Compensated Absences, and the Net Pension liabilities from the Unrestricted Net Position results in a \$83.5 million Unrestricted Balance.

Changes in Net Position - The County's total governmental revenues were \$491.9 million for 2023. Approximately 8.0% of the County's revenues come from Charges for Services, 26% from Operating Grants, 8.6% from Capital Grants, 15.5% from Property Taxes, 33.6% from Sales Taxes; and 8.3% from Other Taxes and Revenues. The total cost of all governmental programs and services was \$388 million.

Changes in El Paso County Net Position (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
REVENUES						
Program revenues						
Charges for services	\$ 39.7	\$ 41.4	\$ 1.3	\$ 1.4	\$ 41.0	\$ 42.8
Operating grants	128.0	149.1	-	-	128.0	149.1
Capital grants	42.4	48.8	-	-	42.4	48.8
General revenues						
Property taxes	76.0	63.0	-	-	76.0	63.0
Sales tax	165.2	144.2	-	-	165.2	144.2
Other taxes	22.7	21.7	-	-	22.7	21.7
Other revenues	17.9	3.7	-	-	17.9	3.7
Total revenue	<u>491.9</u>	<u>471.9</u>	<u>1.3</u>	<u>1.4</u>	<u>493.2</u>	<u>473.3</u>
EXPENSES						
General government	81.7	111.8	-	-	81.7	111.8
Public safety	132.6	139.7	-	-	132.6	139.7
Public works	54.9	56.7	-	-	54.9	56.7
Health and welfare	109.1	105.0	-	-	109.1	105.0
Culture and recreation	5.5	6.0	-	-	5.5	6.0
Auxiliary services	1.0	0.9	-	-	1.0	0.9
Outside agencies	-	-	1.4	1.3	1.4	1.3
Interest on long term debt	2.4	2.8	-	-	2.4	2.8
Total expenses	<u>387.2</u>	<u>422.9</u>	<u>1.4</u>	<u>1.3</u>	<u>388.6</u>	<u>424.2</u>
Increase (decrease) in net position	<u>104.7</u>	<u>49.0</u>	<u>(0.1)</u>	<u>0.1</u>	<u>104.6</u>	<u>49.1</u>
Beginning Net Position	<u>300.0</u>	<u>251.0</u>	<u>1.5</u>	<u>1.4</u>	<u>301.5</u>	<u>252.4</u>
Ending Net Position	<u>\$ 404.7</u>	<u>\$ 300.0</u>	<u>\$ 1.4</u>	<u>\$ 1.5</u>	<u>\$ 406.1</u>	<u>\$ 301.5</u>

Governmental Activities

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

Revenues:

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

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

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

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

Expenses:

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

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

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

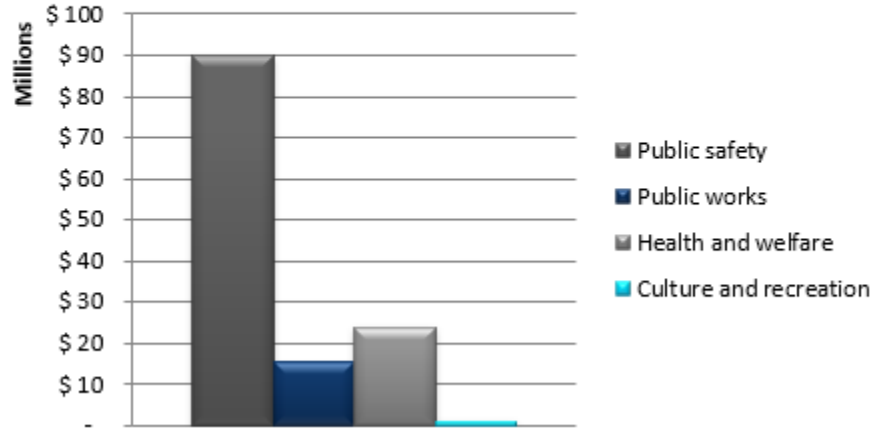
Inflation - while overall inflation appears to be reasonably modest, the County is a major consumer of certain commodities such as chemicals and supplies, fuels, and parts. Some functions may experience unusual commodity specific increases.

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

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

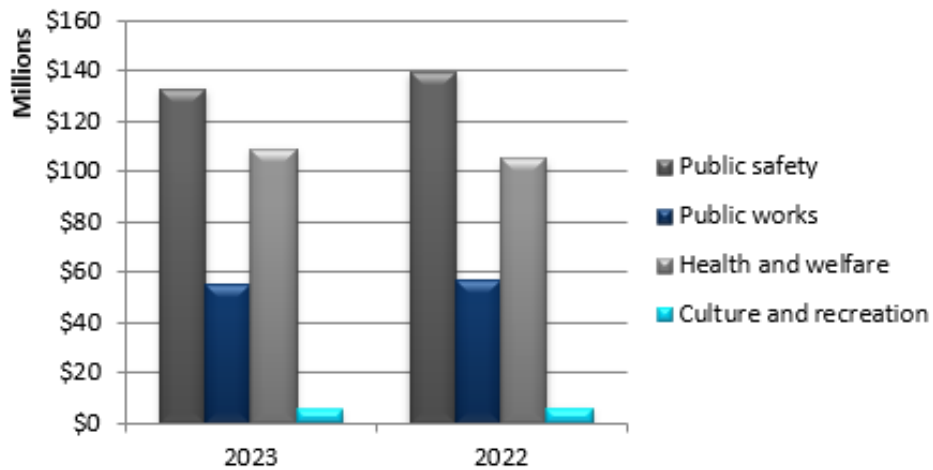
	Total		Net Cost	
	Cost of Services		(Revenue) of Services	
	2023	2022	2023	2022
Public safety	\$ 132.6	\$ 139.7	\$ 90.0	\$ 79.1
Public works	54.9	56.7	11.0	6.0
Health and welfare	109.1	105.0	24.0	27.3
Culture and recreation	5.5	6.0	1.2	1.7
Total	<u>\$ 302.1</u>	<u>\$ 307.4</u>	<u>\$ 126.2</u>	<u>\$ 114.1</u>

2023 Net Cost of Governmental Activities



When comparing 2023 to 2022, Public Safety total cost of services decreased \$7.1 million. Public Works' total cost of services decreased by \$1.8 million, Health and Welfare increased by 4.1 million, and Culture and Recreation's total cost of services decreased by \$0.5 million.

Total Cost of Services in Governmental Activities

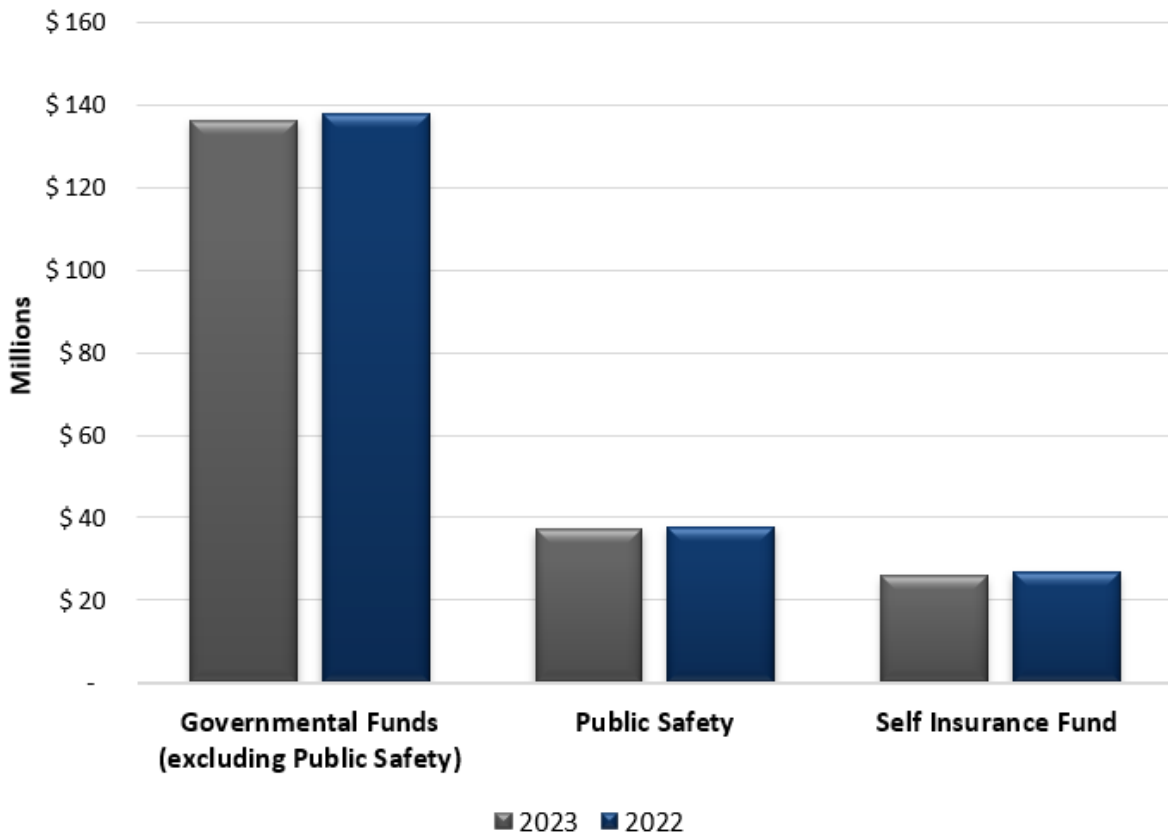


Sales Tax Revenue - Sales Tax Revenue in the governmental funds can appear to change significantly from year to year depending on how much sales and use tax revenue is allocated to our Internal Service Fund, which is not shown in the governmental funds financial statements. The following table provides a better analysis of sales tax revenue for the entire County compared to 2022.

The following data and table includes \$8.3 million for 2023 and \$31.6 million for 2022 of Sales Tax Collected above our TABOR cap which has been netted in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance:

Sales and Use Tax Collections (in millions)		
	2023	2022
Governmental Funds (excluding Public Safety)	\$ 136.2	\$ 138.0
Public Safety	37.1	37.7
Self Insurance Fund	26.0	26.7
Total Sales and Use Tax	\$ 199.3	\$ 202.4

El Paso County Sales Tax Collected (in millions)



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

Financial Analysis of the County's Funds

At the end of the County's year, governmental funds reported a fund balance of \$221.9 million. This is a total increase from 2022 of \$33.7 million. The General Fund saw an increase in fund balance of \$33 million, Road and Bridge Fund saw a decrease of \$0.2 million, Human Services saw an increase of \$1.2 million, while the Capital Projects' fund balance decreased \$1.0 million.

The **General Fund** is the County's primary operating fund, accounting for all financial resources of the general government, except those required to be accounted for in other funds. At the end of the current fiscal year, the Unrestricted (committed, assigned and unassigned) Fund Balance of the General Fund was \$134.4 million. The County's Fund Balance Policy has set the appropriate fund balance as 0.5% of budgeted property tax, 10% of budgeted unrestricted sales tax, and 5% of all other budgeted unrestricted revenue sources. For the 2023 budget, the required beginning Unrestricted Fund Balance is \$17.7 million. The 2022 ending Fund Balance is \$116.7 million higher than the required reserve. Also included in the General Fund Restricted Fund Balance is a TABOR (Taxpayers Bill of Rights) requirement to reserve for use in declared emergencies 3% or more of its fiscal year spending excluding bonded debt service. The remaining amount of the fund balance is restricted funds unavailable for the Board to appropriate other than their designated purposes.

The General Fund balance increased \$33 million in 2023, due to a higher level of revenues collected versus expenditures incurred. There were some differences though between 2022 and 2023. Property Tax revenue increased \$12.9 million from 2022 to 2023. Property values continued to increase in El Paso County resulting in higher property tax revenue. Sales tax revenue net of TABOR increased \$13 million as spending across the Pikes Peak region remained strong. Intergovernmental revenue decreased by \$22.8 million as the ARPA funding decreased in 2023. Opioid Settlements brought in an additional \$4.9 million in 2023. Charges for Services decreased \$2.2 million. Investment earnings increased \$13.7 million due to the growth in the Retirement Plan balance. Finally, contributions decreased \$7.5 million. Contribution levels are based on donor desires.

The **Road and Bridge Fund** accounts for construction and maintenance of County roads and bridges financed by property taxes, highway user taxes, and other revenues restricted to use on roads and bridges. At the end of the current fiscal year, the Road and Bridge Fund had a total fund balance of \$34.0 million, which is \$0.2 million lower than 2022. The Revenue in the Road and Bridge Fund was \$52.7 million and the expenditures in the Road and Bridge Fund were \$52.9 million. The revenues increased \$11.6 million from 2022 or 28.2% while the expenditures increased \$17.2 million or 48.3%. Infrastructure and Roads needs were a priority for El Paso County in 2023. The 2023 budget allocated the following: \$16 million for additional one-time funding for road projects, \$1.8 million for road maintenance equipment and staffing to maintain gravel roads, and \$5.6 million for infrastructure needs in parks, financial systems, and buildings. The County allocated \$10.7 million in ARPA funds towards infrastructure in 2023. El Paso County also invested a one-time investment of \$16 million for Road and Bridge in 2023. Thus, the increased revenue and expenditures in Road and Bridge reflected the high priority that existed in 2023.

The **Human Services Fund** accounts for the federal and state public welfare programs administered by the County and financed by grants, intergovernmental reimbursements, and sales taxes. There was a \$1.2 million increase to fund balance. Revenue in the Human Services Fund increased \$13.1 million as a result of an increase in Intergovernmental Revenue. Expenses in the Human Services Fund increased \$12.3 million. El Paso County focused heavily investing in employees in 2023. The year began with a 2.5% cost of living increase for every employee along

with a 2% salary allocation for pay-for-performance adjustments resulting in larger payroll expenses for 2023.

The **Capital Project Fund** accounts for financial resources to be used for the acquisition or construction of major capital projects other than those financed by proprietary funds, as well as for payments on annual lease obligations. There was a \$984,427 decrease to fund balance or 45.2%. Revenue held steady from 2022 to 2023. General Government expenses increased by \$94,595. Also, 2023 contained a Capital Outlay expense in 2023 of \$748,889 that did not exist in 2022.

El Paso County Budgetary Highlights

Over the course of the year, the El Paso County Commissioners revised the County's General Fund Budget with a total of 51 resolutions for a net increase of \$126,706,725. A few of the largest budget resolutions follow which total \$121,260,341. The remaining resolutions combined total \$5,446,383.

- Resolution 23-62 was approved in the amount of \$95,189,030 to reappropriate projects in process that were not yet completed and purchases that have been ordered but not yet received. These projects and purchases were scheduled to be completed in 2023.
- Resolution 23-111 was approved in the amount of \$4,235,490 from the Colorado Department of Transportation to support the Highway 105 improvement projects.
- Resolution 23-57 was approved to appropriate \$1,482,182 from various Restricted General Fund fund balances to the General Fund budget for various programs and operating costs.
- Resolution 23-166 was approved for \$2,020,000 from the Colorado Department of Human Services, Division of Behavioral Health under the Contract for Jail Based Behavioral Services to the Sheriff's Office budget to support substance use disorder treatment, mental health treatment, pre-sentence coordinator, competency enhancement, and MAT services at the Sheriff's Office Jail.
- Resolution 23-242 was approved for \$4,932,190 for opioid settlements within Region 16. The Regional Opioid Intergovernmental Council designated El Paso County as the fiscal entity acting on behalf of the Regional 16 Council.
- Resolution 23-390 and 23-399 was approved for \$8,490,000 from the United States Department of Agriculture for Emergency Watershed Protection as related to Black Squirrel Creek, Bracket Creek, and Fountain Creek projects.
- Resolution 24-101 was approved in the amount of \$4,314,749 as it was determined that certain budgets needed revisions for the 2023 General Fund budget that were not anticipated earlier in the 2023 fiscal year budget process.
- Resolution 23-313 was approved in the amount of \$221,387 to the Sheriff's Office budget, from the U.S. Department of Justice, Bureau of Justice Assistance, State Criminal Alien Assistance Program (SCAAP) for recruitment and retention of Law Enforcement Officers.

- Resolution 23-331 and 23-332 in the amount of \$375,313 was approved from the National Highway Traffic Safety Administration (NHTSA) and passed through the State of Colorado for traffic safety enforcement programs.

General Fund Budget-to-Actuals

Due to conservative spending practices, the County ended the year underspending budgeted General Fund expenditures by \$136.4 million. A significant portion of the underspending was reappropriated to the 2023 General Fund budget to enable the County to finish projects it started in 2022, which were not completed by December 2022.

In the revenue area, the County budgeted \$41.9 million in the General Fund for property tax revenue. Actual collections of \$72.9 million were received due to continued high property values. Sales tax revenue net of TABOR received of \$114.6 million was lower than the budgeted amount of \$135.8 million due to lower than expected retail sales. Finally, investment earnings of \$15.7 million were substantially higher than the budgeted amount of \$1.5 million due to an increase in the Retirement balance.

Capital Assets

As of the end of 2023, the County had invested \$1,247.3 million in a broad range of capital assets, including land, buildings, equipment, infrastructure, park facilities, etc. This table presents capital balances related to governmental funds and internal service funds.

El Paso County Capital Assets

(in millions)

Governmental Activities

	2023	2022
Land	\$ 15.6	\$ 15.6
Art	0.3	0.2
Construction in progress	42.6	41.4
Buildings and improvements	311.7	311.6
Machinery and equipment	104.5	100.0
Infrastructure	767.3	695.9
Right-to-use leased buildings	1.7	1.7
Right-to-use leased equipment	0.8	0.6
Right-to-use SBITA assets	2.8	* 0.9
Total	<u>\$ 1,247.3</u>	<u>\$ 1,167.9</u>

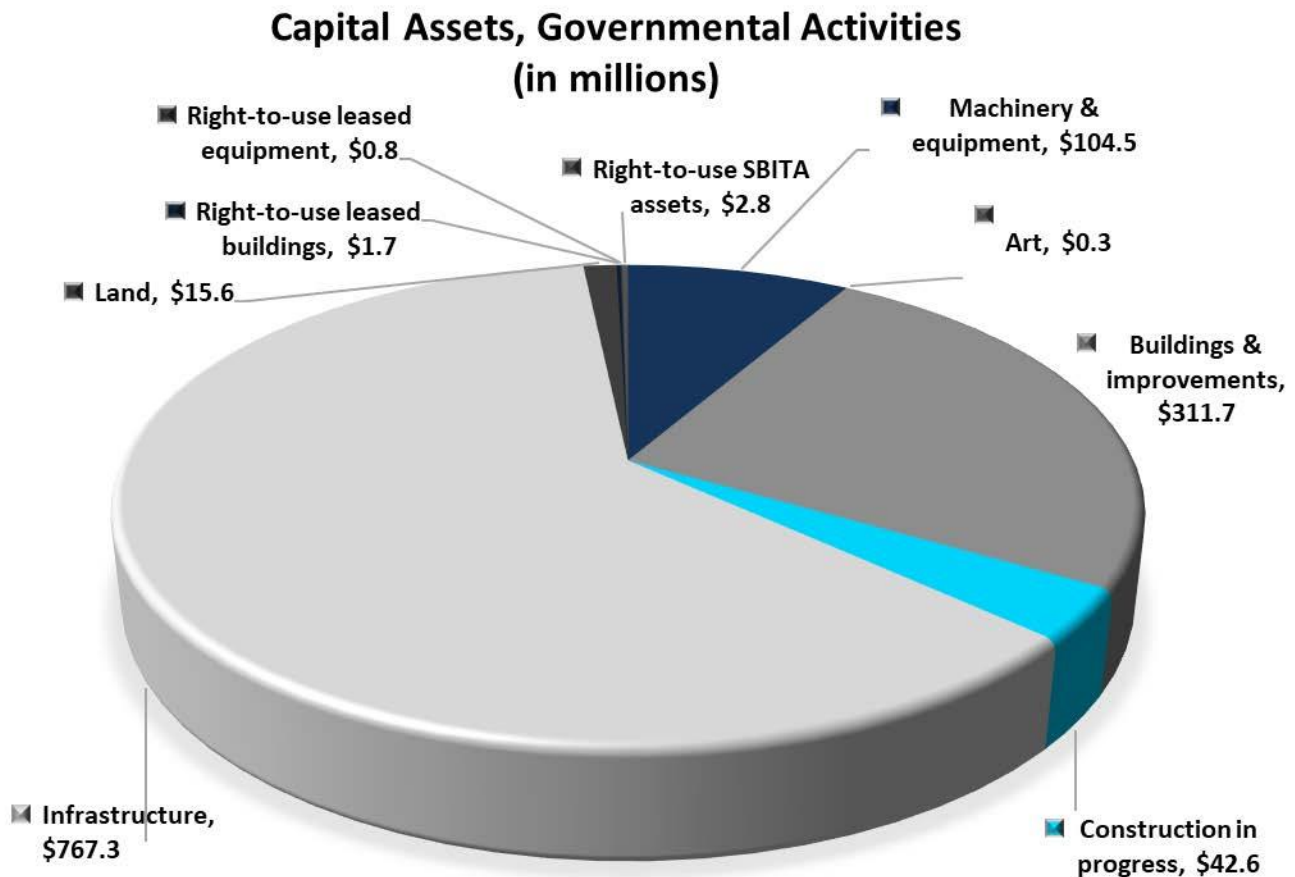
* Beginning balance as restated due to the implementation of GASB Statement No. 96 for \$858,504. Net position remains unchanged due to offsetting liability of the same amount.

El Paso County's Investments in Capital Assets for its governmental and business-type activities net of depreciation and amortization as of December 31, 2023, amounts to \$695.3 million (see Note C3). This Investment in Capital Assets includes land, buildings, system improvements, machinery and equipment, park facilities, roads, highways, bridges and right-to-use assets.

Major capital asset events during 2023 included the following:

- An increase of \$1.2 million in construction in progress along with a \$71.4 million increase in infrastructure.
- An increase of \$4.5 million in Machinery & Equipment in Governmental Activities.
- An increase of \$1.9 million in Right-to-use SBITA assets.

Reconciliation of Capital Asset Schedules



Debt Administration

Long-Term Debt

During 2023, El Paso County had a decrease in long term debt for governmental activities of \$27.1 million from the prior year. An additional SBITA liability was added in 2023 for \$1.9 million due to GASB Statement No. 96 implementation. The largest decrease in long-term debt for 2023 was seen in the OPEB Liability of \$35.1 million with an offsetting increase of \$15.4 million in the net pension liability. Certificates of Participation also saw a \$10.9 million decrease in 2023.

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

Contacting the County's Financial Management

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

EL PASO COUNTY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	El Paso County Public Health	El Paso County Housing Authority
ASSETS					
Cash and investments	\$ 297,237,067	\$ 1,195,132	\$ 298,432,199	\$ 7,592,968	\$ 5,005,288
Receivables					
Property taxes	83,419,105	-	83,419,105	-	-
Accounts	3,152,917	311,286	3,464,203	11,918	11,304,816
Leases	488,016	-	488,016	43,637	-
Intergovernmental	59,551,726	-	59,551,726	3,683,464	-
Accrued interest	-	-	-	-	85,723
Inventories	4,661,803	-	4,661,803	108,570	-
Prepaid expenses	284,779	-	284,779	5,933	1,880
Deposits	16,102	-	16,102	-	-
Restricted cash and investments	12,702	-	12,702	-	1,769,362
Capital assets, not depreciated	58,513,820	-	58,513,820	1,696,510	-
Capital assets, net of accumulated depreciation and amortization	635,711,967	1,123,454	636,835,421	2,238,141	-
Total assets	1,143,050,004	2,629,872	1,145,679,876	15,381,141	18,167,069
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refundings	1,083,686	-	1,083,686	-	-
Deferred outflows - related to pension	61,911,568	144,047	62,055,615	5,860,752	-
Deferred outflows - related to OPEB	26,952,508	40,977	26,993,485	2,612,841	-
Total deferred outflows of resources	89,947,762	185,024	90,132,786	8,473,593	-
LIABILITIES					
Accounts payable	19,892,279	61,279	19,953,558	907,695	516
Due to other governments	2,284,685	-	2,284,685	-	-
Internal balances	(56,904)	56,904	-	-	-
Accrued liabilities	4,958,800	5,845	4,964,645	264,481	-
Tax refund payable	31,551,234	-	31,551,234	-	-
Unearned revenue	54,031,861	-	54,031,861	2,006,137	-
Unearned revenue - 2023 TABOR (see note D.2.C)	8,252,409	-	8,252,409	-	-
Noncurrent liabilities					
Due within one year	41,192,591	60,967	41,253,558	1,010,659	-
Net pension liability	234,903,028	508,610	235,411,638	16,450,351	-
Due in more than one year					
Total OPEB liability	93,691,390	141,685	93,833,075	5,017,971	-
Lease liability	1,447,304	142,817	1,590,121	-	-
SBITA liability	1,102,440	-	1,102,440	-	-
Other noncurrent liabilities	72,147,266	62,410	72,209,676	37,069	-
Total liabilities	565,398,383	1,040,517	566,438,900	25,694,363	516
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - property taxes	83,419,105	-	83,419,105	-	-
Deferred inflows - related to pension	106,239,354	262,441	106,501,795	8,391,794	-
Deferred inflows - related to OPEB	72,763,946	110,626	72,874,572	3,543,163	-
Deferred inflows - related to leases	456,969	-	456,969	38,980	-
Total deferred inflows of resources	262,879,374	373,067	263,252,441	11,973,937	-
NET POSITION					
Net investment in capital assets	615,298,940	966,032	616,264,972	3,845,643	-
Restricted for:					
TABOR	10,244,317	-	10,244,317	364,309	-
General government	7,197,901	-	7,197,901	-	-
Public safety projects	31,712,266	-	31,712,266	-	-
Public works	660,662	-	660,662	-	-
Culture and recreation	3,178,705	-	3,178,705	-	-
Human services	5,494,703	-	5,494,703	-	-
Grant programs	77,839	-	77,839	-	-
Debt service	12,702	-	12,702	-	-
Unrestricted	(269,158,026)	435,280	(268,722,746)	(18,023,518)	18,166,553
Total net position	\$ 404,720,009	\$ 1,401,312	\$ 406,121,321	\$ (13,813,566)	\$ 18,166,553

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Revenues				Net (Expense) Revenue and Changes in Net Position				Component Units		
	Primary Government				Primary Government				Component Units		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	El Paso County Public Health	El Paso County Housing Authority		
Functions/Programs											
Primary government:											
Governmental activities:											
General government	\$ 81,675,332	\$ 26,259,857	\$ 7,930,902	\$ -	\$ (47,484,573)	\$ -	\$ (47,484,573)	\$ -	\$ -	-	
Public safety	132,645,145	10,391,441	32,225,784	57,651	(89,970,269)	-	(89,970,269)	-	-	-	
Public works	54,859,293	1,339,019	168,354	42,324,627	(11,027,293)	-	(11,027,293)	-	-	-	
Health and welfare	109,143,895	-	85,183,437	-	(23,960,458)	-	(23,960,458)	-	-	-	
Culture and recreation	5,502,061	1,751,322	2,474,652	48,073	(1,228,014)	-	(1,228,014)	-	-	-	
Auxiliary services	984,238	-	27,460	-	(956,778)	-	(956,778)	-	-	-	
Interest on long-term debt	2,443,212	-	-	-	(2,443,212)	-	(2,443,212)	-	-	-	
Total governmental activities	387,253,176	39,741,639	128,010,589	42,430,351	(177,070,597)	-	(177,070,597)	-	-	-	
Business-type activities:											
Household hazardous waste	1,375,276	1,275,383	-	-	-	(99,893)	(99,893)	-	-	-	
Total business-type activities	1,375,276	1,275,383	-	-	-	(99,893)	(99,893)	-	-	-	
Total primary government	388,628,452	41,017,022	128,010,589	42,430,351	(177,070,597)	-	(177,170,490)	-	-	-	
Component units:											
Public Health	37,228,989	9,212,308	28,042,820	-	-	-	26,139	-	-	(514,425)	
Housing Authority	675,886	161,461	-	-	-	-	-	-	-	(514,425)	
Total component units	\$ 37,904,875	\$ 9,373,769	\$ 28,042,820	\$ -	-	-	26,139	-	-	(514,425)	
General revenues:											
Taxes:											
Property taxes					75,967,028	-	75,967,028	-	-	-	
Sales taxes net of \$8,252,409 TABOR limitation					165,172,801	-	165,172,801	-	-	-	
Specific ownership taxes					8,824,933	-	8,824,933	-	-	-	
Highway user taxes					13,874,042	-	13,874,042	-	-	-	
Investment earnings					17,601,265	57,108	17,658,373	437,586	384,866	-	
Miscellaneous revenue					362,914	-	362,914	62,834	-	-	
Total general revenues					281,802,983	57,108	281,860,091	500,420	384,866	-	
Change in net position					104,732,386	(42,785)	104,689,601	526,559	(129,559)	-	
Net position - January 1					299,987,623	1,444,097	301,431,720	(14,340,125)	18,296,112	-	
Net position - December 31					\$ 404,720,009	\$ 1,401,312	\$ 406,121,321	\$ (13,813,566)	\$ 18,166,553	\$ -	

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

EL PASO COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2023

	Major Funds				Non-Major Fund	Total Governmental Funds
	General Fund	Road and Bridge	Human Services	Capital Projects	Conservation Trust	
ASSETS						
Cash and investments	\$ 248,654,867	\$ 27,065,299	\$ 1,237,321	\$ 1,179,223	\$ 2,328,272	\$ 280,464,982
Taxes receivable	79,230,954	4,188,151	-	-	-	83,419,105
Accounts receivable	1,731,434	22,709	31,400	-	-	1,785,543
Lease receivable	488,016	-	-	-	-	488,016
Advances to other funds	2,500,000	-	-	-	-	2,500,000
Due from other funds	2,019,005	2,449,834	828	-	66,000	4,535,667
Due from other governments	30,118,983	11,653,589	12,752,867	-	-	54,525,439
Inventories	1,808,959	2,852,844	-	-	-	4,661,803
Prepaid items	184,779	-	-	-	-	184,779
Restricted cash and investments	-	-	-	12,702	-	12,702
Total assets	<u>366,736,997</u>	<u>48,232,426</u>	<u>14,022,416</u>	<u>1,191,925</u>	<u>2,394,272</u>	<u>432,578,036</u>
LIABILITIES						
Accounts payable	7,734,880	9,268,915	1,492,342	-	18,039	18,514,176
Accrued liabilities	3,082,423	317,387	868,703	-	20,705	4,289,218
Advances from other funds	-	-	2,500,000	-	-	2,500,000
Due to other funds	3,727,712	182,578	1,393,319	-	71,226	5,374,835
Due to other governments	-	11,336	2,273,349	-	-	2,284,685
Tax refund payable	31,551,234	-	-	-	-	31,551,234
Unearned revenue	53,760,954	270,907	-	-	-	54,031,861
Unearned revenue - 2023 TABOR (see note D.2.C)	8,252,409	-	-	-	-	8,252,409
Total liabilities	<u>108,109,612</u>	<u>10,051,123</u>	<u>8,527,713</u>	<u>-</u>	<u>109,970</u>	<u>126,798,418</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows - property taxes	79,230,954	4,188,151	-	-	-	83,419,105
Deferred inflows - related to leases	456,969	-	-	-	-	456,969
Total deferred inflows of resources	<u>79,687,923</u>	<u>4,188,151</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,876,074</u>
FUND BALANCES						
Nonspendable	1,993,738	2,852,843	-	-	-	4,846,581
Restricted	42,525,455	660,662	5,494,703	12,702	2,284,302	50,977,824
Committed	329,040	25,825,148	-	-	-	26,154,188
Assigned	16,870,186	4,654,499	-	1,179,223	-	22,703,908
Unassigned	117,221,043	-	-	-	-	117,221,043
Total fund balances	<u>178,939,462</u>	<u>33,993,152</u>	<u>5,494,703</u>	<u>1,191,925</u>	<u>2,284,302</u>	<u>221,903,544</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 366,736,997</u>	<u>\$ 48,232,426</u>	<u>\$ 14,022,416</u>	<u>\$ 1,191,925</u>	<u>\$ 2,394,272</u>	<u>\$ 432,578,036</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023

Fund balances - total governmental funds		\$ 221,903,544
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		694,118,688
Internal service funds are used by management to charge the costs of the self insurance program to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		10,487,366
Deferred outflows of resources are not available resources and, therefore, are not reported in the funds and include:		
Loss on refunding	\$ 1,083,686	
Pensions	61,911,568	
OPEB	26,952,508	
		89,947,762
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds and include:		
Retainage payable	(546,973)	
Compensated absences	(18,588,059)	
Certificates of participation	(67,895,000)	
Debt premium and discount	(7,769,401)	
Net pension liability	(234,903,028)	
Total OPEB liability	(99,239,515)	
Lease liability	(1,833,382)	
SBITA liability	(1,958,693)	
		(432,734,051)
Deferred inflows of resources are not available resources and, therefore, are not reported in the funds and include:		
Pensions	(106,239,354)	
OPEB	(72,763,946)	
		(179,003,300)
Net position - governmental activities		\$ 404,720,009

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Major Funds				Non-Major Fund	Total Governmental Funds
	General Fund	Road and Bridge Fund	Human Services Fund	Capital Projects Fund	Conservation Trust	
REVENUES						
Property taxes	\$ 72,850,231	\$ 3,116,715	\$ -	\$ 82	\$ -	\$ 75,967,028
Sales taxes net of \$8,252,409 TABOR limitation	114,574,060	17,450,004	22,473,937	10,674,800	-	165,172,801
Specific ownership taxes	-	8,824,933	-	-	-	8,824,933
Highway user taxes	-	13,874,042	-	-	-	13,874,042
Intergovernmental	44,819,678	8,742,683	76,623,508	-	2,133,460	132,319,329
Fees and fines	529,148	-	-	-	-	529,148
Legal settlements	4,932,190	-	-	-	-	4,932,190
Licenses and permits	1,705,077	-	-	-	-	1,705,077
Charges for services	27,421,482	626,094	-	3,324,050	-	31,371,626
Investment earnings	17,123,978	34	-	5,148	83,173	17,212,333
Contributions	4,354,704	50,000	-	-	-	4,404,704
Miscellaneous	2,016,545	18,107	-	-	-	2,034,652
Total revenues	<u>290,327,093</u>	<u>52,702,612</u>	<u>99,097,445</u>	<u>14,004,080</u>	<u>2,216,633</u>	<u>458,347,863</u>
EXPENDITURES						
Current:						
General government	80,837,138	-	-	111,984	-	80,949,122
Public safety	133,471,481	-	-	-	-	133,471,481
Public works	5,931,964	19,352,456	-	-	-	25,284,420
Health and welfare	15,174,541	-	97,827,316	-	-	113,001,857
Culture and recreation	3,314,916	-	-	-	1,408,734	4,723,650
Auxiliary services	1,032,511	-	-	-	-	1,032,511
Debt service:						
Principal	1,040,001	169,780	96,748	10,902,524	-	12,209,053
Interest	159,672	25,194	2,986	3,225,110	-	3,412,962
Capital outlay	18,605,839	33,386,121	141,756	748,889	150,000	53,032,605
Total expenditures	<u>259,568,063</u>	<u>52,933,551</u>	<u>98,068,806</u>	<u>14,988,507</u>	<u>1,558,734</u>	<u>427,117,661</u>
Excess (deficiency) of revenues over (under) expenditures	<u>30,759,030</u>	<u>(230,939)</u>	<u>1,028,639</u>	<u>(984,427)</u>	<u>657,899</u>	<u>31,230,202</u>
OTHER FINANCING SOURCES (USES)						
Issuance of leases	367,370	-	-	-	-	367,370
Issuance of SBITAs	1,759,771	45,109	141,756	-	-	1,946,636
Proceeds from sale of capital assets	111,019	-	-	-	-	111,019
Total other financing sources (uses)	<u>2,238,160</u>	<u>45,109</u>	<u>141,756</u>	<u>-</u>	<u>-</u>	<u>2,425,025</u>
Net change in fund balances	32,997,190	(185,830)	1,170,395	(984,427)	657,899	33,655,227
Fund balances - January 1	145,942,272	34,178,982	4,324,308	2,176,352	1,626,403	188,248,317
Fund balances - December 31	<u>\$ 178,939,462</u>	<u>\$ 33,993,152</u>	<u>\$ 5,494,703</u>	<u>\$ 1,191,925</u>	<u>\$ 2,284,302</u>	<u>\$ 221,903,544</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

Net change in fund balances - total governmental funds \$ 33,655,227

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

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

Capital outlay	\$ 53,032,605	
Depreciation/amortization expense	(45,461,578)	
Loss on disposal of assets	(349,736)	
		7,221,291

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

Donation of capital assets from others		
		34,470,874

34,470,874

The issuance of long-term debt (e.g., leases, certificates of participation) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums and discounts, and similar items when debt is first issued, whereas, these amounts, except issuance costs, are deferred and amortized in the statement of activities.

Debt issued or incurred:

Repayments on note principal	1,017,524	
Repayments on certificates of participation principal	9,885,000	
Payments of lease principal	460,082	
Lease financing	(367,370)	
Payments of SBITA principal	846,447	
SBITA financing	(1,946,636)	
Amortization of debt premium and discount	971,080	
Deferred gain (loss) on refundings and related amortization	(235,511)	
		10,630,616

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

Note receivable activity	(793,500)	
Accrued interest	194,506	
Compensated absences	(2,267,644)	
Pension-related amounts	26,766,056	
OPEB-related amounts	(1,553,963)	
		22,345,455

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

(3,591,077)

Change in net position - governmental activities \$ 104,732,386

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 DECEMBER 31, 2023

	Business-type Activities Non-Major Enterprise Fund Household Hazardous Waste	Governmental Activities- Self Insurance Internal Service Fund
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,195,132	\$ 16,772,085
Accounts receivable	311,286	1,367,374
Intergovernmental receivable	-	5,026,287
Due from other funds	-	1,265,980
Prepaid expenses	-	100,000
Deposits	-	16,102
Total current assets	1,506,418	24,547,828
Noncurrent assets		
Capital assets, net of accumulated depreciation and amortization	1,123,454	107,099
Total assets	2,629,872	24,654,927
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - related to pension	144,047	-
Deferred outflows - related to OPEB	40,977	-
Total deferred outflows of resources	185,024	-
LIABILITIES		
Current liabilities		
Accounts payable	61,279	831,129
Accrued wages	5,845	11,009
Claims payable	-	8,188,120
Flex and HRA payable	-	658,573
Due to other funds	56,904	369,908
Compensated absences	37,927	-
OPEB liability - current	8,435	-
Lease liability - current	14,605	2,578
Total current liabilities	184,995	10,061,317
Noncurrent liabilities		
Claims payable	-	4,101,738
Compensated absences	62,410	-
Net pension liability	508,610	-
Total OPEB liability	141,685	-
Lease liability	142,817	4,506
Total noncurrent liabilities	855,522	4,106,244
Total liabilities	1,040,517	14,167,561
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - related to pension	262,441	-
Deferred inflows - related to OPEB	110,626	-
Total deferred inflows of resources	373,067	-
NET POSITION		
Net investment in capital assets	966,032	100,015
Unrestricted	435,280	10,387,351
Total net position	\$ 1,401,312	\$ 10,487,366

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-type Activities Non-Major Enterprise Funds Household Hazardous Waste	Governmental Activities Self Insurance Internal Service Funds
Operating revenues		
Charges for services	\$ 1,275,383	\$ 32,031,577
Total operating revenues	1,275,383	32,031,577
Operating expenses		
Insurance premiums	88,882	7,148,775
Claim settlements	-	47,463,146
Depreciation and amortization	69,333	8,713
Administration and operations	1,206,922	7,164,786
Total operating expenses	1,365,137	61,785,420
Operating income (loss)	(89,754)	(29,753,843)
Non-operating revenues/expenses		
Sales tax	-	25,953,885
Investment income	57,108	-
Miscellaneous	-	86,367
Insurance recoveries	-	122,734
Interest expense	(10,139)	(220)
Total non-operating revenues/expenses	46,969	26,162,766
Change in net position	(42,785)	(3,591,077)
Net position - January 1	1,444,097	14,078,443
Net position - December 31	\$ 1,401,312	\$ 10,487,366

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-type Activities Non-Major Household Hazardous Waste Enterprise Funds	Governmental Activities Self Insurance Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from		
Customers	\$ 1,263,343	\$ -
Interfund services provided	23,656	34,779,605
Cash payments to or on behalf of		
Customers		(2,223,589)
Employees	(528,676)	(54,611,932)
Suppliers - operating	(763,547)	(6,036,413)
Net cash used in operating activities	(5,224)	(28,092,329)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Sales taxes received	-	25,953,885
Insurance recoveries and other revenue	-	209,101
Net cash flows provided by noncapital financing activities	-	26,162,986
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Lease principal payments	(13,267)	(2,510)
Lease interest payments	(10,139)	(220)
Net cash flows used in capital and related financing activities	(23,406)	(2,730)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	57,108	-
Net cash flows provided by investing activities	57,108	-
Net increase (decrease) in cash and cash equivalents	28,478	(1,932,073)
Cash and cash equivalents - January 1	1,166,654	18,704,158
Cash and cash equivalents - December 31	1,195,132	16,772,085
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	(89,754)	(29,753,843)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation/amortization expense	69,333	8,713
(Increase) decrease in assets		
Receivables	(12,040)	(549,850)
Due from other funds	-	2,546,085
Intergovernmental receivables	23,656	(1,673,739)
Prepaid expenses	86	65,724
Increase (decrease) in liabilities		
Accounts payable	41,019	(131,828)
Accrued liabilities	(628)	1,194,466
Due to other funds	-	201,943
Compensated absences	15,616	-
Net pension and OPEB liability	(24,251)	-
Deferred outflows - pension and OPEB	107,650	-
Deferred inflows - pension and OPEB	(135,911)	-
Net cash used in operating activities	\$ (5,224)	\$ (28,092,329)

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
FIDUCIARY FUNDS
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Pension Trust El Paso County Retirement Plan	Custodial Funds
	<u>Plan</u>	<u>Funds</u>
ASSETS		
Cash and cash equivalents	\$ 8,754,129	\$ 34,915,648
Investments		
Equities:		
Domestic equity funds	128,304,197	-
International equity funds	70,818,773	-
Real asset funds	69,104,716	-
Fixed income funds	102,177,691	-
Commodities fund	17,436,814	-
Diversifying alternatives	<u>60,799,038</u>	<u>-</u>
Total investments	<u>448,641,229</u>	<u>-</u>
Receivables		
Other	<u>556,507</u>	<u>142,102</u>
Total receivables	<u>556,507</u>	<u>142,102</u>
Investments accounts	-	34,865,325
Capital assets - net	<u>-</u>	<u>153,985</u>
Total assets	<u>457,951,865</u>	<u>70,077,060</u>
LIABILITIES		
Accounts payable and accrued liabilities	853,056	1,141,646
Due to other governments	-	24,378,814
Escrow deposits held by Trustee	<u>-</u>	<u>1,888,553</u>
Total liabilities	<u>853,056</u>	<u>27,409,013</u>
NET POSITION		
Restricted for		
Pensions	457,098,809	-
Individuals, organizations, and other governments	<u>\$ -</u>	<u>\$ 42,668,047</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	Pension Trust El Paso County Retirement Plan	Custodial Funds
ADDITIONS		
Tax collections for other governments	\$ -	\$ 1,108,082,049
Held for others	-	371,387,319
Contributions:		
Employers	22,894,284	-
Employees	19,292,372	-
Total contributions	42,186,656	-
Fees held for other governments	5,873	3,810,391
Investment earnings (loss):		
Net appreciation (depreciation) in fair value of investments	27,919,698	-
Interest on investments	4,639,931	625,899
Total investment earnings (loss)	32,559,629	625,899
Less investment expenses	(2,200,302)	-
Net investment income (loss)	30,359,327	625,899
Total additions	72,551,856	1,483,905,658
DEDUCTIONS		
Administrative expenses	601,472	3,864,299
Payments to other governments	-	1,432,175,512
Payments to outside agencies	-	38,746,616
Payments to individuals	-	6,269,327
Benefits	42,672,326	-
Refunds	3,723,064	-
Total deductions	46,996,862	1,481,055,754
Net increase (decrease) in fiduciary net position	25,554,994	2,849,904
Net position - January 1	431,543,815	39,818,143
Net position - December 31	\$ 457,098,809	\$ 42,668,047

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Note A – Summary of Significant Accounting Policies

1. Reporting entity

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

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

Blended component units

El Paso County Retirement Plan

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

El Paso County Facilities Corporation

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

Discretely presented component units

El Paso County Public Health

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

El Paso County Housing Authority

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

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

2. Government-wide and fund financial statements

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

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

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

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

Major Governmental Funds

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

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

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

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

Additionally, the County reports the following fund types:

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

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

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

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

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

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

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

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

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

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

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

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

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

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

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

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

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

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

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

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

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

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

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

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

A. Deposits and investments

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

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

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

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

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

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

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

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

B. Receivables and payables

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

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

C. Inventories and prepaid items

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

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

D. Restricted assets

Certain proceeds from the County's Certificates of Participation issuances are set aside, and restricted because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. The certificate fund accounts are used to segregate resources accumulated for debt service payments over the next twelve months. The total of those accounts as of December 31, 2023, was \$12,702.

E. Capital assets

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

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023

asset or materially extend asset lives are not capitalized. Capital assets are depreciated over their useful lives unless they are inexhaustible. Depreciation is provided using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Life in Years</u>
Buildings	40
Improvements other than buildings	25
Machinery and equipment	4-15
Intangible and right-to-use assets	1-10
Infrastructure	1-50

F. Deferred inflows/outflows of resources

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

The County has three items that qualify for reporting in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its re-acquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows related to pension and OPEB have been recorded as of December 31, 2023, which consist of four components: 1) contributions subsequent to measurement date; 2) change in proportionate share of the net liability; 3) changes of assumptions or other inputs; and 4) difference between expected and actual experience.

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

The County has four items that qualify for reporting in this category. One is the unavailable revenue from property taxes reported in the governmental funds balance sheet and also in the government-wide statement of net position. Deferred inflows for property taxes in the government-wide statements results from the accrual of property taxes levied for operations of the following year. This revenue will be recognized in the year it is levied for. Next, deferred inflows related to pension and OPEB have been recorded as of December 31, 2023, which consist of three components: 1) change in proportionate share of the net liability; 2) changes of assumptions or other inputs; and 3) difference between expected and actual experience. Lastly, the County reports unamortized lease receivables as deferred inflows in which lease revenue will be recognized on a straight-line basis over the term of the lease.

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G. Compensated absences

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

H. Long-term obligations

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

I. Pensions

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

J. Other Post-Employment Benefits (OPEB)

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

K. Leases

For arrangements where the County is a lessee, a lease liability and a right to use (RTU) intangible asset are recognized at the commencement of the lease term. RTU assets represent

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

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

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

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

5. Implementation of new accounting standard

As of January 1, 2023, the beginning of the period of adoption, the County has implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs). The County has contracts providing the right-to-use a vendor's software, alone or in combination with tangible capital assets, for a specified period of time. For short-term SBITAs with a maximum SBITA term of 12 months or less at commencement, the County recognizes expenditures based on the provisions of the SBITA agreement. For long-term SBITAs with a term exceeding 12 months at commencement, the County recognizes a SBITA liability and an intangible right-to-use SBITA asset. SBITA assets are reported with capital assets, and SBITA liabilities are reported with long-term debt in the government-wide statement of net position. SBITA assets are amortized over

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the term of the agreement, and SBITA liabilities are reduced by the principal portion of the SBITA payments made.

The County uses its estimated incremental borrowing rate as the discount rate for the SBITA liability unless the rate is explicitly stated in the contract. The SBITA term includes the noncancellable period of the SBITA plus periods covered by options that are determined to be reasonably certain to be exercised. SBITA payments included in the measurement of the SBITA liability are comprised of fixed and fixed in-substance payments, payments reasonably certain of being required, and the price of options reasonably certain to be exercised. The SBITA asset is measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the commencement of the SBITA term, including incentives received, plus applicable capitalizable implementation costs. If amendments or other certain circumstances occur that are expected to significantly affect the amount of a SBITA, the present value is remeasured and corresponding adjustments made.



EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
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Note B – Stewardship, Compliance, and Accountability

1. Budgetary Information

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

Appropriations in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. While appropriations lapse as of the end of the fiscal year, the succeeding year's budget ordinance specifically provides for the re-appropriation of year-end encumbrances. Encumbrances outstanding as of December 31, 2023 do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

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

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

- A. Public hearings are conducted by the County to obtain taxpayer comments.
- B. Prior to December 31st, the budget is legally enacted through passage of an appropriation resolution.
- C. Any revisions that alter the total expenditures of any fund must be approved by the County Commissioners by passage of a resolution.
- D. The Road and Bridge Fund budgets expenditures using the natural classifications. Therefore, a difference arises between the fund financial statements reflecting expenditures under US GAAP, under which salary expenditures may be part of capital outlay expenditures, and the budget to actual schedules reflecting expenditures in their natural classifications.
- E. No fund had excesses of expenditures over appropriations for the year ended December 31, 2023.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
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2. Management Use of Estimates

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

3. Fund Balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. As of December 31, 2023, fund balances of the governmental funds are classified as follows:

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

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

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

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

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

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

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

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

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

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

The minimum unrestricted fund balance required for 2023 is \$18,837,349. The County's unrestricted General Fund balance as of December 31, 2023 is \$134,420,269, which is \$115,582,920 more than required by the County's policy.

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NOTES TO FINANCIAL STATEMENTS
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EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
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Note C – Detailed Notes on All Funds

1. Deposits and Investments

Cash and Investments	Amount
Cash and investments	\$ 298,432,199
Restricted cash and investments	12,702
Fiduciary cash and equivalents	43,669,777
Fiduciary investments	483,506,554
Total cash and investments	\$ 825,621,232

The County's cash and investments consists of the following on December 31, 2023:

	Treasurer Funds	Primary Government Restricted Cash & Investments	Public Trustee	Retirement Plan	PID Funds	Sheriff Custodial Funds	Total
Petty cash	\$ 90,120	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,120
Cash deposits	43,495,968	-	1,518,942	8,754,129	-	623,260	54,392,299
Money market accounts	31,514	-	-	-	-	-	31,514
Local government investment pool	275,514,776	-	-	-	13,466,798	-	288,981,574
Investments	33,471,794	12,702	-	448,641,229	-	-	482,125,725
	\$ 352,604,172	\$ 12,702	\$ 1,518,942	\$ 457,395,358	\$ 13,466,798	\$ 623,260	\$ 825,621,232

The County's Public Improvement District (PID) Fund total consists of the following on December 31, 2023:

	PID-1	PID-2	PID-3	Pioneer Village Roads PID	Stratmoor Valley Streetlight PID	Total
Local government investment pool	\$ 13,044,102	\$ 134,886	\$ 21,434	\$ 59,627	\$ 206,749	\$ 13,466,798

Restricted cash and investments are held by U.S. Bank and pertain to Certificate of Participation reserve funds. The balance of \$12,702, includes various Guaranteed Investment Contracts of \$12,702 rated A2, A3 and Baa1 by Moody.

Deposits

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

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At December 31, 2023, the El Paso County's cash deposits had a bank balance of \$46,169,470. Of the bank balance, \$839,814 was covered by federal depository insurance. The remainder of the bank balance, \$45,329,656, was collateralized with securities held by the pledging financial institution and covered by eligible collateral as determined by the PDPA.

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

Investments

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

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

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

- A. U.S. Treasury obligations
- B. Federal agency and instrumentality securities
- C. Time certificates of deposits (CDs)
- D. Negotiable certificates of deposit
- E. Corporate bonds
- F. Municipal bonds: general obligations and revenue obligations
- G. Commercial paper
- H. Eligible bankers acceptances
- I. Local government investments pools (LGIP)
- J. Repurchase agreements and reverse repurchase agreements
- K. Deposits in state or nationally chartered depository institutions

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County's investment policy requires all securities to be in the name of the County Treasurer and securities must be deposited in a safekeeping account at an authorized county depository institution or at an eligible security dealer.

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

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

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

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As of December 31, 2023, El Paso County Primary Government investments (including Fiduciary Funds held by Treasurer) had the following maturities and credit ratings, where applicable:

Investment type for Primary Government	Fair Value	Investments Maturities	
		Up to 120 Days	121 Days to 5 Years
U.S. Treasuries	\$ 9,317,017	\$ -	\$ 9,317,017
Federal Agency Collateralized Mortgage Obligations	6,741,600	-	6,741,600
Federal Agency Bonds	4,718,895	-	4,718,895
Corporate Bonds	4,192,985	-	4,192,985
Municipal Bonds	3,184,908	-	3,184,908
Supra-National Agency Bonds	4,151,374	-	4,151,374
Certificates of Deposit	1,165,015	-	1,165,015
CSIP-Money Market Funds	31,514	31,514	-
ColoTrust	275,514,776	275,514,776	-
Total Investments controlled by the County	<u>\$ 309,018,084</u>	<u>\$ 275,546,290</u>	<u>\$ 33,471,794</u>

S & P Rating	U.S. Treasuries	Federal Agency Collateralized Mortgage Obligation	Federal Agency Bonds	Corporate Bonds	Municipal Bonds	Supra - National Agency Bonds	Certificates of Deposit	Money Market Funds	Colo Trust	Total
AAAm	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,514	\$ 275,514,776	\$ 275,546,290
AAA	9,317,017	641,183	-	226,169	1,209,961	2,782,505	-	-	-	14,176,835
AA+	-	-	4,405,855	-	431,094	-	-	-	-	4,836,949
AA	-	-	-	1,359,483	923,786	-	-	-	-	2,283,269
AA-	-	-	-	1,579,406	269,173	1,039,609	-	-	-	2,888,188
A+	-	-	-	1,027,926	-	329,260	-	-	-	1,357,186
Not rated	-	6,100,418	313,039	-	350,895	-	1,165,015	-	-	7,929,367
Total	<u>\$ 9,317,017</u>	<u>\$ 6,741,601</u>	<u>\$ 4,718,894</u>	<u>\$ 4,192,984</u>	<u>\$ 3,184,909</u>	<u>\$ 4,151,374</u>	<u>\$ 1,165,015</u>	<u>\$ 31,514</u>	<u>\$ 275,514,776</u>	<u>\$ 309,018,084</u>

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

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NOTES TO FINANCIAL STATEMENTS
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As of December 31, 2023, El Paso County Primary Government investments (including Fiduciary Funds held by Treasurer) had the following recurring fair value measurements:

	12/31/2023	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
<u>Investments by fair value level:</u>				
U. S. Treasuries	\$ 9,317,017	\$ -	\$ 9,317,017	\$ -
Federal Agency Collateralized Mortgage Obligations	6,741,600	-	6,741,600	-
Federal Agency Bonds	4,718,895	-	4,718,895	-
Corporate Bonds	4,192,985	-	4,192,985	-
Municipal Bonds	3,184,908	-	3,184,908	-
Supra-National Agency Bonds	4,151,374	-	4,151,374	-
Certificates of Deposit	1,165,015	-	1,165,015	-
Total investments by fair value level	<u>\$ 33,471,794</u>	<u>\$ -</u>	<u>\$ 33,471,794</u>	<u>\$ -</u>
ColoTrust (external investment pool - measured at NAV)	275,514,776			
Money market funds - measured at NAV	31,514			
Total investments not by fair value	<u>\$ 275,546,290</u>			
Total investments controlled by the County	<u>\$ 309,018,084</u>			

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

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

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

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

Blended Component Unit Retirement Plan – Cash and Investments

Deposits

The Retirement Plan (Plan) has a bank balance of \$8,704,970 on deposit with a banking institution at December 31, 2023. Of this bank balance, up to \$250,000 is insured by the Federal Deposit Insurance Corporation at December 31, 2023. The uninsured balances are collateralized with securities held by the banking institutions, but not in the Plan's name. In addition, \$49,159 was held by money managers in banking institutions at December 31, 2023.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Investments

Fair Value Measurements – The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest level to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest level to unobservable inputs (Level 3). Level 1 inputs are unadjusted quoted prices for identical instruments in active markets; Level 2 inputs are observable inputs other than quoted market prices; Level 3 inputs are valuations derived from valuation techniques in which significant inputs are unobservable.

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

The Plan has the following fair value measurements as of December 31, 2023:

	12/31/2023	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
<u>Investments by fair value level:</u>				
International equity funds	\$ 27,695,288	\$ 27,695,288	\$ -	\$ -
Domestic equity funds	23,156,196	23,156,196	-	-
Fixed income:				
Fixed income funds	9,393,694	9,393,694	-	-
U.S. Government agencies	13,198,231	-	13,198,231	-
Corporate securities	5,445,782	-	5,445,782	-
Municipal bonds	3,921,190	-	3,921,190	-
U.S. Treasuries	4,007,973	-	4,007,973	-
Commodities funds	15,053,962	15,053,962	-	-
Real asset funds	16,041,585	16,041,585	-	-
Total investments by fair value level	<u>\$ 117,913,901</u>	<u>\$ 91,340,725</u>	<u>\$ 26,573,176</u>	<u>\$ -</u>
Investments measured at net asset value (NAV):				
Domestic equity funds	\$ 105,148,001			
Real asset funds	53,063,131			
Fixed income funds	66,210,821			
International equity funds	43,123,485			
Disversifying alternatives	60,799,038			
Commodities fund	2,382,852			
Total investments measured at NAV	<u>330,727,328</u>			
Total investments held by the Retirement Plan	<u>\$ 448,641,229</u>			

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
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Investments measured at NAV as of December 31, 2023:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Domestic equity funds (1)	\$ 105,148,001	6,556,825	Daily, Monthly, None	1-5 days, N/A
Fixed income funds (2)	66,210,821	8,252,520	Daily, Monthly, None	31 days, N/A
Disversifying alternatives (3)	60,799,038	None	Weekly, Monthly, Qtrly, None	15-90 days, N/A
Real asset funds (4)	53,063,131	8,596,172	Qtrly, None	90 days, N/A
International equity funds (5)	43,123,485	1,014,116	Daily, None	1-2 days, N/A
Commodities fund (6)	2,382,852	None	None	N/A
Total investments measured at NAV	<u>\$ 330,727,328</u>			

(1) Domestic equity funds – Domestic equity funds reported at net asset value consist of 27 limited partnerships and collective investment funds with various investment objectives. The domestic equity funds are diversified by investment type with respect to the underlying company size, industry and other factors. The funds have redemption features from daily to non-redeemable. The non-redeemable funds total \$31.6 million.

(2) Fixed income funds – Fixed income funds include 17 funds that seek results which correspond generally to the price and yield performance of a particular index or to produce returns in excess of the total rate of return of a particular benchmark. The funds include both domestic and international fixed income investments. Redemption frequencies vary from daily to monthly to none. The non-redeemable funds total \$31.6 million.

(3) Diversifying alternatives – Diversifying alternatives consists primarily of a multi-asset fund valued at \$43.6 million, as well as seven other alternative investment funds totaling \$17.2 million as of December 31, 2023. The multi-asset fund's objective is to generate absolute risk adjusted returns over by utilizing a multi-asset investing approach through a combination of strategic asset allocation and tactical portfolio management and by balancing risk across and within a broad array of asset classes. The fund is redeemable monthly with fifteen days notice. The other funds employ a variety of strategies to provide returns largely uncorrelated to traditional asset classes.

(4) Real asset funds – Real asset funds stated at net asset value consist of 14 limited partnerships and limited liability corporations. 54% of the real asset limited partnerships consist of an investment in a core-style, open-end real estate fund that holds a strategically diversified portfolio of real estate assets across the four main property types in major markets throughout the United States. The primary performance objective is to combine an attractive income yield with long-term capital growth. This fund allows for quarterly redemptions with ninety days notice and values its underlying real estate investments using income, cost and sales comparison approaches. The remaining real estate investments valued at net asset value consist primarily of investments in limited partnerships and limited liability corporations that are diversified by investment type and cannot be redeemed. Instead, the nature of the investments in these limited partnerships and limited liability corporations are that distributions are received through the liquidation of the underlying properties over seven to twelve years.

(5) International equity funds – International equity funds stated at net asset value consist primarily of 3 collective investment funds that invest in global equity securities. 49% of the international equity funds consist of an investment in a global minimum volatility index fund, which seeks to track the investment results of an index composed of global equities that, in the aggregate, have lower

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volatility characteristics relative to the broader markets.

(6) Commodities fund – The commodities fund stated at net asset value consists of a limited liability corporation, valued at \$2.4 million. The fund seeks to generate absolute returns over the long term, with low correlation to other strategies and styles, through the systematic application of modern trend-following technology to commodity futures markets in which systematic managers do not typically trade or play a minor role relative to physical producers and consumers.

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

At December 31, 2023, the Plan's exposure to fixed income credit risk based on Standard & Poor's ratings is as follows:

S & P Rating	Corporate Securities	US Treasuries	US Govt Agencies	Municipal Bonds	Fixed Income Funds	Total
AAA	\$ 132,474	\$ 4,007,973	\$ -	\$ 1,727,479	\$ 157,076	\$ 6,025,002
AA+	-	-	13,198,231	893,956	-	14,092,187
AA	-	-	-	752,960	-	752,960
AA-	384,323	-	-	-	-	384,323
A+	167,823	-	-	-	21,922,365	22,090,188
A	891,532	-	-	215,134	11,781	1,118,447
A-	2,341,320	-	-	87,072	-	2,428,392
BBB+	976,602	-	-	-	-	976,602
BBB	551,708	-	-	-	212,052	763,760
BBB-	-	-	-	-	13,364,281	13,364,281
BB	-	-	-	-	1,676,784	1,676,784
B+	-	-	-	-	3,899,733	3,899,733
B	-	-	-	-	6,605,975	6,605,975
CCC and below	-	-	-	-	494,789	494,789
Not rated	-	-	-	244,589	27,259,679	27,504,268
Total	\$ 5,445,782	\$ 4,007,973	\$ 13,198,231	\$ 3,921,190	\$ 75,604,515	\$ 102,177,691

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan limits its investments in any one issuer of equity securities, fixed income securities, short-term investments and commercial paper to no more than 5% of the applicable portfolio. No limitation is placed on investments in U.S. Government guaranteed obligations. No individual investments exceeded 5% of the Plan's net position at December 31, 2023.

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

As of December 31, 2023, the effective duration of the Plan's fixed income portfolio is 5.3 years.

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Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. As of December 31, 2023, the Plan's investments denominated in currencies other than the United States dollar were immaterial in amount.

Component Unit El Paso County Public Health – Cash and Investments

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

The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must equal at least 102% of the uninsured deposits. The State Regulatory Commissions for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2023, Public Health had bank deposits of \$434,122 collateralized with securities held by the financial institution's agent, but not in the Public Health name.

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

Cash and Investments held by El Paso County Public Health

	<u>12/31/2023</u>	<u>Credit Rating</u>	<u>Maturity Date</u>
Petty cash	\$ 2,270	*	*
Cash deposits	757,276	*	*
Local government investment pool (ColoTrust)	6,833,422	AAAm	Demand
Total cash and investments	<u>\$ 7,592,968</u>		

*Not applicable to cash deposits

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

Component Unit El Paso County Housing Authority – Cash and Investments

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

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

Fair Value Measurements – The El Paso County Housing Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Cash and Investments held by El Paso County Housing Authority

The carrying amount of the Authority's cash deposits and investments was \$5,005,288 at December 31, 2023. Bank and investment balances before reconciling items were \$5,005,288 at that date, the total amount of which was collateralized or insured with securities held by an unaffiliated banking institution in the Authority's name.

	12/31/2023
Deposits	
Checking account	\$ 1,294,780
Repurchase agreement	121,303
Escrow account	290,755
Custody account	3,298,450
Total deposits	\$ 5,005,288

2. Property Taxes

The County is permitted to levy taxes on the assessed valuation for general governmental services. The combined tax rate to finance general governmental services for the year ended December 31, 2023, was 7.192 mills. The County's assessed valuation for 2023 was \$12,733,059,920. Therefore, the County could collect \$91,576,167 for 2023 payable in 2024 taxes. Instead, the Board of County Commissioners eliminated the County's entire portion of business personal property tax. The property taxes collectible for 2023 payable in 2024 total \$83,419,105.

During 2022, the County had \$31,551,234 in revenue above the TABOR limitation. This amount is being refunded on 2023 property tax bills payable in 2024. In 2022, the TABOR overage was recorded in an unearned revenue account, and accordingly in 2023, the unearned revenue was recorded to tax refund payable.

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3. Capital Assets

The schedules on the following pages reflects the changes in capital assets, for governmental and business-type activities for the year ended December 31, 2023:

Changes in Capital Assets	Balance January 1, 2023 *	Increases	Decreases	Transfers	Balance December 31, 2023
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 15,626,648	\$ 15,405	\$ -	\$ -	\$ 15,642,053
Art	254,118	-	-	-	254,118
Construction in progress	41,434,033	41,727,094	(1,213,047)	(39,330,431)	42,617,649
Total capital assets not being depreciated	<u>57,314,799</u>	<u>41,742,499</u>	<u>(1,213,047)</u>	<u>(39,330,431)</u>	<u>58,513,820</u>
Capital assets being depreciated and amortized:					
Buildings	204,754,142	626,131	(4,277,620)	1,093,076	202,195,729
Improvements other than buildings	106,800,802	2,024,087	(437,224)	1,118,650	109,506,315
Machinery and equipment	100,040,534	7,018,103	(2,699,492)	172,014	104,531,159
Infrastructure	695,926,859	34,413,223	-	36,946,691	767,286,773
Right-to-use leased buildings	1,740,349	33,663	(32,095)	-	1,741,917
Right-to-use leased equipment	544,646	333,707	(102,073)	-	776,280
Right-to-use SBITA *	858,504	1,946,636	-	-	2,805,140
Total capital assets being depreciated	<u>1,110,665,836</u>	<u>46,395,550</u>	<u>(7,548,504)</u>	<u>39,330,431</u>	<u>1,188,843,313</u>
Less accumulated depreciation and amortization for:					
Buildings	(99,656,770)	(4,330,310)	4,232,574	-	(99,754,506)
Improvements other than buildings	(38,774,243)	(4,420,843)	252,025	-	(42,943,061)
Machinery and equipment	(70,117,084)	(9,068,221)	2,588,075	-	(76,597,230)
Infrastructure	(305,901,893)	(26,420,108)	-	-	(332,322,001)
Right-to-use leased buildings	(243,913)	(227,960)	32,095	-	(439,778)
Right-to-use leased equipment	(165,920)	(275,782)	93,999	-	(347,703)
Right-to-use SBITA *	-	(727,067)	-	-	(727,067)
Total accumulated depreciation and amortization	<u>(514,859,823)</u>	<u>(45,470,291)</u>	<u>7,198,768</u>	<u>-</u>	<u>(553,131,346)</u>
Total capital assets being depreciated and amortized, net	<u>595,806,013</u>	<u>925,259</u>	<u>(349,736)</u>	<u>39,330,431</u>	<u>635,711,967</u>
Total governmental activities capital assets, net	<u><u>653,120,812</u></u>	<u><u>42,667,758</u></u>	<u><u>(1,562,783)</u></u>	<u><u>-</u></u>	<u><u>694,225,787</u></u>

* Beginning balance as restated due to the implementation of GASB Statement No. 96 for \$858,504. Net position remains unchanged due to offsetting liability of the same amounts.

\$331,779 of capital assets and \$224,680 of accumulated depreciation and amortization for Self Insurance Fund, an internal service fund, are included in this note.

EL PASO COUNTY, COLORADO
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	Balance January 1, 2023	Increases	Decreases	Transfers	Balance December 31, 2023
Business-Type Activities:					
Capital assets being depreciated:					
Buildings	\$ 1,599,936	\$ -	\$ -	\$ -	\$ 1,599,936
Improvements other than buildings	131,866	-	-	-	131,866
Machinery and equipment	33,989	-	-	-	33,989
Right-to-use land	188,058	-	-	-	188,058
Right-to-use equipment	4,940	-	-	-	4,940
Total capital assets being depreciated and amortized	<u>1,958,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,958,789</u>
Less accumulated depreciation and amortized:					
Buildings	(686,669)	(39,998)	-	-	(726,667)
Improvements other than buildings	(66,540)	(5,275)	-	-	(71,815)
Machinery and equipment	(10,624)	(4,248)	-	-	(14,872)
Right-to-use land	(1,163)	(18,806)	-	-	(19,969)
Right-to-use equipment	(1,006)	(1,006)	-	-	(2,012)
Total accumulated depreciation and amortization	<u>(766,002)</u>	<u>(69,333)</u>	<u>-</u>	<u>-</u>	<u>(835,335)</u>
Total business-type capital assets being depreciated and amortized, net	<u>1,192,787</u>	<u>(69,333)</u>	<u>-</u>	<u>-</u>	<u>1,123,454</u>

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

Governmental Activities:	Amount
General government	\$ 5,613,505
Public safety	7,060,899
Public works	31,309,947
Health and welfare	355,522
Culture and recreation	1,105,714
Auxiliary services	15,991
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>8,713</u>
Total depreciation/amortization expense - governmental activities:	<u>45,470,291</u>
Business-Type Activities:	
Household hazardous waste	<u>69,333</u>
Total depreciation/amortization expense - business-type activities:	<u>\$ 69,333</u>

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4. Inter-fund Receivables and Payables:

The composition of inter-fund balances as of December 31, 2023, is as follows:

Due to/from other funds:		
Receivable Funds	Payable Funds	Amount
General Fund	Road and Bridge	\$ 182,154
	Human Services	1,393,319
	Non-Major Internal Service	369,908
	Non-Major Governmental Fund	16,720
	Non-Major Enterprise	<u>56,904</u>
		2,019,005
Road and Bridge	General	2,449,834
Human Services	General	828
Non-Major Internal Service	General	1,211,050
	Road and Bridge	424
	Non-Major Governmental Fund	<u>54,506</u>
		1,265,980
Non-Major Governmental Fund	General	<u>66,000</u>
	Total	<u><u>\$ 5,801,647</u></u>

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

Resolution No. 18-440 authorizes the advancement of funds for cash flow purposes from the General Fund to other County funds. As of December 31, 2023, Human Services received an advance of \$2,500,000.

EL PASO COUNTY, COLORADO
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5. Long-Term Debt

A. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities of the County for the year ended December 31, 2023:

Governmental Activities:	Beginning balance 1/1/2023	Additions	Reductions	Ending balance 12/31/2023	Due within one year
Certificates of participation	\$ 77,780,000	\$ -	\$ (9,885,000)	\$ 67,895,000	\$ 8,855,000
Discount	(70,853)	-	14,171	(56,682)	(14,170)
Premium	8,883,578	-	(1,057,495)	7,826,083	907,964
Total certificates of participation	86,592,725	-	(10,928,324)	75,664,401	9,748,794
Note payable - equipment	1,017,524	-	(1,017,524)	-	-
Claims payable	10,992,313	39,639,998	(38,342,454)	12,289,857	8,188,120
Compensated absences	16,320,415	33,926,446	(31,658,802)	18,588,059	16,458,137
Net pension liability	219,519,206	15,383,822	-	234,903,028	-
Total OPEB liability	134,382,145	9,587,385	(44,730,015)	99,239,515	5,548,125
Lease liability	1,935,688	367,370	(462,592)	1,840,466	393,162
SBITA liability *	858,504	1,946,636	(846,447)	1,958,693	856,253
Total long-term liabilities	<u>471,618,520</u>	<u>100,851,657</u>	<u>(127,986,158)</u>	<u>444,484,019</u>	<u>41,192,591</u>
Business-Type Activities:					
Compensated absences	84,723	48,554	(32,940)	100,337	37,927
Net pension liability	479,432	29,178	-	508,610	-
Total OPEB liability	203,549	14,576	(68,005)	150,120	8,435
Lease liability	170,689	-	(13,267)	157,422	14,605
Total long-term liabilities	<u>\$ 938,393</u>	<u>\$ 92,308</u>	<u>\$ (114,212)</u>	<u>\$ 916,489</u>	<u>\$ 60,967</u>

*The beginning balance was adjusted due to the implementation of GASB Statement No. 96. Restated SBITA liability of \$858,504 for governmental activities had no effect on net position due to an equal amount of right-to-use assets that were recognized.

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

B. Certificates of Participation

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

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

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

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

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

C. Summary of Debt Service Requirements

The following schedule reflects debt service requirements to maturity for certificates of participation as of December 31, 2023:

Governmental Activities Certificates of Participation			
December 31,	Principal	Interest	Total
2024	\$ 8,855,000	\$ 2,826,550	\$ 11,681,550
2025	9,210,000	2,467,850	11,677,850
2026	9,520,000	2,150,900	11,670,900
2027	9,895,000	1,774,650	11,669,650
2028	7,295,000	1,336,825	8,631,825
2029-2033	16,825,000	3,113,350	19,938,350
2034-2036	6,295,000	443,200	6,738,200
Total	\$ 67,895,000	\$ 14,113,325	\$ 82,008,325

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EL PASO COUNTY, COLORADO
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D. Conduit Debt Obligations

From time to time, the County has issued the following types of conduit debt: single family mortgage bonds and mortgage revenue refunding bonds to assist low- to moderate-income residents in purchasing a residence; bonds for residential rental projects to be occupied by low- to moderate-income residents and owned by private-sector entities; industrial revenue bonds to provide financial assistance to private-sector entities to promote industry and develop trade or other economic activity; and qualified 501(c)(3) bonds to provide financial assistance to non-profits for the acquisition and construction of eligible facilities. The various bonds are secured by investments under Indentures of Trust, loans that finance the projects, property, loan guarantees, and letters of credit, and are payable solely from certain revenues and receipts pledged under the Indentures of Trust, payments received on underlying mortgage loans, and payments received pursuant to loan agreements. These bonds do not constitute the debt or indebtedness of the County, nor is the County obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2023, the bonds had an estimated aggregate principal amount payable of \$371,155,219.

In 2023, the County issued conduit debt as follows:

On January 17, 2023, EL Paso County adopted a resolution authorizing the reissuance of up to \$11,600,000 in Private Activity Bonds for the Young Men's Christian Association of the Pikes Peak Region Project, and on April 20, 2023, notes were issued in the amount of \$11,239,620.

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6. Fund Balance Designation

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

	General	Road & Bridge	Human Services	Capital Expenditure	Other Government	Total
Nonspendable:						
Inventories	\$ 1,808,959	\$ 2,852,843	\$ -	\$ -	\$ -	\$ 4,661,802
Prepaid items	184,779	-	-	-	-	184,779
	<u>1,993,738</u>	<u>2,852,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,846,581</u>
Restricted:						
TABOR	10,244,317	-	-	-	-	10,244,317
Clerk & recorder projects	354,083	-	-	-	-	354,083
Public safety projects	31,437,353	-	-	-	-	31,437,353
Public works	-	652,609	-	-	-	652,609
Baptist Road Rural Trans.	-	8,053	-	-	-	8,053
Culture and recreation	411,863	-	-	-	2,284,302	2,696,165
Human services	-	-	5,494,703	-	-	5,494,703
Grant programs	77,839	-	-	-	-	77,839
Debt service	-	-	-	12,702	-	12,702
	<u>42,525,455</u>	<u>660,662</u>	<u>5,494,703</u>	<u>12,702</u>	<u>2,284,302</u>	<u>50,977,824</u>
Committed:						
Public safety	19,681	-	-	-	-	19,681
Public works	-	25,825,148	-	-	-	25,825,148
County fair	309,359	-	-	-	-	309,359
	<u>329,040</u>	<u>25,825,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,154,188</u>
Assigned:						
Subsequent year's expenditures	9,597,955	-	-	-	-	9,597,955
Capital projects	-	-	-	1,179,223	-	1,179,223
Public safety	255,232	-	-	-	-	255,232
Public works projects	-	4,654,499	-	-	-	4,654,499
Facilities projects	2,127,809	-	-	-	-	2,127,809
Parks projects	173,181	-	-	-	-	173,181
Administration projects	4,716,009	-	-	-	-	4,716,009
	<u>16,870,186</u>	<u>4,654,499</u>	<u>-</u>	<u>1,179,223</u>	<u>-</u>	<u>22,703,908</u>
Unassigned:						
	<u>117,221,043</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,221,043</u>
Total fund balance	<u>\$ 178,939,462</u>	<u>\$ 33,993,152</u>	<u>\$ 5,494,703</u>	<u>\$ 1,191,925</u>	<u>\$ 2,284,302</u>	<u>\$ 221,903,544</u>

7. Sales Tax Collection - TABOR Revenue Limitation

During 2023, the County had overall revenue collection in excess of its TABOR limitation (see note D.2.C) of \$8,252,409. The excess collection is required to be reported as unearned revenue on the balance sheet and revenue is reported net of the limitation on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances. The following chart details overall governmental funds sales tax collections, the allocation of the TABOR excess by governmental fund, and the net amount reported:

	General Fund	Road and Bridge Fund	Human Services Fund	Capital Projects Fund	Total Sales Tax Revenue
Gross Sales Tax Received	\$ 122,826,469	\$ 17,450,004	\$ 22,473,937	\$ 10,674,800	\$ 173,425,210
Reduction for TABOR limitation	(8,252,409)	-	-	-	(8,252,409)
Net Sales Tax Revenue	<u>\$ 114,574,060</u>	<u>\$ 17,450,004</u>	<u>\$ 22,473,937</u>	<u>\$ 10,674,800</u>	<u>\$ 165,172,801</u>

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Note D – Other Information

1. Risk Management

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

All funds of the County participate in the program and make payments to the fund based on estimates of the amounts needed to pay prior- and current-year claims. Claims liabilities of \$12,289,857 that are reported in the Self Insurance Fund at December 31, 2023, are based on the requirements of Governmental Accounting Standards Board Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. The present value of the estimated outstanding losses is the amount of money, discounted for anticipated investment income, required to meet unpaid claims. It is calculated based on a 2.0% yield on investments, as provided by the County.

Changes in the claims liability amounts in 2023 and 2022 were:

	Balance 1/1/2023	Claims and Changes in Estimates	Claim Payments	Balance 12/31/2023
Self Insurance Fund	\$ 10,992,313	\$ 39,639,998	\$ 38,342,454	\$ 12,289,857
	Balance 1/1/2022	Claims and Changes in Estimates	Claim Payments	Balance 12/31/2022
Self Insurance Fund	\$ 10,054,223	\$ 33,954,551	\$ 33,016,461	\$ 10,992,313

Amounts reflected represent current claims for self-funded medical claims, workers' compensation and other liability claims totaling \$8,188,120. The long-term portion represents claims pertaining to ongoing workers' compensation and liability claims totaling \$4,101,737.

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2. Contingencies

A. Litigation

There are four cases filed and four unasserted claims in 2023 in which the County is likely to have favorable outcome in all cases. However, in the event the County does not prevail, judgment against the County may exceed \$250,000. All pending litigation is being vigorously defended. The potential settlement amounts are inestimable and it is the opinion of management that the potential outcome of such matters would not have a significant effect on the financial position of the County if disposed of unfavorably.

B. Grants

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

C. TABOR

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

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

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The County believes it complies with the provisions of TABOR. However, many of its provisions will most likely be interpreted by the judicial system and those interpretations could differ from those of the County. Based upon the County's interpretation of TABOR for 2023, the County exceeded its fiscal year revenue limit by \$8,252,409. At the time of this report, the County is still considering options regarding a possible refund or a ballot initiative. The County will ensure proper actions will be taken to be in compliance with TABOR.

During 2022, the County had \$31,551,234 in revenue above the TABOR limitation. This amount is being refunded on 2023 property taxes payable in 2024. In 2022, the TABOR overage was recorded in an unearned revenue account, and accordingly in 2023, the unearned revenue was recorded to tax refund payable.

3. El Paso County Retirement Plan

A. Plan Description and Provisions

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

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

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

Inactive plan members currently receiving benefits	2,046
Inactive plan members entitled to but not yet receiving benefits	868
Active plan members	<u>2,987</u>
Total	<u><u>5,901</u></u>

The El Paso County Board of Retirement (the Board) manages and administers the Plan. The Board consists of five members, one of whom is the El Paso County

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

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

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

Contributions - Contribution requirements are established and may be amended by the Board. Through December 31, 2009, participants contributed 6% of their monthly compensation to the Plan. The Plan was amended during 2009 to increase the participant monthly contribution rate to 6.5% effective January 1, 2010, 7.0% effective January 1, 2011 and 7.5% effective January 1, 2012. The Plan was further amended in 2013 to increase the participant monthly contribution rate to 8.0% effective January 1, 2014. Under the Plan provisions, the participating employers make monthly contributions at least equal to the contributions made by the participants. Employer contribution rates were 10.8% and 10.2% for the years ended December 31, 2023 and 2022, respectively. Interest is credited on employee contributions at the rate of 3% per annum, compounded monthly. Employee and employer basic contributions amounted to 18.8% and 18.2% of covered payroll for the years ended December 31, 2023 and 2022, respectively.

Contributions are tax-deferred to the participants for federal income tax purposes. If participants have completed five years of service if hired before January 1, 2013 and eight years of service if hired on or after January 1, 2013, they are eligible to receive

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a future monthly retirement benefit. Any refund of contributions paid waives all future rights to any benefits. However, eligible participants who return to employment with a participating employer within 48 months and were previously refunded their contributions may reinstate withdrawn service if they repay the Plan the amount received when employment was terminated, plus interest, within twelve months of rehire.

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

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

Administrative Expenses - The Plan's administrative expenses are paid from the assets of the Plan accumulated from contributions and investment earnings.

Termination Benefits - Participants vest in accumulated contributions as follows:

(a) If hired before January 1, 2013 and credited with less than five years of service or hired on or after January 1, 2013 and credited with less than eight years of service: Refund of the participant's accumulated contributions.

(b) If hired before January 1, 2013 and credited with five or more years of service or hired on or after January 1, 2013 and credited with eight or more years of service:

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

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

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

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

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

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

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

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

For employees hired prior to January 1, 2022, a participant is eligible for special early retirement benefits if the sum of the participant's age and credited service equals 75 or more. Employees hired on or after January 1, 2016 must be a minimum age of 50 to be eligible under this provision. For employees hired on and after January 1, 2022, special early retirement shall be satisfied when the sum of member's age plus

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credited service equals 80 or more. An exception shall exist for employees who meet the definition of a Sworn Officer, in which case Special Early Retirement shall be satisfied when the sum of member's age plus credited service equals 75 or more.

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

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

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

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

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

Between normal and delayed retirement - In the event that a participant dies after their normal retirement date but prior to their actual retirement, their beneficiary will

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

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

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

B. Summary of Significant Accounting Policies

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

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

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

Capital Assets - Capital assets are recorded at cost. Depreciation is calculated using the straight-line method over useful lives of 3 to 7 years. Capital assets were fully depreciated as of December 31, 2023.

Tax Status - The Plan is a governmental plan within the meaning of the Internal Revenue Code (the Code). The Internal Revenue Service has determined and

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informed the Plan by a letter dated July 1, 2014, that the Plan is designed in accordance with the applicable sections of the Code. The Plan has been subsequently amended; however, management of the Plan believes that the Plan is designed and operating in accordance with the Code. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

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

C. Net Pension Liability

The measurement date for the net pension liability is the Plan's year-end, December 31, 2023. Plan fiduciary net position is measured at December 31, 2023. The total pension liability is determined by an actuarial valuation as of December 31, 2022, and rolled forward to the measurement date of December 31, 2023. Adjustments to roll forward the total pension liability include service cost, interest on total pension liability and benefit payments. The net pension liability is the difference between the total pension liability and fiduciary net position as of December 31, 2023.

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of December 31, 2023:

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. Best estimates of arithmetic rates of return for each major asset class

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included in the pension plan's target asset allocation as of December 31, 2023 are summarized in the following table (the rates shown below exclude the inflation component):

Asset Class	Long-Term Expected Real Rate of Return
Equities	7.40%
Fixed income	4.20%
Real assets	6.50%
Diversifying alternative investments	5.55%

Discount Rate - The discount rate used to measure the total pension liability as of December 31, 2022 was 7.0%. The projection of cash flows used to determine the discount rate assumed that employer contributions will continue to follow the current funding policy adopted by the Retirement Board. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.0% was applied to all periods of projected benefit payments to determine the total pension liability.

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

El Paso County Primary Government	1% Decrease	Current Discount Rate	1% Increase
Proportionate Share of the Net Pension Liability	(6.0%)	(7.0%)	(8.0%)
Governmental Activities	\$ 309,416,847	\$ 234,903,028	\$ 176,947,060
Business-Type Activities - Non-Major Enterprise Fund - Household Hazardous Waste	586,870	508,610	335,615
El Paso County Primary Government	\$ 310,003,717	\$ 235,411,638	\$ 177,282,675

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

On December 31, 2023, El Paso County Primary Government reported a liability of \$235,411,638 for its proportionate share of the Plan's net pension liability. Of this total, \$234,903,028 was attributed to El Paso County Governmental Activities and \$508,610 was attributed to El Paso County Business-Type Activities Non-Major Enterprise Fund- Household Hazardous Waste. El Paso County's proportion of the net pension liability was based on its contributions to the Plan for the calendar year 2023 relative to the total contributions of participating employers to the Plan.

On December 31, 2023, El Paso County's proportion was 79.40%, which was an increase of 0.65% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2023, El Paso County recognized pension revenue of \$8,639,298. Of this total, \$8,622,942 was attributed to El Paso County Governmental Activities and \$16,356 was attributed to Business-Type Activities Non-Major Enterprise Fund - Household Hazardous Waste.

On December 31, 2023, El Paso County reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

Governmental Activities	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 10,972,930	\$ (2,656,744)
Changes in assumptions	24,352,012	(102,021,908)
Net difference between projected and actual investment earnings	24,586,266	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	2,000,360	(1,560,702)
Total	<u>\$ 61,911,568</u>	<u>\$ (106,239,354)</u>

Business-Type Activities Household Hazardous Waste	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 22,443	\$ (15,150)
Changes in assumptions	67,982	(243,634)
Net difference between projected and actual investment earnings	49,774	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	3,848	(3,657)
Total	<u>\$ 144,047</u>	<u>\$ (262,441)</u>

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

Year Ended December 31	Deferral attributed to:		
	Governmental Activities	Business-Type Activities Household Hazardous Waste	Total Combined Deferral
2024	\$ (39,643,733)	\$ (83,772)	\$ (39,727,505)
2025	(21,353,141)	(49,080)	(21,402,221)
2026	15,918,153	21,612	15,939,765
2027	750,935	(7,154)	743,781
Total	<u>\$ (44,327,786)</u>	<u>\$ (118,394)</u>	<u>\$ (44,446,180)</u>

E. Component Unit - El Paso County Public Health

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

At December 31, 2023 the El Paso County Public Health Department reported a liability of \$16,450,351 for its proportionate share of the Plan's net pension liability. The El Paso County Public Health proportion of the net pension liability was based on its contributions to the Plan for the calendar year 2023 relative to the total contributions of participating employers to the Plan. The El Paso County Public Health proportion was 5.55%, which was a decrease of 0.36% from its proportion measured in 2022.

	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
El Paso County Public Health's Proportionate Share of the Net Pension Liability	\$ 21,662,778	\$ 16,450,351	\$ 12,388,352

For the year ended December 31, 2023, El Paso County Public Health recognized pension expense totaled \$24,580. El Paso County Public Health reported deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 768,347	\$ (186,709)
Changes in assumptions	1,706,446	(7,146,223)
Net difference between projected and actual investment earnings	1,721,544	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	1,664,415	(1,058,862)
Total	<u>\$ 5,860,752</u>	<u>\$ (8,391,794)</u>

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

Year Ended December 31	Deferred Amount
2024	\$ (2,632,418)
2025	(1,351,864)
2026	1,257,561
2027	195,679
Total	<u><u>\$ (2,531,042)</u></u>

F. Plan Amendments and Changes in Assumptions

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

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

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

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

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

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
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For employees hired on and after January 1, 2022 —

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

4. Other Post-Employment Benefits (OPEB)

A. Plan Description

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

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

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

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

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

EL PASO COUNTY, COLORADO
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Benefits Provided

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

Contributions

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

The tables below show the 2023 retiree contribution, employer subsidy, and total monthly contributions:

Under 65, Retired 2004 through 2023			
Years of Service	Retiree Contribution	Employer Subsidy	Total
< 8 years	919.11	0.00	919.11
8-14 years	413.60	505.51	919.11
15-19 years	229.78	689.33	919.11
20+ years	0.00	919.11	919.11
Spouse	847.67	0.00	847.67
Under 65, Elected and Appointed Officials			
Years of Service	Retiree Contribution	Employer Subsidy	Total
< 4 years	919.11	0.00	919.11
4-7 years	459.55	459.56	919.11
8+ years	0.00	919.11	919.11
Spouse	847.67	0.00	847.67
Medicare Eligible			
Years of Service	Retiree Contribution	Employer Subsidy	Total
< 8 years	211.48	0.00	211.48
8-14 years	95.17	116.31	211.48
15-19 years	52.87	158.61	211.48
20+ years	0.00	211.48	211.48
Medicare Eligible, Elected and Appointed Officials			
Years of Service	Retiree Contribution	Employer Subsidy	Total
< 4 years	211.48	0.00	211.48
4-7 years	105.74	105.74	211.48
8+ years	0.00	211.48	211.48

EL PASO COUNTY, COLORADO
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Employees Covered by Benefit Terms

As of January 1, 2023, the number of active and inactive employees covered by the plan was as follows. The count of retirees does not include spouses. The count of active employees does not include those who waived their benefits or new employees who were not yet covered.

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

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

At December 31, 2023, El Paso County reported a liability of \$99,389,635 for its proportionate share of the collective total OPEB liability. The total OPEB liability was measured as of January 1, 2023, and the collective total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as the same date. The proportionate share of the collective total OPEB liability has been calculated based on each component unit's projected payments as benefits come due over the long term as compared to the total projected payments of all entities that make benefit payments. At December 31, 2023, El Paso County's proportion was 88.14%, which is consistent with its proportionate measurement at prior year.

The total OPEB liability at December 31, 2023 is as follows:

Total OPEB Liability	Primary Government		Public Health
	Governmental Activities	Business-Type Activities	
Beginning balance at December 31, 2022	\$ 134,382,145	\$ 203,549	\$ 6,794,932
Changes for the year:			
Service cost	3,862,737	5,873	195,318
Interest	5,724,648	8,703	289,464
Difference between expected and actual experience	(3,072,246)	(4,671)	(155,347)
Changes in assumptions	(37,620,959)	(57,197)	(1,902,286)
Employer contributions	(4,036,810)	(6,137)	(204,110)
Net Changes	\$ (35,142,630)	\$ (53,429)	\$ (1,776,961)
Ending balance at December 31, 2023	\$ 99,239,515	\$ 150,120	\$ 5,017,971

The plan also covers employees and retirees of the District Attorney's Office and El Paso County Retirement Plan, both of which are separate employers and not included in the table above to arrive at the total OPEB liability for the plan. The District Attorney's Office's total OPEB liability at December 31, 2023 is \$8,299,385. The El Paso County Retirement Plan's total OPEB liability at December 31, 2023 is \$56,383.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Changes in Assumption

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

Assumption	Description of Change	Impact on Liability
Discount Rate	Increased from 2.26% to 4.26%	\$ (42,748,078)
	Total	<u>\$ (42,748,078)</u>

For the year ended December 31, 2023, El Paso County recognized OPEB expense (income) of:

El Paso County Primary Government		
Governmental Activities	\$	1,553,963
Business-Type Activities		(1,744)
Component Unit		
Public Health		508,877

At December 31, 2023 the County reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

El Paso County Primary Government Governmental Activities	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	(36,653,401)
Changes in assumptions	22,910,197	(33,418,564)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	22	(2,691,981)
Employer contributions subsequent to measurement date	4,042,289	-
Total	<u>\$ 26,952,508</u>	<u>\$ (72,763,946)</u>

\$4,042,289 reported as deferred outflows of resources related to OPEB for El Paso County primary government, governmental activities is a result from the County's contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2024.

El Paso County Primary Government Business-Type Activities Household Hazardous Waste	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (55,726)
Changes in assumptions	34,831	(50,807)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	(4,093)
Employer contributions subsequent to measurement date	6,146	-
Total	<u>\$ 40,977</u>	<u>\$ (110,626)</u>

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
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\$6,146 reported as deferred outflows of resources related to OPEB for El Paso County primary government, business-type activities is a result from the Household Hazardous Waste's contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2024.

El Paso County Component Unit Public Health	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (1,853,362)
Changes in assumptions	1,158,443	(1,689,797)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,250,001	(4)
Employer contributions subsequent to measurement date	204,397	-
Total	<u>\$ 2,612,841</u>	<u>\$ (3,543,163)</u>

\$204,397 reported as deferred outflows of resources related to OPEB for El Paso County component unit, Public Health is a result from the Department's contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2024.

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

Year ended December 31	El Paso County Primary Government		El Paso County
	Governmental Activities	Business-Type Activities	Public Health
2024	\$ (10,747,028)	\$ (16,339)	\$ (112,922)
2025	(9,702,044)	(14,750)	(77,353)
2026	(10,106,685)	(15,366)	(195,696)
2027	(12,686,179)	(19,287)	(414,422)
2028	(6,611,791)	(10,053)	(334,326)
Total	<u>\$ (49,853,727)</u>	<u>\$ (75,795)</u>	<u>\$ (1,134,719)</u>

Actuarial Assumptions

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

Measurement Date January 1, 2023

Valuation Date January 1, 2022

Census Data

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

Liability Components

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

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

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023

Cost Method	Entry age normal, determined as a level percent of projected pay
Funding Policy	Pay as you go
Discount Rate	4.26% Source: S&P Municipal Bond 20 Year High Grade Index as of January 1, 2023
Payroll Growth	2.5% Consistent with recent County pension valuations.
General Inflation	2.5% per year
Mortality Rate	RP-2000 Mortality Table Projected Generationally with Scale MP-2017 Source: Recent County pension valuations
Termination Before Retirement	Source: Pension valuation as of 1/1/2022

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

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

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

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

Sample Rates		
Age	Reduced Pension	Unreduced Pension
<=49	0%	30%
50	0%	30%
55	5%	20%
56	5%	15%
57	7%	15%
58	5%	15%

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023

59	7%	15%
60	2%	15%
65	0%	25%
67	0%	25%

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

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

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

Medical Trend Rate The medical claims and premiums are assumed to increase at the following rates.
 Source: Deloitte 2022 Study of Economic Assumptions

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

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

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

Medical Trend Rate The medical claims and premiums are assumed to increase at the following rates.
 Source: Deloitte 2022 Study of Economic Assumptions

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Age Adjusted Medical Costs

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

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

Admin Costs

FY 2023	
PMPM	\$ 70.86
Annual Trend	3%

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

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

El Paso County Primary Government	1% Decrease 3.26%	Discount Rate 4.26%	1% Increase 5.26%
Governmental Activities	\$ 115,709,105	\$ 99,239,515	\$ 86,214,770
Business-Type Activities - Non Major Enterprise Funds - Household Hazardous Waste	175,916	150,120	131,075
Total OPEB Liability	\$ 115,885,021	\$ 99,389,635	\$ 86,345,845

El Paso County Component Unit	1% Decrease 3.26%	Discount Rate 4.26%	1% Increase 5.26%
Public Health proportionate share of OPEB Liability	\$ 5,850,788	\$ 5,017,971	\$ 4,359,418

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

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

El Paso County Primary Government	1% Decrease 4.72%	Trend Rate 5.72%	1% Increase 6.72%
Governmental Activities	\$ 84,989,822	\$ 99,239,515	\$ 117,562,630
Business-Type Activities - Non Major Enterprise Funds - Household Hazardous Waste	129,213	150,120	178,735
Total OPEB Liability	\$ 85,119,035	\$ 99,389,635	\$ 117,741,365

El Paso County Component Unit	1% Decrease 4.72%	Trend Rate 5.72%	1% Increase 6.72%
Public Health proportionate share of OPEB liability	\$ 4,297,479	\$ 5,017,971	\$ 5,944,511

5. Leases

County as Lessee

The County routinely leases building and equipment instead of purchasing assets. Remaining lease terms of agreements range from one to nine years. At December 31, 2023, total lease liability is \$1,840,135 for governmental activities, and \$157,422 for business-type activities. Changes in the lease liability balance during 2023 are presented in Note C5. Total values of the intangible right-to-use lease assets and related accumulated amortizations are disclosed in Note C3 by underlying assets. Interest expense on leases recognized in 2023 is \$94,243 for governmental activities, and \$10,139 for business-type activities.

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

December 31,	Governmental Activities		
	Principal	Interest	Total Payment
2024	\$ 393,161	\$ 72,467	\$ 465,628
2025	313,680	56,597	370,277
2026	287,093	42,851	329,944
2027	285,268	29,819	315,087
2028	232,758	18,464	251,222
2029-2033	328,506	8,653	337,159
Total	<u>\$ 1,840,466</u>	<u>\$ 228,851</u>	<u>\$ 2,069,317</u>

December 31,	Business-Type Activities		
	Principal	Interest	Total Payment
2024	\$ 14,605	\$ 9,360	\$ 23,965
2025	16,037	8,501	24,538
2026	17,479	7,555	25,034
2027	18,159	6,534	24,693
2028	19,885	5,425	25,310
2029-2032	71,257	8,533	79,790
Total	<u>\$ 157,422</u>	<u>\$ 45,908</u>	<u>\$ 203,330</u>

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

County as Lessor

The County leases buildings to various government entities and rooftop space to a telecommunications company. Remaining leases expire at various dates through 2036. The County recognized \$101,003 in lease revenue and \$28,936 in interest revenue during 2023 for governmental activities. At December 31, 2023, lease receivable balance is \$488,016, and deferred inflow of resources balance is \$456,969.

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

December 31,	Governmental Activities		Total Payment
	Principal	Interest	
2024	\$ 92,484	\$ 23,769	\$ 116,253
2025	98,814	18,226	117,040
2026	59,752	13,093	72,845
2027	16,962	11,712	28,674
2028	18,742	10,793	29,535
2029-2033	124,908	36,599	161,507
2034 and Thereafter	76,354	4,383	80,737
Total Lease Payments	\$ 488,016	\$ 118,575	\$ 606,591

6. Subscription-Based Information Technology Arrangements (SBITAs)

The County implemented the requirements of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements* as of January 1, 2023. The beginning balance of SBITA liability of \$858,504 was adjusted due to the implementation of GASB Statement No. 96. Net position remains unchanged due to offsetting right-to-use SBITA assets of \$858,504. The County has various long-term contracts, referred to as SBITAs, providing the right-to-use a vendor's software, along or in combination with tangible capital assets. The remaining terms of agreements range from approximately one to four years. At December 31, 2023, the total SBITA liability for governmental activities is \$1,958,693. Changes in the SBITA liability balance during 2023 are presented in Note C5. Total values of the intangible right-to-use SBITA assets and related accumulated amortizations are disclosed in Note C3 by underlying asset classification. Interest expense on SBITAs recognized in 2023 is \$102,086 for governmental activities.

The following table presents subscription principal and interest requirements to maturity:

December 31,	Governmental Activities		Total Payment
	Principal	Interest	
2024	\$ 856,253	\$ 72,888	\$ 929,141
2025	568,142	34,164	602,306
2026	295,577	14,353	309,930
2027	238,721	949	239,670
	\$ 1,958,693	\$ 122,354	\$ 2,081,047

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

7. Jointly Governed Organizations

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

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

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

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

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

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

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023

8. Pikes Peak Rural Transportation Authority (PPRTA)

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

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

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

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

9. Construction and Other Significant Commitments

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

December 31, 2023 Projects	Spent to Date	Amount to Complete Projects in 2024
General Fund Projects	\$ 53,795,364	\$ 98,768,201
Road & Bridge Fund Projects	26,984,132	34,467,469
Capital Fund Projects	531,469	389,872
Self Insurance Fund Projects	-	15,000
Total Commitments	\$ 81,310,965	\$ 133,640,542

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023



**REQUIRED SUPPLEMENTARY
INFORMATION**

Select Major Governmental Funds Descriptions

GENERAL FUND

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

ROAD & BRIDGE FUND

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

DEPARTMENT OF HUMAN SERVICES FUND

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



EL PASO COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 41,874,350	\$ 41,874,350	\$ 72,850,231	\$ 30,975,881
Sales taxes	135,810,833	135,810,833	114,574,060	(21,236,773)
Intergovernmental	15,022,798	106,389,390	44,900,911	(61,488,479)
Fees and fines	601,500	601,500	529,148	(72,352)
Legal settlements	-	4,932,190	4,932,190	-
Licenses and permits	1,627,500	1,627,500	1,705,077	77,577
Charges for services	29,428,550	29,570,506	27,421,482	(2,149,024)
Investment earnings	1,525,000	1,525,000	15,672,862	14,147,862
Contributions	7,086,850	7,266,487	4,354,704	(2,911,783)
Miscellaneous	2,088,000	1,988,000	1,912,083	(75,917)
Total revenues	<u>235,065,381</u>	<u>331,585,756</u>	<u>288,852,748</u>	<u>(42,733,008)</u>
EXPENDITURES				
General Government				
Administration	3,489,333	3,977,834	3,743,321	234,513
County Assessor	4,579,617	4,593,093	4,340,061	253,032
County Attorney	1,694,552	1,601,921	1,483,256	118,665
County Clerk and Recorder	13,234,733	14,489,450	13,231,674	1,257,776
County Surveyor	12,220	12,220	11,606	614
County Treasurer	1,503,779	1,679,088	1,679,085	3
Economic Development	9,422,963	9,689,467	6,942,462	2,747,005
Engineering	7,164,879	8,362,063	6,150,901	2,211,162
Employment and Risk Management	3,308,485	3,754,494	3,376,101	378,393
Facilities Management	11,615,092	14,148,315	11,864,948	2,283,367
Financial Services	7,513,703	84,484,930	2,093,485	82,391,445
Fleet Management	5,039,158	5,116,191	4,826,415	289,776
Information Technology	18,270,646	20,936,223	16,002,547	4,933,676
Planning and Community Development	4,259,245	2,925,973	2,052,684	873,289
Public Information Office	1,133,658	1,567,073	1,408,945	158,128
Retirement Administration	14,339,588	14,339,588	12,859,300	1,480,288
Security	3,180,665	3,123,165	2,942,728	180,437
Total General Government	<u>109,762,316</u>	<u>194,801,088</u>	<u>95,009,519</u>	<u>99,791,569</u>
Public Safety				
Public Trustee	-	406,956	406,956	-
Public Works	-	2,469,008	2,469,007	1
Coroner	3,719,966	3,731,963	3,748,829	(16,866)
County Sheriff	98,588,535	109,083,218	97,357,135	11,726,083
District Attorney Office	21,486,457	21,867,932	21,294,865	573,067
Justice Services	1,647,528	1,342,952	1,231,945	111,007
Total Public Safety	<u>125,442,486</u>	<u>138,902,029</u>	<u>126,508,737</u>	<u>12,393,292</u>
Health and Welfare				
Environmental Services	432,909	370,952	369,243	1,709
Health Administration	6,281,023	6,281,023	6,281,022	1
Pikes Peak Workforce Center	8,204,006	8,532,614	8,532,622	(8)
Total Health and Welfare	<u>14,917,938</u>	<u>15,184,589</u>	<u>15,182,887</u>	<u>1,702</u>
Culture and Recreation				
Parks	4,708,839	4,710,733	3,408,532	1,302,201
Total Culture and Recreation	<u>4,708,839</u>	<u>4,710,733</u>	<u>3,408,532</u>	<u>1,302,201</u>

EL PASO COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Auxiliary services				
Veterans Services	795,491	801,089	782,979	18,110
CSU Extension Service	293,744	293,744	264,394	29,350
Total Auxiliary services	1,089,235	1,094,833	1,047,373	47,460
Interest	900	900	-	900
Capital outlay	11,051,624	38,985,891	16,111,047	22,874,844
Total expenditures	266,973,338	393,680,063	257,268,095	136,411,968
Excess (deficiency) of revenues over (under) expenditures	(31,907,957)	(62,094,307)	31,584,653	93,678,960
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	160,000	225,090	111,019	(114,071)
Total other financing sources (uses)	160,000	225,090	111,019	(114,071)
Net change in fund balances	<u>\$ (31,747,957)</u>	<u>\$ (61,869,217)</u>	<u>\$ 31,695,672</u>	<u>\$ 93,564,889</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 3,219,882	\$ 3,219,882	\$ 3,116,715	\$ (103,167)
Sales taxes	17,450,000	17,450,000	17,450,004	4
Specific ownership taxes	7,620,442	7,620,442	8,824,933	1,204,491
Highway user taxes	14,431,124	14,431,124	13,874,042	(557,082)
Intergovernmental	814,000	26,134,795	8,742,683	(17,392,112)
Charges for services	750,000	750,000	626,094	(123,906)
Investment earnings	-	-	34	34
Contributions	-	-	50,000	50,000
Miscellaneous	-	-	18,107	18,107
Total revenues	<u>44,285,448</u>	<u>69,606,243</u>	<u>52,702,612</u>	<u>(16,903,631)</u>
EXPENDITURES				
Administration	43,876,222	87,184,041	48,265,992	38,918,049
Capital outlay	1,338,608	1,277,945	5,199,181	(3,921,236)
Total expenditures	<u>45,214,830</u>	<u>88,461,986</u>	<u>53,465,173</u>	<u>34,996,813</u>
Net change in fund balances	<u>\$ (929,382)</u>	<u>\$ (18,855,743)</u>	<u>\$ (762,561)</u>	<u>\$ 18,093,182</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
HUMAN SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Sales taxes	\$ 22,473,937	\$ 22,473,937	\$ 22,473,937	\$ -
Intergovernmental	<u>63,932,977</u>	<u>77,832,977</u>	<u>76,486,171</u>	<u>(1,346,806)</u>
Total revenues	<u>86,406,914</u>	<u>100,306,914</u>	<u>98,960,108</u>	<u>(1,346,806)</u>
EXPENDITURES				
Child welfare block grant	44,639,371	53,653,622	53,614,622	39,000
Child care block grant	3,486,500	3,527,501	3,519,818	7,683
Child Support Enforcement	4,829,000	3,919,771	3,738,034	181,737
Miscellaneous federal grants	2,424,210	2,636,441	2,624,573	11,868
Local County funding	10,750	15,679	15,677	2
County administration block grant	18,785,493	22,209,309	22,202,869	6,440
Temporary aid to needy families	<u>9,979,090</u>	<u>12,092,091</u>	<u>12,086,442</u>	<u>5,649</u>
Total expenditures	<u>84,154,414</u>	<u>98,054,414</u>	<u>97,802,035</u>	<u>252,379</u>
Net change in fund balances	<u>\$ 2,252,500</u>	<u>\$ 2,252,500</u>	<u>\$ 1,158,073</u>	<u>\$ (1,094,427)</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 BUDGET-TO-GAAP RECONCILIATION
 FOR THE YEAR ENDED DECEMBER 31, 2023

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

	General Fund	Road & Bridge	Human Services
Sources/inflows of resources			
Total revenues and other financing sources - budgetary basis in fund balances	\$ 288,963,767	\$ 52,702,612	\$ 98,960,108
Differences - budget to GAAP			
Interest earned on investments	1,451,116	-	-
Accrued revenues	(106,710)	-	137,337
Lease revenue	101,003	-	-
Lease interest	28,936	-	-
Lease financings	367,370	-	-
SBITA financings	1,759,771	45,109	141,756
Total revenues and other financing sources as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	<u>292,565,253</u>	<u>52,747,721</u>	<u>99,239,201</u>
Uses/outflows of resources			
Total expenditures and other financing uses - budgetary basis in fund balances	257,268,095	53,465,173	97,802,035
Differences - budget to GAAP			
Accrued wages	282,461	25,782	123,929
Inventory adjustments	(144,390)	(602,510)	-
Prepaid expense	(7,169)	-	-
Capital outlay	969,393	(149,868)	141,756
Lease payments	502,686	3,883	-
SBITA payments	696,987	191,091	1,086
Total expenditures and other financing uses as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	<u>\$ 259,568,063</u>	<u>\$ 52,933,551</u>	<u>\$ 98,068,806</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
SCHEDULE OF THE COUNTY'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
LAST 10 FISCAL YEARS

El Paso County Governmental Activities

	2023	2022	2021	2020	2019
County's proportion (percentage) of the collective net pension liability	79.25%	78.58%	79.05%	79.54%	79.31%
County's proportionate share of the collective pension liability	\$ 234,903,028	\$ 219,519,206	\$ 157,376,951	\$ 484,190,364	\$ 297,462,951
Covered payroll	\$ 167,991,991	\$ 146,751,315	\$ 139,111,630	\$ 141,289,566	\$ 127,990,363
County's proportionate share of the net pension liability as a percentage of its covered payroll	139.83%	149.59%	113.13%	342.69%	232.41%
Plan fiduciary net pension as a percentage of the total pension liability	60.66%	60.70%	71.17%	41.42%	51.73%

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

	2023	2022	2021	2020	2019
Fund's proportion (percentage) of the collective net pension liability	0.15%	0.16%	0.17%	0.17%	0.17%
Fund's proportionate share of the collective pension liability	\$ 508,610	\$ 479,432	\$ 349,280	\$ 1,054,023	\$ 661,616
Covered payroll	\$ 318,634	\$ 308,014	\$ 299,985	\$ 297,339	\$ 279,994
Fund's proportionate share of the net pension liability as a percentage of its covered payroll	159.62%	155.65%	116.43%	354.49%	236.30%
Plan fiduciary net pension as a percentage of the total pension liability	60.66%	60.70%	71.17%	41.42%	51.73%

See the accompanying independent auditors' report.

The County implemented GASB Statement No. 68 in fiscal year 2015. Information for years prior to fiscal year 2014 is unavailable.

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

EL PASO COUNTY, COLORADO
 SCHEDULE OF THE COUNTY'S PROPORTIONATE
 SHARE OF THE NET PENSION LIABILITY
 LAST 10 FISCAL YEARS

2018	2017	2016	2015	2014
79.84%	80.13%	80.73%	80.21%	80.23%
\$ 316,041,467	\$ 119,141,982	\$ 130,040,090	\$ 124,740,902	\$ 110,118,016
\$ 122,901,005	\$ 119,604,078	\$ 113,987,927	\$ 106,668,864	\$ 103,784,288
257.15%	99.61%	114.08%	116.94%	96.47%
47.66%	72.07%	68.22%	67.55%	72.66%

2018	2017	2016	2015	2014
0.18%	0.18%	0.19%	0.17%	0.17%
\$ 702,259	\$ 265,663	\$ 302,885	\$ 271,217	\$ 217,681
\$ 272,843	\$ 266,696	\$ 265,932	\$ 231,923	\$ 207,975
257.39%	99.61%	113.90%	116.94%	104.67%
47.66%	72.07%	68.22%	67.55%	72.66%

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

El Paso County Governmental Activities

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contributions	\$ 18,143,114	\$ 15,000,299	\$ 11,129,208	\$ 11,319,364	\$ 10,242,406
Contributions in relation to the contractually required contribution	<u>\$ 18,143,114</u>	<u>\$ 15,000,299</u>	<u>\$ 11,129,208</u>	<u>\$ 11,319,364</u>	<u>\$ 10,242,406</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered payroll	\$ 167,991,991	\$ 146,751,315	\$ 139,111,630	\$ 141,289,566	\$ 127,990,363
Contribution as a percentage of covered payroll	10.8%	10.2%	8.0%	8.0%	8.0%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contributions	\$ 34,412	\$ 31,417	\$ 23,999	\$ 23,788	\$ 22,407
Contributions in relation to the contractually required contribution	<u>\$ 34,412</u>	<u>\$ 31,417</u>	<u>\$ 23,999</u>	<u>\$ 23,788</u>	<u>\$ 22,407</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Covered payroll	\$ 318,634	\$ 308,014	\$ 299,985	\$ 297,339	\$ 279,994
Contribution as a percentage of covered payroll	10.8%	10.2%	8.0%	8.0%	8.0%

See the accompanying independent auditors' report.

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

El Paso County Governmental Activities

2018	2017	2016	2015	2014
\$ 9,832,182	\$ 9,568,436	\$ 9,134,127	\$ 8,533,522	\$ 8,283,907
<u>\$ 9,832,182</u>	<u>\$ 9,568,436</u>	<u>\$ 9,134,127</u>	<u>\$ 8,533,522</u>	<u>\$ 8,283,907</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ 122,901,005	\$ 119,604,078	\$ 113,987,927	\$ 106,668,864	\$ 103,784,288
8.0%	8.0%	8.0%	8.0%	8.0%

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

2018	2017	2016	2015	2014
\$ 21,828	\$ 21,336	\$ 21,275	\$ 18,554	\$ 16,598
<u>\$ 21,828</u>	<u>\$ 21,336</u>	<u>\$ 21,275</u>	<u>\$ 18,554</u>	<u>\$ 16,598</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ 272,843	\$ 266,696	\$ 265,932	\$ 231,923	\$ 207,975
8.0%	8.0%	8.0%	8.0%	8.0%

EL PASO COUNTY, COLORADO
SCHEDULE OF CHANGES IN THE PLAN'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 6 FISCAL YEARS

	2023	2022	2021	2020
Service cost	\$ 4,389,165	\$ 6,752,755	\$ 9,664,427	\$ 5,854,631
Interest	6,504,823	4,437,810	2,968,723	4,310,699
Differences between expected and actual experience	(3,490,943)	(53,644,182)	(4,780,785)	(403,563)
Changes of assumption or other inputs	(42,748,078)	3,125,297	39,544,093	9,590,204
Changes of benefit terms	-	-	-	-
Employer contributions	(4,586,960)	(4,339,603)	(4,852,998)	(4,586,955)
Net change in total OPEB liability	\$ (39,931,993)	\$ (43,667,923)	\$ 42,543,460	\$ 14,765,016
Total OPEB liability - beginning	\$ 152,695,367	\$ 196,363,290	\$ 153,819,830	\$ 139,054,814
Total OPEB liability - ending	\$ 112,763,374	\$ 152,695,367	\$ 196,363,290	\$ 153,819,830
Covered-employee payroll	\$ 223,710,796	\$ 180,658,284	\$ 167,189,952	\$ 163,112,148
Total OPEB liability as a percentage of covered-employee payroll	50.4%	84.5%	117.4%	94.3%

Notes to schedule:

Major assumptions

Discount rate	4.26%	2.26%	1.93%	3.10%
Medical trend	5.72%	5.91%	5.80%	5.80%

The amounts presented for each fiscal year were determined as of December 31.
Historical information is required only for measurement periods for which GASB 75 is applicable.

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

The amounts presented are for The Plan and are not representative of the primary government's proportionate share. The primary government's proportionate share is 88.14% for 2023.

See the accompanying independent auditor's report.

EL PASO COUNTY, COLORADO
 SCHEDULE OF CHANGES IN THE PLAN'S TOTAL OPEB LIABILITY AND RELATED RATIOS
 LAST 6 FISCAL YEARS

2019	2018
\$ 5,463,925	\$ 6,280,813
5,377,281	3,940,839
(6,034,443)	(8,292,029)
(12,242,253)	60,918,477
-	(34,694,363)
(2,878,618)	(2,710,563)
\$ (10,314,108)	\$ 25,443,174
\$ 149,368,922	\$ 123,925,748
\$ 139,054,814	\$ 149,368,922
\$ 156,806,754	\$ 151,504,110
88.7%	98.6%
3.60%	3.18%
6.20%	6.20%

EL PASO COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023

1. Notes to the Budgetary Information

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

Appropriations in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. While appropriations lapse as of the end of the fiscal year, the succeeding year's budget ordinance specifically provides for the re-appropriation of year-end encumbrances. Encumbrances outstanding as of December 31, 2023 do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

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

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

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

EL PASO COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023

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

- E. No fund had excesses of expenditures over appropriations for the year ended December 31, 2023.

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

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

Changes of assumptions. Changes of assumptions and other inputs for 2023 reflect the effects of changes in several factors. Discount rate increased from 2.26% to 4.26%. Participation rates increased based on study of last four years' participation. Medical trend updated based on recent industry study.



**OTHER SUPPLEMENTARY
INFORMATION**

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

EL PASO COUNTY, COLORADO
 CONSERVATION TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 1,406,525	\$ 1,406,525	\$ 2,133,460	\$ 726,935
Investment earnings	-	-	83,173	83,173
Total revenues	<u>1,406,525</u>	<u>1,406,525</u>	<u>2,216,633</u>	<u>810,108</u>
EXPENDITURES				
Culture and recreation	1,406,525	1,406,525	1,405,899	626
Capital outlay	-	150,000	150,000	-
Total expenditures	<u>1,406,525</u>	<u>1,556,525</u>	<u>1,555,899</u>	<u>626</u>
Change in fund balances	<u>\$ -</u>	<u>\$ (150,000)</u>	<u>\$ 660,734</u>	<u>\$ 810,734</u>

See the accompanying independent auditors' report.

Other Major Governmental Funds

Capital Projects Fund Description

CAPITAL PROJECTS FUND

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



EL PASO COUNTY, COLORADO
 CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL - BUDGETARY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ -	\$ -	\$ 82	\$ 82
Sales taxes	10,674,800	10,674,800	10,674,800	-
Charges for services	-	-	3,324,050	3,324,050
Total revenues	<u>10,674,800</u>	<u>10,674,800</u>	<u>13,998,932</u>	<u>3,324,132</u>
EXPENDITURES				
Administration	20,000	20,268	20,268	-
Principal	10,459,715	10,591,459	10,591,459	-
Interest	3,667,919	3,535,907	3,196,140	339,767
Capital outlay	-	1,650,136	852,609	797,527
Total expenditures	<u>14,147,634</u>	<u>15,797,770</u>	<u>14,660,476</u>	<u>1,137,294</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,472,834)</u>	<u>(5,122,970)</u>	<u>(661,544)</u>	<u>4,461,426</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from capital lease	1,207,500	1,207,500	-	(1,207,500)
Transfers	2,265,334	2,265,334	-	(2,265,334)
Total other financing sources (uses)	<u>3,472,834</u>	<u>3,472,834</u>	<u>-</u>	<u>(3,472,834)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (1,650,136)</u>	<u>\$ (661,544)</u>	<u>\$ 988,592</u>

See the accompanying independent auditors' report.

Proprietary Funds

Enterprise Funds Descriptions

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

HOUSEHOLD HAZARDOUS WASTE

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

Internal Service Funds Descriptions

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

SELF INSURANCE FUND

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

EL PASO COUNTY, COLORADO
HOUSEHOLD HAZARDOUS WASTE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Charges for services	\$ 1,272,000	\$ 1,272,000	\$ 1,275,383	\$ 3,383
Total revenues	<u>1,272,000</u>	<u>1,272,000</u>	<u>1,275,383</u>	<u>3,383</u>
OPERATING EXPENSES				
Operating expenses	-	22,371	22,371	-
Insurance premiums	88,505	88,505	88,882	(377)
Administration and operations	1,186,495	1,314,124	1,194,489	119,635
Total expenditures	<u>1,275,000</u>	<u>1,425,000</u>	<u>1,305,742</u>	<u>119,258</u>
Operating income (loss)	<u>(3,000)</u>	<u>(153,000)</u>	<u>(30,359)</u>	<u>122,641</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	3,000	3,000	57,108	54,108
Total nonoperating revenues (expenses)	<u>3,000</u>	<u>3,000</u>	<u>57,108</u>	<u>54,108</u>
Change in net position	<u>\$ -</u>	<u>\$ (150,000)</u>	<u>\$ 26,749</u>	<u>\$ 176,749</u>

See the accompanying independent auditor's report.

EL PASO COUNTY, COLORADO
 SELF INSURANCE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Charges for services	\$ 29,554,059	\$ 30,554,059	\$ 32,031,577	\$ 1,477,518
Total revenues	<u>29,554,059</u>	<u>30,554,059</u>	<u>32,031,577</u>	<u>1,477,518</u>
OPERATING EXPENSES				
Insurance premiums	7,705,706	7,157,706	7,143,436	14,270
Claim settlements	43,637,018	46,885,018	46,165,601	719,417
Administration and operations	<u>6,305,472</u>	<u>7,173,124</u>	<u>7,167,516</u>	<u>5,608</u>
Total expenditures	<u>57,648,196</u>	<u>61,215,848</u>	<u>60,476,553</u>	<u>739,295</u>
Operating income (loss)	<u>(28,094,137)</u>	<u>(30,661,789)</u>	<u>(28,444,976)</u>	<u>2,216,813</u>
NONOPERATING REVENUES (EXPENSES)				
Sales tax	25,953,885	25,953,885	25,953,885	-
Miscellaneous	-	-	86,367	86,367
Insurance recoveries	<u>85,000</u>	<u>85,000</u>	<u>122,734</u>	<u>37,734</u>
Total nonoperating revenues (expenses)	<u>26,038,885</u>	<u>26,038,885</u>	<u>26,162,986</u>	<u>124,101</u>
Change in net position	<u>\$ (2,055,252)</u>	<u>\$ (4,622,904)</u>	<u>\$ (2,281,990)</u>	<u>\$ 2,340,914</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 BUDGET-TO-GAAP RECONCILIATION
 FOR THE YEAR ENDED DECEMBER 31, 2023

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

	Capital Projects	Conservation Trust Fund	Household Hazardous Waste	Self Insurance Fund
Sources/inflows of resources				
Total revenues and other financing sources - budgetary basis in fund balances	\$ 13,998,932	\$ 2,216,633	\$ 1,332,491	\$ 58,194,563
Differences - budget to GAAP				
Interest earned on investments	5,148	-	-	-
Total revenues as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	<u>14,004,080</u>	<u>2,216,633</u>	<u>1,332,491</u>	<u>58,194,563</u>
Uses/outflows of resources				
Total expenditures and other financing uses - budgetary basis in fund balances	14,660,476	1,555,899	1,305,742	60,476,553
Differences - budget to GAAP				
Certificates of Participation refunding costs	328,031	-	-	-
Lease principal payments			(13,267)	(2,510)
Depreciation/amortization expense			69,333	8,713
Accrued wages		2,835	14,987	
Accrued expense			139	
OPEB expense			(1,744)	
Prepaid expense			86	
Health claims incurred				1,302,884
Total expenses as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	<u>\$ 14,988,507</u>	<u>\$ 1,558,734</u>	<u>\$ 1,375,276</u>	<u>\$ 61,785,640</u>

See the accompanying independent auditors' report.

Fiduciary Funds

Custodial Funds Descriptions

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

TREASURERS ESCROW FUND

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

CLERK & RECORDER - ESCROW FUND

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

CLERK & RECORDER - REFUNDS

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

PUBLIC TRUSTEE FUND

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

FALCON VISTA ACQUISITION LID

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

PUBLIC IMPROVEMENT DISTRICTS

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

SHERIFF FUNDS

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

FAIRGROUNDS FUND

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

ARTERIAL ROADWAY BRIDGE FUND

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

STORM DRAINAGE BASIN FUND

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

THIRD PARTY FUNDS

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

SCHOOLS FEES FUND

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

PROPERTY TAXES OTHER GOVERNMENT

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

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Treasurers Escrow	Clerk & Recorder - Escrow	Clerk & Recorder - Refunds	Public Trustee
ASSETS				
Cash and cash equivalents	\$ 18,788,304	\$ 841,511	\$ 12,604	\$ 1,518,942
Other assets	-	-	-	-
Investments accounts	-	-	-	-
Capital assets - net	-	-	-	-
	<u>18,788,304</u>	<u>841,511</u>	<u>12,604</u>	<u>1,518,942</u>
LIABILITIES				
Accounts payable and accrued liabilities	-	37,763	-	370,194
Due to other governments	12,233,212	-	-	-
Escrow deposits held by Trustee	971,243	440,334	-	-
	<u>13,204,455</u>	<u>478,097</u>	<u>-</u>	<u>370,194</u>
NET POSITION				
Individuals, organization, and other governments	5,583,849	363,414	12,604	1,148,748
	<u>\$ 5,583,849</u>	<u>\$ 363,414</u>	<u>\$ 12,604</u>	<u>\$ 1,148,748</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023

Falcon Vista	Public Improvement District 1	Public Improvement District 2	Public Improvement District 3	Pioneer Village Roads Improvement District	Stratmoor Valley Streetlight Public Improvement District
\$ 43,080	\$ -	\$ -	\$ -	\$ -	-
-	119,016	-	-	-	-
-	13,044,102	134,886	21,434	59,627	206,749
-	153,985	-	-	-	-
<u>43,080</u>	<u>13,317,103</u>	<u>134,886</u>	<u>21,434</u>	<u>59,627</u>	<u>206,749</u>
-	176,865	-	-	55,999	748
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>176,865</u>	<u>-</u>	<u>-</u>	<u>55,999</u>	<u>748</u>
<u>43,080</u>	<u>13,140,238</u>	<u>134,886</u>	<u>21,434</u>	<u>3,628</u>	<u>206,001</u>
<u>\$ 43,080</u>	<u>\$ 13,140,238</u>	<u>\$ 134,886</u>	<u>\$ 21,434</u>	<u>\$ 3,628</u>	<u>\$ 206,001</u>

(Continued)

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Inmate Account	Civil Account	County Fair	Bridge Fund
ASSETS				
Cash and cash equivalents	\$ 569,726	\$ 53,534	\$ 89,814	\$ -
Other assets	-	23,086	-	-
Investments accounts	-	-	-	2,774,274
Capital assets - net	-	-	-	-
Total assets	<u>569,726</u>	<u>76,620</u>	<u>89,814</u>	<u>2,774,274</u>
LIABILITIES				
Accounts payable and accrued liabilities	169,370	-	-	-
Due to other governments	-	-	-	-
Escrow deposits held by Trustee	<u>400,356</u>	<u>76,620</u>	-	-
Total liabilities	<u>569,726</u>	<u>76,620</u>	-	-
NET POSITION				
Individuals, organization, and other governments	-	-	<u>89,814</u>	<u>2,774,274</u>
Total net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,814</u>	<u>\$ 2,774,274</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 CUSTODIAL FUNDS
 COMBINING STATEMENT OF NET POSITION
 DECEMBER 31, 2023

Drainage Fund	Third Party Trust	School Fees Fund	Taxes Other Governments	Total Custodial Funds
\$ -	\$ -	\$ 521,824	\$ 12,476,309	\$ 34,915,648
-	-	-	-	142,102
12,936,930	5,687,323	-	-	34,865,325
-	-	-	-	153,985
<u>12,936,930</u>	<u>5,687,323</u>	<u>521,824</u>	<u>12,476,309</u>	<u>70,077,060</u>
-	-	-	330,707	1,141,646
-	-	-	12,145,602	24,378,814
-	-	-	-	1,888,553
-	-	-	12,476,309	27,409,013
<u>12,936,930</u>	<u>5,687,323</u>	<u>521,824</u>	-	42,668,047
<u>\$ 12,936,930</u>	<u>\$ 5,687,323</u>	<u>\$ 521,824</u>	<u>\$ -</u>	<u>\$ 42,668,047</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	Treasurers Escrow	Clerk & Recorder - Escrow	Clerk & Recorder - Refunds	Public Trustee
ADDITIONS				
Tax collections for other governments	\$ -	\$ -	\$ -	\$ -
Held for others	331,596,826	6,331,861	529,963	24,173,521
Fees held for other governments	-	-	-	-
Interest on investments	-	-	-	-
Total additions	<u>331,596,826</u>	<u>6,331,861</u>	<u>529,963</u>	<u>24,173,521</u>
DEDUCTIONS				
Administrative expenses	-	-	-	-
Payments to other governments	329,708,576	-	-	-
Payments to outside agencies	-	6,294,930	-	24,180,206
Payments to individuals	-	-	520,981	-
Total deductions	<u>329,708,576</u>	<u>6,294,930</u>	<u>520,981</u>	<u>24,180,206</u>
Net increase (decrease) in fiduciary net position	1,888,250	36,931	8,982	(6,685)
Net position - January 1	<u>3,695,599</u>	<u>326,483</u>	<u>3,622</u>	<u>1,155,433</u>
Net position - December 31	<u>\$ 5,583,849</u>	<u>\$ 363,414</u>	<u>\$ 12,604</u>	<u>\$ 1,148,748</u>

EL PASO COUNTY, COLORADO
 CUSTODIAL FUNDS
 COMBINING STATEMENT OF CHANGES IN NET POSITION
 FOR THE YEAR ENDED DECEMBER 31, 2023

Falcon Vista	Public Improvement District 1	Public Improvement District 2	Public Improvement District 3	Pioneer Village Roads Improvement District	Stratmoor Valley Streetlight Public Improvement District
\$ 84,685	\$ -	\$ 1,635,456	\$ 112,486	\$ 54,141	\$ 42,039
-	-	-	-	-	-
-	3,481,006	-	-	-	-
3,512	587,988	20,579	1,767	2,069	9,984
<u>88,197</u>	<u>4,068,994</u>	<u>1,656,035</u>	<u>114,253</u>	<u>56,210</u>	<u>52,023</u>
1,710	-	22,208	1,527	735	571
-	-	-	-	-	9,396
88,550	575,776	1,600,000	100,001	55,998	-
-	-	-	-	-	-
<u>90,260</u>	<u>575,776</u>	<u>1,622,208</u>	<u>101,528</u>	<u>56,733</u>	<u>9,967</u>
(2,063)	3,493,218	33,827	12,725	(523)	42,056
45,143	9,647,020	101,059	8,709	4,151	163,945
<u>\$ 43,080</u>	<u>\$ 13,140,238</u>	<u>\$ 134,886</u>	<u>\$ 21,434</u>	<u>\$ 3,628</u>	<u>\$ 206,001</u>

(continued)

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

	Inmate Account	Civil Account	County Fair	Bridge Fund
ADDITIONS				
Tax collections for other governments	\$ -	\$ -	\$ -	\$ -
Held for others	4,813,748	934,598	149,556	355,247
Fees held for other governments	-	-	-	-
Interest on investments	-	-	-	-
Total additions	<u>4,813,748</u>	<u>934,598</u>	<u>149,556</u>	<u>355,247</u>
DEDUCTIONS				
Administrative expenses	-	-	-	-
Payments to other governments	-	-	-	-
Payments to outside agencies	-	-	139,177	903,892
Payments to individuals	4,813,748	934,598	-	-
Total deductions	<u>4,813,748</u>	<u>934,598</u>	<u>139,177</u>	<u>903,892</u>
Net increase (decrease) in fiduciary net position	-	-	10,379	(548,645)
Net position - January 1	-	-	79,435	3,322,919
Net position - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,814</u>	<u>\$ 2,774,274</u>

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

Drainage Fund	Third Party Trust	School Fees Fund	Taxes Other Governments	Total Custodial Funds
\$ -	\$ -	\$ -	\$ 1,106,153,242	\$ 1,108,082,049
1,241,248	1,260,751	-	-	371,387,319
-	-	329,385	-	3,810,391
-	-	-	-	625,899
<u>1,241,248</u>	<u>1,260,751</u>	<u>329,385</u>	<u>1,106,153,242</u>	<u>1,483,905,658</u>
-	-	-	3,837,548	3,864,299
-	-	141,846	1,102,315,694	1,432,175,512
1,411,792	3,396,294	-	-	38,746,616
-	-	-	-	6,269,327
<u>1,411,792</u>	<u>3,396,294</u>	<u>141,846</u>	<u>1,106,153,242</u>	<u>1,481,055,754</u>
(170,544)	(2,135,543)	187,539	-	2,849,904
<u>13,107,474</u>	<u>7,822,866</u>	<u>334,285</u>	<u>-</u>	<u>39,818,143</u>
<u>\$ 12,936,930</u>	<u>\$ 5,687,323</u>	<u>\$ 521,824</u>	<u>\$ -</u>	<u>\$ 42,668,047</u>

(continued)

EL PASO COUNTY, COLORADO
 FALCON VISTA
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 73,000	\$ 88,259	\$ 84,685	\$ (3,574)
Interest on investments	2,000	2,000	3,512	1,512
TOTAL ADDITIONS	<u>75,000</u>	<u>90,259</u>	<u>88,197</u>	<u>(2,062)</u>
DEDUCTIONS				
Administrative expenses	1,500	1,710	1,710	-
Payments to outside agencies	73,500	88,549	88,550	(1)
TOTAL DEDUCTIONS	<u>75,000</u>	<u>90,259</u>	<u>90,260</u>	<u>(1)</u>
Change in net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,063)</u>	<u>\$ (2,063)</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 1
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Fees held for other governments	\$ 4,100,000	\$ 4,100,000	\$ 3,481,006	\$ (618,994)
Interest on investments	25,000	25,000	587,988	562,988
TOTAL ADDITIONS	<u>4,125,000</u>	<u>4,125,000</u>	<u>4,068,994</u>	<u>(56,006)</u>
DEDUCTIONS				
Payments to outside agencies	<u>12,507,775</u>	<u>12,507,775</u>	<u>575,776</u>	<u>11,931,999</u>
TOTAL DEDUCTIONS	<u>12,507,775</u>	<u>12,507,775</u>	<u>575,776</u>	<u>11,931,999</u>
Change in net position	<u>\$ (8,382,775)</u>	<u>\$ (8,382,775)</u>	<u>\$ 3,493,218</u>	<u>\$ 11,875,993</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 1,627,820	\$ 1,627,820	\$ 1,635,456	\$ 7,636
Interest on investments	6,500	6,500	20,579	14,079
TOTAL ADDITIONS	<u>1,634,320</u>	<u>1,634,320</u>	<u>1,656,035</u>	<u>21,715</u>
DEDUCTIONS				
Administrative expenses	23,677	23,677	22,208	1,469
Payments to outside agencies	1,600,000	1,600,000	1,600,000	-
TOTAL DEDUCTIONS	<u>1,623,677</u>	<u>1,623,677</u>	<u>1,622,208</u>	<u>1,469</u>
Change in net position	<u>\$ 10,643</u>	<u>\$ 10,643</u>	<u>\$ 33,827</u>	<u>\$ 23,184</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 3
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 111,858	\$ 111,858	\$ 112,486	\$ 628
Interest on investments	750	750	1,767	1,017
TOTAL ADDITIONS	<u>112,608</u>	<u>112,608</u>	<u>114,253</u>	<u>1,645</u>
DEDUCTIONS				
Administrative expenses	1,627	1,627	1,527	100
Payments to outside agencies	100,000	100,000	100,001	(1)
TOTAL DEDUCTIONS	<u>101,627</u>	<u>101,627</u>	<u>101,528</u>	<u>99</u>
Change in net position	<u>\$ 10,981</u>	<u>\$ 10,981</u>	<u>\$ 12,725</u>	<u>\$ 1,744</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PIONEER VILLAGE ROADS IMPROVEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 53,745	\$ 53,745	\$ 54,141	\$ 396
Interest on investments	600	600	2,069	1,469
TOTAL ADDITIONS	<u>54,345</u>	<u>54,345</u>	<u>56,210</u>	<u>1,865</u>
DEDUCTIONS				
Administrative expenses	782	782	735	47
Payments to outside agencies	56,000	56,000	55,998	2
TOTAL DEDUCTIONS	<u>56,782</u>	<u>56,782</u>	<u>56,733</u>	<u>49</u>
Change in net position	<u>\$ (2,437)</u>	<u>\$ (2,437)</u>	<u>\$ (523)</u>	<u>\$ 1,914</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 STRATMOOR VALLEY STREETLIGHT PUBLIC IMPROVEMENT DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 41,806	\$ 41,806	\$ 42,039	\$ 233
Interest on investments	1,500	1,500	9,984	8,484
TOTAL ADDITIONS	<u>43,306</u>	<u>43,306</u>	<u>52,023</u>	<u>8,717</u>
DEDUCTIONS				
Administrative expenses	608	608	571	37
Payments to other governments	43,000	43,000	9,396	33,604
TOTAL DEDUCTIONS	<u>43,608</u>	<u>43,608</u>	<u>9,967</u>	<u>33,641</u>
Change in net position	<u>\$ (302)</u>	<u>\$ (302)</u>	<u>\$ 42,056</u>	<u>\$ 42,358</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
SCHOOL FEES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Fees held for other governments	\$ 313,000	\$ 313,000	\$ 329,385	\$ 16,385
TOTAL ADDITIONS	<u>313,000</u>	<u>313,000</u>	<u>329,385</u>	<u>16,385</u>
DEDUCTIONS				
Payments to other governments	-	-	141,846	(141,846)
Payments to outside agencies	<u>313,000</u>	<u>313,000</u>	<u>-</u>	<u>313,000</u>
TOTAL DEDUCTIONS	<u>313,000</u>	<u>313,000</u>	<u>141,846</u>	<u>171,154</u>
Change in net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 187,539</u>	<u>\$ 187,539</u>

See the accompanying independent auditors' report.

MISCELLANEOUS

EL PASO COUNTY, COLORADO
HUMAN SERVICES FUND
SCHEDULE OF EBT AUTHORIZATIONS, WARRANT EXPENDITURES, AND TOTAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2023

Program	A EBT Authorizations	B County Share of EBT Auth.	C Expenditures by Warrant	D EBT plus Warrant Exp	E Total County Expenditures
Old Age Pension	\$ 6,502,299	\$ 439	\$ -	\$ 6,502,299	\$ 439
LEAP	6,198,565	-	(107,822)	6,090,743	107,822
TANF	29,980,592	2,077,604	(10,008,837)	19,971,755	12,086,441
Administration	45,530,634	4,754,726	(18,527,803)	27,002,831	23,282,529
Child Welfare	111,676,125	12,412,163	(34,967,528)	76,708,597	47,379,692
Core Services	11,355,909	947,037	(4,373,237)	6,982,672	5,320,275
AND	1,971,817	216,434	(619,336)	1,352,481	835,770
IV-D Administration**	-	1,089,446	(2,648,589)	3,738,035	3,738,035
Child Care	24,973,240	1,971,957	(1,547,861)	23,425,379	3,519,818
Grants Settled in CFMS**	-	189,763	(613,843)	803,607	803,607
Grants/Other ***	-	(19,831)	(1,014,212)	-	994,381
Sub-Total	<u>\$ 238,189,181</u>	<u>\$ 23,639,738</u>	<u>\$ (74,429,068)</u>	<u>\$ 172,578,399</u>	<u>\$ 98,068,808</u>
Food Assistance	188,122,090	-	-	188,122,090	-
Grand Total	<u>\$ 426,311,271</u>	<u>\$ 23,639,738</u>	<u>\$ (74,429,068)</u>	<u>\$ 360,700,489</u>	<u>\$ 98,068,808</u>
				<u>\$ 363,744,530</u>	<u>\$ 98,068,808</u>

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

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

C. Expenditures by warrant reflects cash disbursements from the County

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

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

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

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

See the accompanying independent auditors' report.

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

LOCAL HIGHWAY FINANCE REPORT		City or County: El Paso County			
		YEAR ENDING : 12/31/2023			
This Information From The Records Of El Paso County		Prepared By: Phone:	Nikki Simmons 719-520-6461		
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway disbursements:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	9,721,297		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	12,501,630		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	489,220		
2. General fund appropriations		b. Snow and ice removal	2,133,284		
3. Other local imposts (from page 2)	29,925,296	c. Other	57,044,118		
4. Miscellaneous local receipts (from page 2)	32,550,300	d. Total (a. through c.)	59,666,622		
5. Transfers from toll facilities		4. General administration & miscellaneous	3,388,602		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety			
a. Bonds - Original Issues		6. Total (1 through 5)	85,278,151		
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)	62,475,596	b. Redemption			
B. Private Contributions		c. Total (a. + b.)	0		
C. Receipts from State government (from page 2)	15,157,313	2. Notes:			
D. Receipts from Federal Government (from page 2)	7,459,412	a. Interest			
E. Total receipts (A.7 + B + C + D)	85,092,321	b. Redemption			
		c. Total (a. + b.)	0		
		3. Total (1.c + 2.c)	0		
		C. Payments to State for highways			
		D. Payments to toll facilities			
		E. Total disbursements (A.6 + B.3 + C + D)	85,278,151		
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)				0	
1. Bonds (Refunding Portion)					
B. Notes (Total)				0	
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	34,178,982	85,092,321	85,278,151	33,993,152	0
Notes and Comments:					

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/23

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	3,116,715	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	17,450,004	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	533,644	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	8,824,933	g. Other Misc. Receipts	110,591
6. Total (1. through 5.)	26,808,581	h. Other	32,439,709
c. Total (a. + b.)	29,925,296	i. Total (a. through h.)	32,550,300
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	13,874,042	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	28,633
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	712,926	d. Federal Transit Admin	7,341,059
d. Other (Specify) - CDOT Grant	570,345	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	89,720
f. Total (a. through e.)	1,283,271	g. Total (a. through f.)	7,459,412
4. Total (1. + 2. + 3.f)	15,157,313	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		0	0
b. Engineering Costs		920,050	920,050
c. Construction:			
(1). New Facilities		1,217	1,217
(2). Capacity Improvements	7,458,456		7,458,456
(3). System Preservation		1,334,452	1,334,452
(4). System Enhancement & Operation		7,122	7,122
(5). Total Construction (1) + (2) + (3) + (4)	7,458,456	1,342,791	8,801,247
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	7,458,456	2,262,841	9,721,297
			(Carry forward to page 1)

Notes and Comments:

III. STATISTICAL SECTION

Statistical Section

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

FINANCIAL TRENDS

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

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

REVENUE CAPACITY

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

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

DEBT CAPACITY

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

Ratios of Outstanding Debt by Type

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

Demographic and Economic Statistics
Principal Employers

OPERATING INFORMATION

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

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

FINANCIAL TRENDS

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

	Fiscal Year			
	2023	2022	2021	2020
Governmental activities:				
Net investment in capital assets	\$ 615,298,940	562,910,117	517,170,870	473,660,270
Restricted	58,579,095	46,005,035	68,560,498	72,775,577
Unrestricted	(269,158,026)	(308,927,529)	(334,692,459)	(352,029,446)
Total governmental activities net position	<u>404,720,009</u>	<u>299,987,623</u>	<u>251,038,909</u>	<u>194,406,401</u>
Business-type activities:				
Net investment in capital assets	966,032	1,022,098	1,055,978	1,108,500
Unrestricted	435,280	421,999	333,702	252,701
Total business-type activities net position	<u>1,401,312</u>	<u>1,444,097</u>	<u>1,389,680</u>	<u>1,361,201</u>
Primary government:				
Net investment in capital asset	616,264,972	563,932,215	518,226,848	474,768,770
Restricted	58,579,095	46,005,035	68,560,498	72,775,577
Unrestricted	(268,722,746)	(308,505,530)	(334,358,757)	(351,776,745)
Total primary government net position	<u>\$ 406,121,321</u>	<u>\$ 301,431,720</u>	<u>\$ 252,428,589</u>	<u>\$ 195,767,602</u>

Data Source:
El Paso County Financial Statements

2019	2018	2017	2016	2015	2014
\$ 408,750,641	\$ 403,907,088	\$ 402,103,483	\$ 393,539,637	\$ 379,277,388	\$ 378,589,179
45,468,902	39,201,197	50,144,509	34,912,960	34,410,977	32,866,602
<u>(274,627,471)</u>	<u>(218,705,181)</u>	<u>(213,954,280)</u>	<u>(201,767,248)</u>	<u>(184,587,074)</u>	<u>(78,622,043)</u>
<u>179,592,072</u>	<u>224,403,104</u>	<u>238,293,712</u>	<u>226,685,349</u>	<u>229,101,291</u>	<u>332,833,738</u>
1,075,438	1,122,169	1,169,297	1,291,263	1,263,552	1,285,181
389,388	407,658	570,022	503,404	460,289	568,953
<u>1,464,826</u>	<u>1,529,827</u>	<u>1,739,319</u>	<u>1,794,667</u>	<u>1,723,841</u>	<u>1,854,134</u>
409,826,079	405,029,257	403,272,780	394,830,900	380,540,940	379,874,360
45,468,902	39,201,197	50,144,509	34,912,960	34,410,977	32,866,602
<u>(274,238,083)</u>	<u>(218,297,523)</u>	<u>(213,384,258)</u>	<u>(201,263,844)</u>	<u>(184,126,785)</u>	<u>(78,053,090)</u>
<u>\$ 181,056,898</u>	<u>\$ 225,932,931</u>	<u>\$ 240,033,031</u>	<u>\$ 228,480,016</u>	<u>\$ 230,825,132</u>	<u>\$ 334,687,872</u>

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

Expenses	Fiscal Year			
	2023	2022	2021	2020
Governmental activities:				
General government	\$ 81,675,332	\$ 111,870,351	\$ 94,956,759	\$ 170,219,719
Public safety	132,645,145	139,686,070	151,473,257	171,153,396
Public works	54,859,293	56,709,265	48,628,287	50,671,506
Health and welfare	109,143,895	104,950,141	105,727,850	122,273,126
Culture and recreation	5,502,061	5,964,227	5,411,989	6,412,097
Auxiliary services	984,238	920,263	879,601	1,048,372
Interest on long-term debt	2,443,212	2,833,254	3,133,801	5,812,117
Total governmental activities expenses	<u>387,253,176</u>	<u>422,933,571</u>	<u>410,211,544</u>	<u>527,590,333</u>
Business-type activities:				
Household hazardous waste	1,375,276	1,307,800	1,328,103	1,481,204
Total business-type activities expenses	<u>1,375,276</u>	<u>1,307,800</u>	<u>1,328,103</u>	<u>1,481,204</u>
Total primary government expenses	<u>388,628,452</u>	<u>424,241,371</u>	<u>411,539,647</u>	<u>529,071,537</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	26,259,857	32,179,576	37,984,519	32,308,902
Public safety	10,391,441	6,299,416	7,698,182	6,271,893
Public works	1,339,019	777,633	1,058,036	738,792
Health and welfare	-	89,072	-	-
Culture and recreation	1,751,322	2,023,308	2,259,700	1,362,418
Operating grants and contributions	128,010,589	149,051,898	142,076,553	222,571,602
Capital grants and contributions	42,430,351	48,823,129	55,214,335	62,341,385
Total governmental activities program revenues	<u>210,182,579</u>	<u>239,244,032</u>	<u>246,291,325</u>	<u>325,594,992</u>
Business-type activities:				
Charges for services:				
Household hazardous waste	1,275,383	1,348,834	1,356,187	1,372,538
Operating grants and contributions	-	-	-	-
Total business-type activities program revenues	<u>1,275,383</u>	<u>1,348,834</u>	<u>1,356,187</u>	<u>1,372,538</u>
Total primary government program revenues	<u>\$ 211,457,962</u>	<u>\$ 240,592,866</u>	<u>\$ 247,647,512</u>	<u>\$ 326,967,530</u>

(Continued)

2019	2018	2017	2016	2015	2014
\$ 96,835,806	\$ 85,774,721	\$ 65,281,483	\$ 65,653,733	\$ 69,873,396	\$ 68,213,731
145,058,123	117,746,035	113,483,626	107,410,027	99,913,246	102,380,666
42,883,339	39,982,986	34,766,473	31,919,113	31,903,334	34,466,675
100,639,090	90,784,589	91,321,790	90,671,586	84,785,987	70,758,066
10,071,004	5,220,898	4,393,346	4,098,894	3,595,595	3,432,589
875,557	691,028	702,870	646,005	447,472	568,875
5,138,354	5,438,420	6,004,080	7,232,318	7,206,931	7,436,929
<u>401,501,273</u>	<u>345,638,677</u>	<u>315,953,668</u>	<u>307,631,676</u>	<u>297,725,961</u>	<u>287,257,531</u>
1,430,775	1,313,751	1,299,489	1,140,009	1,025,034	998,704
1,430,775	1,313,751	1,299,489	1,140,009	1,025,034	998,704
<u>402,932,048</u>	<u>346,952,428</u>	<u>317,253,157</u>	<u>308,771,685</u>	<u>298,750,995</u>	<u>288,256,235</u>
32,474,954	29,096,576	29,520,516	27,436,347	24,992,044	25,107,711
6,932,366	6,323,983	7,231,670	7,218,040	6,857,472	6,008,910
1,837,877	398,882	581,918	858,364	701,000	1,170,633
-	78,801	211,234	191,302	156,310	156,654
1,212,623	1,416,163	817,269	638,292	904,825	785,649
97,636,899	96,048,917	87,028,434	90,783,302	81,438,559	84,646,148
11,155,593	20,210,630	18,300,352	23,674,209	15,870,740	14,524,609
<u>151,250,312</u>	<u>153,573,952</u>	<u>143,691,393</u>	<u>150,799,856</u>	<u>130,920,950</u>	<u>132,400,314</u>
1,350,113	1,262,717	1,239,115	1,198,611	1,097,983	1,034,755
-	-	2	10,512	14,181	21,635
1,350,113	1,262,717	1,239,117	1,209,123	1,112,164	1,056,390
<u>\$ 152,600,425</u>	<u>\$ 154,836,669</u>	<u>\$ 144,930,510</u>	<u>\$ 152,008,979</u>	<u>\$ 132,033,114</u>	<u>\$ 133,456,704</u>

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

Net (Expense) Revenue	Fiscal Year			
	2023	2022	2021	2020
Governmental activities	\$ (177,070,597)	\$ (183,689,539)	\$ (163,920,219)	\$ (201,995,341)
Business-type activities	(99,893)	41,034	28,084	(108,666)
Total primary government net expense	<u>(177,170,490)</u>	<u>(183,648,505)</u>	<u>(163,892,135)</u>	<u>(202,104,007)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	75,967,028	63,030,887	60,844,557	54,578,629
Sales taxes	173,425,210	175,762,599	168,581,824	139,900,481
Other taxes	22,698,975	21,647,277	21,303,672	19,277,099
Investment earnings	17,601,265	3,603,581	(72,989)	3,053,461
Miscellaneous revenue	362,914	-	-	-
Gain/loss on sale of capital assets	-	140,643	570,259	-
TABOR limitation	(8,252,409)	(31,551,234)	(30,674,596)	-
Transfers	-	4,500	-	-
Total governmental activities	<u>281,802,983</u>	<u>232,638,253</u>	<u>220,552,727</u>	<u>216,809,670</u>
Business-type activities:				
Investment earnings	57,108	17,883	395	5,041
Transfers	-	(4,500)	-	-
Total business-type activities	<u>57,108</u>	<u>13,383</u>	<u>395</u>	<u>5,041</u>
Total primary government	<u>281,860,091</u>	<u>232,651,636</u>	<u>220,553,122</u>	<u>216,814,711</u>
Change in Net Position				
Governmental activities	104,732,386	48,948,714	56,632,508	14,814,329
Business-type activities	(42,785)	54,417	28,479	(103,625)
Total primary government	<u>\$ 104,689,601</u>	<u>\$ 49,003,131</u>	<u>\$ 56,660,987</u>	<u>\$ 14,710,704</u>

Data Source:
El Paso County Financial Statements

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

** GASB 96 was implemented in 2023. Years 2023 and after are presented in compliance with GASB 96. Information for 2022 and prior is presented as before GASB 96 implementation. Data is not available to restate.

2019	2018	2017	2016	2015	2014
\$ (250,250,961)	\$ (192,064,725)	\$ (172,262,275)	\$ (156,831,820)	\$ (166,805,011)	\$ (154,857,217)
(80,662)	(51,034)	(60,372)	69,114	87,130	57,686
<u>(250,331,623)</u>	<u>(192,115,759)</u>	<u>(172,322,647)</u>	<u>(156,762,706)</u>	<u>(166,717,881)</u>	<u>(154,799,531)</u>
53,978,117	52,159,477	48,852,104	48,046,061	44,606,433	43,584,455
124,081,990	114,433,186	119,995,369	102,160,928	100,147,762	90,841,733
23,768,794	22,693,400	20,473,922	18,710,879	18,003,165	16,929,457
3,611,028	2,120,598	1,104,655	672,452	433,220	319,970
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>205,439,929</u>	<u>191,406,661</u>	<u>190,426,050</u>	<u>169,590,320</u>	<u>163,190,580</u>	<u>151,675,615</u>
15,661	11,946	5,024	1,712	258	233
-	-	-	-	-	-
<u>15,661</u>	<u>11,946</u>	<u>5,024</u>	<u>1,712</u>	<u>258</u>	<u>233</u>
<u>205,455,590</u>	<u>191,418,607</u>	<u>190,431,074</u>	<u>169,592,032</u>	<u>163,190,838</u>	<u>151,675,848</u>
(44,811,032)	(658,064)	18,163,775	(2,415,942)	(3,614,431)	(3,181,602)
(65,001)	(39,088)	(55,348)	70,826	87,388	57,919
<u>\$ (44,876,033)</u>	<u>\$ (697,152)</u>	<u>\$ 18,108,427</u>	<u>\$ (2,345,116)</u>	<u>\$ (3,527,043)</u>	<u>\$ (3,123,683)</u>

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

	Fiscal Year			
	2023	2022	2021	2020
General Fund				
Nonspendable	\$ 1,993,738	\$ 2,095,604	\$ 2,191,459	\$ 3,035,752
Restricted	42,525,455	35,291,760	34,564,211	27,689,464
Committed	329,040	2,013,184	2,075,919	2,425,372
Assigned	16,870,186	10,262,565	6,300,117	11,910,746
Unassigned	117,221,043	96,279,159	98,736,210	67,328,757
Total general fund	<u>178,939,462</u>	<u>145,942,272</u>	<u>143,867,916</u>	<u>112,390,091</u>
All Other Governmental Funds				
Nonspendable	2,852,843	2,250,334	2,219,716	1,691,934
Restricted	8,452,369	6,972,005	8,132,156	9,346,229
Committed	25,825,148	21,486,759	18,294,308	2,292,477
Assigned	5,833,722	11,596,947	7,684,145	19,562,840
Unassigned	-	-	-	-
Total all other governmental funds	<u>42,964,082</u>	<u>42,306,045</u>	<u>36,330,325</u>	<u>32,893,480</u>
 Total governmental funds	 <u>\$ 221,903,544</u>	 <u>\$ 188,248,317</u>	 <u>\$ 180,198,241</u>	 <u>\$ 145,283,571</u>

Data Source:
El Paso County Financial Statements

2019	2018	2017	2016	2015	2014
\$ 2,786,857	\$ 2,351,015	\$ 2,126,150	\$ 1,786,850	\$ 1,802,453	\$ 1,666,071
24,274,087	30,845,641	33,792,193	16,918,398	15,159,318	14,126,448
3,312,673	6,309,637	4,814,696	6,207,230	5,864,367	4,429,589
12,406,810	3,368,046	3,466,811	3,041,630	6,304,446	6,438,541
26,635,890	19,913,237	6,127,000	3,878,328	8,507,501	2,275,218
<u>69,416,317</u>	<u>62,787,576</u>	<u>50,326,850</u>	<u>31,832,436</u>	<u>37,638,085</u>	<u>28,935,867</u>
1,861,739	1,247,137	1,374,363	1,595,497	1,526,994	1,898,716
16,444,869	14,199,068	22,907,728	17,994,562	19,251,659	18,740,154
5,366,618	5,302,070	3,244,381	3,230,862	3,686,145	338,253
12,545,007	10,986,532	12,043,662	12,237,313	7,697,910	6,864,980
-	-	-	-	-	-
<u>36,218,233</u>	<u>31,734,807</u>	<u>39,570,134</u>	<u>35,058,234</u>	<u>32,162,708</u>	<u>27,842,103</u>
<u>\$ 105,634,550</u>	<u>\$ 94,522,383</u>	<u>\$ 89,896,984</u>	<u>\$ 66,890,670</u>	<u>\$ 69,800,793</u>	<u>\$ 56,777,970</u>

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

	Fiscal Year			
	2023	2022	2021	2020
Revenues				
Property taxes	\$ 75,967,028	\$ 63,030,887	\$ 60,844,557	\$ 54,578,629
Sales taxes	173,425,210	175,762,599	168,581,824	139,900,481
Other taxes	22,698,975	21,647,277	21,303,672	19,277,099
Intergovernmental	132,319,329	139,232,850	134,237,686	214,005,429
Fees and fines	529,148	428,102	600,519	748,294
Legal settlements	4,932,190	-	-	-
Licenses and permits	1,705,077	1,784,161	1,659,706	1,937,380
Charges for services	31,371,626	33,694,243	38,472,204	36,278,929
Investment earnings	17,212,333	3,411,706	(72,989)	3,053,461
Miscellaneous	6,439,356	14,069,655	13,561,617	14,706,834
TABOR limitation	(8,252,409)	(31,551,234)	(30,674,596)	-
Total revenues	<u>458,347,863</u>	<u>421,510,246</u>	<u>408,514,200</u>	<u>484,486,536</u>
Expenditures				
Current:				
General government	80,949,122	105,021,391	83,086,014	144,031,510
Public safety	133,471,481	129,636,685	132,734,786	122,992,296
Public works	25,284,420	26,663,942	18,474,390	18,756,078
Health and welfare	113,001,857	102,292,098	98,513,501	100,502,715
Culture and recreation	4,723,650	4,796,577	4,129,406	4,142,311
Auxiliary services	1,032,511	862,638	778,712	770,099
Debt service:				
Principal	12,209,053	10,802,488	10,048,673	54,996,125
Issuance costs	-	-	-	304,670
Interest	3,412,962	3,750,924	4,080,723	6,417,835
Capital outlay	53,032,605	30,248,217	22,627,451	40,128,374
Total expenditures	<u>427,117,661</u>	<u>414,074,960</u>	<u>374,473,656</u>	<u>493,042,013</u>
Excess of revenues over (under) expenditures	<u>31,230,202</u>	<u>7,435,286</u>	<u>34,040,544</u>	<u>(8,555,477)</u>
Other financing sources (uses)				
Refund of bond issuance costs/COP's	-	-	-	34,455,000
Payment to refunding COP-agent	-	-	-	-
Certificates of participation issued	-	-	-	-
Premium on certificates of participation	-	-	-	6,912,973
Discount on bonds	-	-	-	-
Capital lease financing	-	-	-	-
Proceeds from sale of capital assets	111,019	335,336	874,126	6,836,525
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Issuance of leases*	367,370	279,454	-	-
Issuance of SBITAs**	1,946,636	-	-	-
Total other financing sources (uses)	<u>2,425,025</u>	<u>614,790</u>	<u>874,126</u>	<u>48,204,498</u>
Net changes in fund balances	<u>\$ 33,655,227</u>	<u>\$ 8,050,076</u>	<u>\$ 34,914,670</u>	<u>\$ 39,649,021</u>
Debt service as a percentage of noncapital expenditures	4.18%	3.79%	4.02%	13.56%

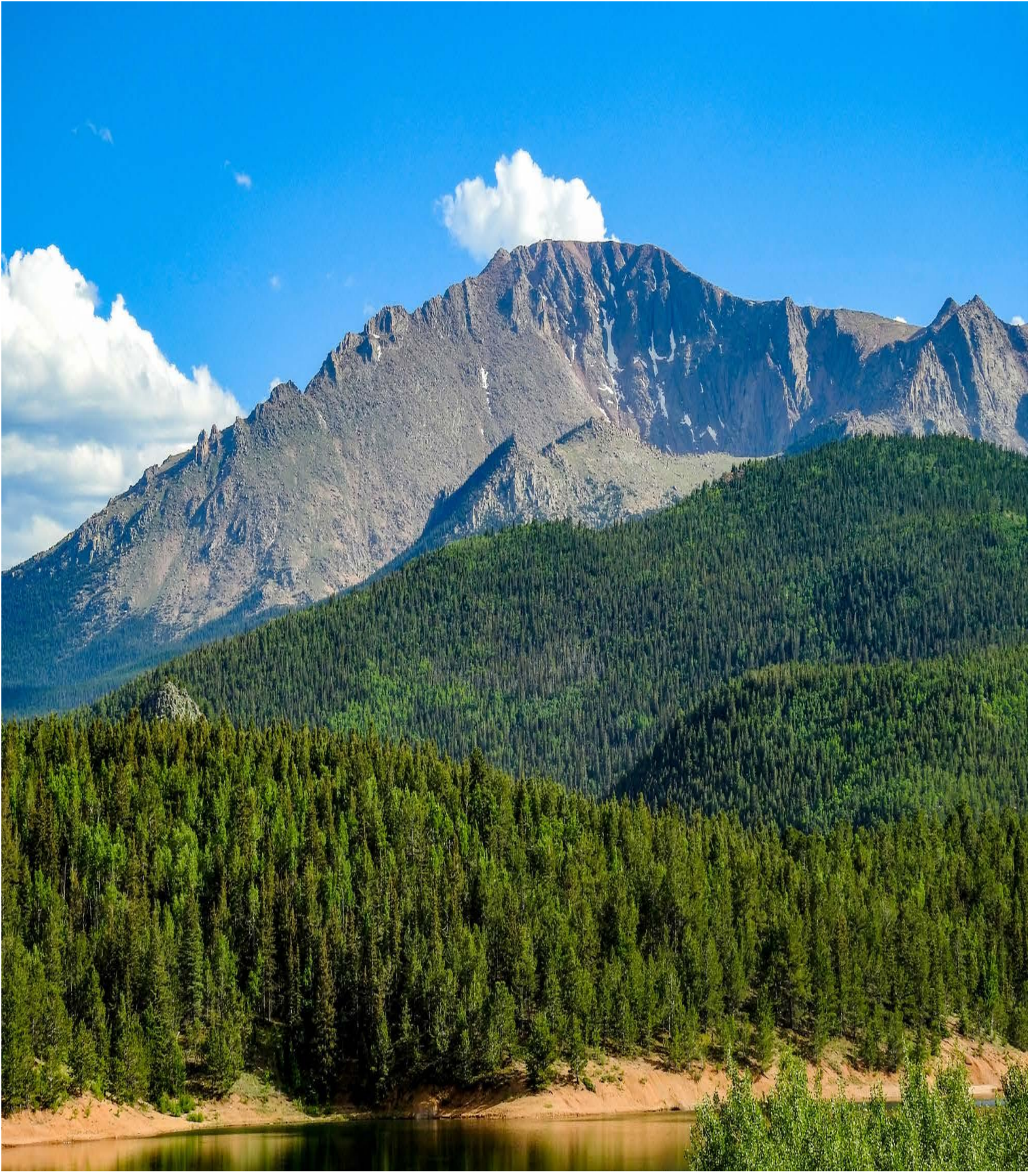
Data Source: El Paso County Financial Statements

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

** GASB 96 was implemented in 2023. Years 2023 and after are presented in compliance with GASB 96. Information for 2022 and prior is presented as before GASB 96 implementation. Data is not available to restate.

	2019	2018	2017	2016	2015	2014
\$	53,978,117	\$ 52,159,477	\$ 48,852,104	\$ 48,046,061	\$ 44,606,433	\$ 43,584,455
	124,081,990	114,433,186	119,995,369	102,160,928	100,147,762	90,841,733
	23,768,794	22,693,400	20,473,922	18,710,879	18,003,165	16,929,457
	87,396,410	87,506,370	82,971,106	80,827,146	73,728,259	79,619,263
	722,517	317,179	542,053	570,957	636,484	586,491
	-	-	-	-	-	-
	1,818,350	2,271,233	2,331,200	2,074,273	1,800,512	1,526,229
	33,991,594	32,492,896	29,705,737	29,108,076	27,993,683	27,679,991
	3,611,028	2,125,307	1,100,023	672,376	433,250	320,925
	15,520,548	13,914,182	14,448,006	17,166,403	13,081,413	10,747,974
	-	-	-	(15,174,442)	-	-
	<u>344,889,348</u>	<u>327,913,230</u>	<u>320,419,520</u>	<u>284,162,657</u>	<u>280,430,961</u>	<u>271,836,518</u>
	77,922,184	70,566,797	62,346,142	60,536,969	57,962,560	48,338,903
	113,070,054	104,589,560	101,862,204	95,719,071	89,767,014	97,266,185
	16,029,401	13,021,839	14,054,809	11,124,604	13,345,188	11,929,523
	87,291,281	84,775,137	83,991,576	81,884,291	76,344,728	71,811,589
	3,926,958	4,021,802	3,463,937	3,467,576	3,100,511	3,155,545
	704,060	641,598	621,999	580,784	532,362	544,147
	10,611,210	9,542,481	10,358,395	9,369,501	9,017,858	8,177,293
	17,000	397,116	41,500	553,492	-	-
	5,682,568	5,373,750	6,410,938	6,986,417	7,594,548	7,874,819
	<u>23,282,497</u>	<u>23,520,494</u>	<u>18,522,129</u>	<u>17,595,029</u>	<u>9,930,562</u>	<u>17,179,810</u>
	<u>338,537,213</u>	<u>316,450,574</u>	<u>301,673,629</u>	<u>287,817,734</u>	<u>267,595,331</u>	<u>266,277,814</u>
	<u>6,352,135</u>	<u>11,462,656</u>	<u>18,745,891</u>	<u>(3,655,077)</u>	<u>12,835,630</u>	<u>5,558,704</u>
	-	28,380,000	-	23,245,000	-	-
	-	(32,881,942)	-	(23,049,162)	-	-
	-	-	-	-	-	-
	-	3,531,715	-	347,655	-	-
	-	-	-	-	-	-
	4,527,527	-	-	-	-	4,618,769
	232,505	251,995	3,826,775	201,461	187,193	102,804
	-	-	433,648	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>4,760,032</u>	<u>(718,232)</u>	<u>4,260,423</u>	<u>744,954</u>	<u>187,193</u>	<u>4,721,573</u>
\$	<u>11,112,167</u>	<u>\$ 10,744,424</u>	<u>\$ 23,006,314</u>	<u>\$ (2,910,123)</u>	<u>\$ 13,022,823</u>	<u>\$ 10,280,279</u>
	5.17%	5.09%	5.92%	6.05%	6.45%	6.13%

REVENUE CAPACITY



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

Assessment Year Ended December 31,	Payable in Year	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Property
2014	2015	275,803,640	3,562,258,110	2,028,632,390	236,062,500	13,762,980
2015	2016	284,448,230	3,906,417,080	2,080,685,820	242,501,400	14,205,740
2016	2017	272,587,050	3,982,682,110	2,106,720,270	240,065,640	14,170,090
2017	2018	297,104,290	4,138,373,140	2,354,996,370	283,460,490	14,448,250
2018	2019	287,789,390	4,260,244,670	2,385,207,600	269,194,640	15,218,710
2019	2020	325,151,990	5,111,956,720	2,624,483,500	265,354,480	15,409,720
2020	2021	325,787,870	5,226,453,420	2,546,004,850	213,242,610	15,699,040
2021	2022	416,457,900	6,254,259,610	3,022,033,960	236,185,940	16,729,430
2022	2023	384,682,940	6,240,840,960	3,168,159,720	250,916,180	16,616,810
2023	2024	487,422,410	7,834,135,320	3,771,721,400	280,369,430	18,328,290

Notes:

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

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

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

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

Natural Resources	Oil and Gas	Public Utilities	Total Taxable Assessed Value	Total Direct Tax Rate	*Tax-Exempt Property	** New Construction	*** Abatement Value
6,016,310	-	317,449,500	6,439,985,430	7.791	1,620,634,570	-	444,416
5,833,670	-	318,472,400	6,852,564,340	7.869	1,675,329,490	-	481,974
6,022,650	-	340,591,400	6,962,839,210	7.919	1,692,265,240	-	315,662
5,867,990	-	351,450,300	7,445,701,460	7.965	1,692,265,240	-	308,204
5,147,070	-	358,758,700	7,581,560,780	8.068	1,709,949,360	-	701,712
4,814,680	-	352,199,000	8,699,370,090	7.035	1,748,972,590	-	737,809
3,382,110	-	350,459,500	8,681,029,400	7.692	1,855,692,040	-	516,981
4,831,760	-	370,198,500	10,320,697,100	6.696	1,916,985,160	-	624,997
4,978,210	-	388,271,800	10,454,466,620	4.809	1,945,513,000	-	1,616,803
5,263,370	-	335,819,700	12,733,059,920	7.192	2,271,196,270	-	1,761,118

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

Taxes Payable	2024	2023	2022	2021
Assessment Year	2023	2022	2021	2020
County direct rates				
General	6.713	4.310	6.301	7.297
Abatement	0.149	0.169	0.065	0.065
Road & Bridge	0.330	0.330	0.330	0.330
Total County direct rates	7.192	4.809	6.696	7.692
City and town rates				
Calhan	17.563	17.563	17.563	17.563
Colorado Springs	3.579	3.929	3.929	4.279
Fountain	15.100	16.339	10.239	10.239
Green Mountain Falls	17.588	17.588	17.588	17.588
Manitou Springs	11.408	12.988	12.999	13.004
Monument	5.000	5.750	5.750	6.152
Palmer Lake	21.238	21.238	21.238	21.238
Ramah	19.827	19.827	19.827	19.827
<i>Levy Ranges for the following districts are:</i>				
Fire Protection Districts	3.236-21.400	3.000-18.830	3.000-18.400	0.639-18.400
Sanitation Districts	0.570-5.399	0.652-6.082	0.651-5.707	0.757-6.340
Water Districts	0.381-17.725	0.438-17.725	0.398-17.725	0.445-17.725
Water & Sanitation Districts	2.937-21.296	2.937-21.296	2.937-21.296	2.937-37.165
Special Improvement Districts	1.009-63.525	1.009-60.000	1.000-51.000	1.000-51.000
Regional Library District	3.061	3.512	3.490	3.855
Metropolitan Districts	0.440-100.00	0.440-100.00	0.440-100.00	0.440-100.00
School Districts	24.419-55.000	26.704-55.000	25.704-56.507	24.741-60.216

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

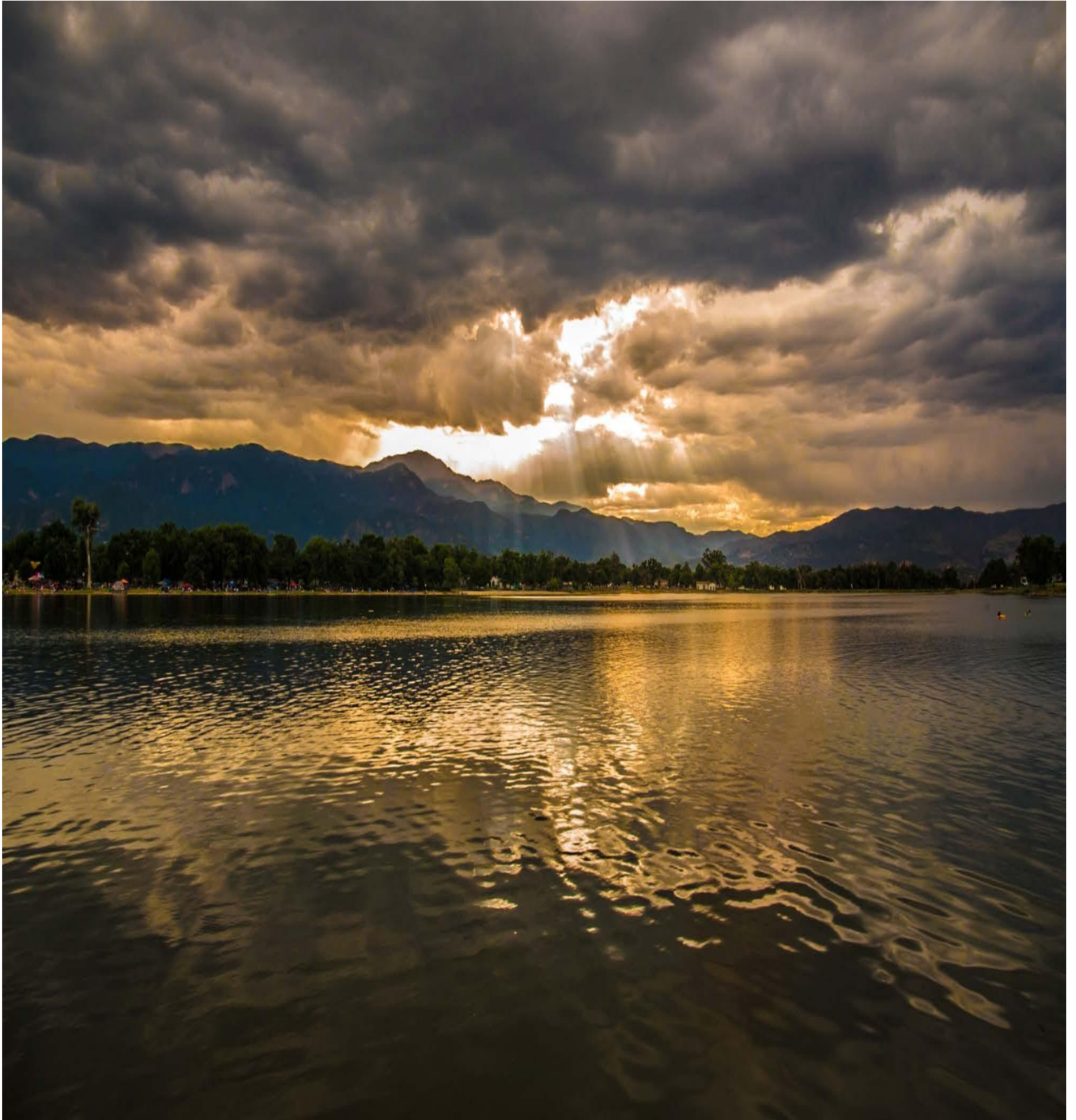
Data Source:
 El Paso County Assessor's Office
 Abstracts of Assessment

	2020	2019	2018	2017	2016	2015
	2019	2018	2017	2016	2015	2014
	6.612	7.635	7.589	7.539	7.461	7.384
	0.093	0.103	0.046	0.050	0.078	0.077
	0.330	0.330	0.330	0.330	0.330	0.330
	7.035	8.068	7.965	7.919	7.869	7.791
	17.563	17.563	17.563	17.563	17.563	17.563
	4.279	4.279	4.279	4.279	4.279	4.279
	10.239	10.239	10.239	10.239	10.239	10.239
	17.588	17.588	17.588	17.588	17.588	17.588
	13.019	13.083	13.072	13.001	12.246	12.050
	6.152	6.289	6.225	6.289	6.255	6.289
	21.238	21.238	21.238	21.238	11.238	16.459
	19.827	19.827	19.827	19.827	19.827	19.827
	0.653-18.400	0.837-18.400	0.899-18.100	0.963-15.286	1.022-15.286	1.141-15.290
	0.757-6.030	0.854-6.637	0.583-7.734	0.591-6.248	0.587-6.040	0.578-6.101
	0.435-17.725	0.479-17.725	0.481-17.725	0.478-17.725	0.471-16.444	0.478-18.574
	2.937-34.998	2.937-38.277	2.937-36.953	2.937-36.836	2.937-34.943	2.937-41.288
	1.009-51.000	1.009-51.329	1.009-51.000	1.000-57.089	1.000-51.000	1.000-51.000
	3.731	4.000	3.812	3.957	3.857	4.000
	0.467-100.000	0.440-100.000	0.440-100.000	0.440-100.000	0.440-100.000	0.440-100.000
	24.845-60.216	24.776-61.900	24.731-61.320	24.748-60.216	25.195-60.216	24.775-60.216

**Schedule 7
 El Paso County
 General Fund Property Tax Levies and Collections
 Last Ten Fiscal Years**

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	29,396,268	29,266,912	99.56%	9,229	29,276,141	99.59%
2015	42,805,385	42,640,553	99.61%	54,337	42,694,889	99.74%
2016	46,172,810	45,946,994	99.51%	68,912	46,015,906	99.66%
2017	47,061,251	46,810,929	99.47%	(33,756)*	46,777,173	99.40%
2018	50,339,066	49,992,296	99.31%	114,467	50,106,763	99.54%
2019	51,956,027	51,766,064	99.63%	65,028	51,831,092	99.76%
2020	52,280,961	52,012,410	99.49%	95,136	52,107,546	99.67%
2021	60,786,915	58,230,785	95.79%	85,636	58,316,421	95.94%
2022	60,148,834	59,920,093	99.62%	89,479	60,009,572	99.77%
2023	72,925,604	72,850,231	99.90%	58,364	72,908,595	99.98%

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



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

	Fiscal Year			
	2023	2022	2021	2020
Revenues				
Property taxes				
Fund 1 - General Fund	\$ 72,850,231	\$ 59,920,093	\$ 58,230,785	\$ 52,012,410
Fund 2 - Road & Bridge	3,116,715	3,110,790	2,613,680	2,566,103
Fund 6 - Capital Improvement Fund	82	4	92	116
Total Property Tax Revenue	<u>\$ 75,967,028</u>	<u>\$ 63,030,887</u>	<u>\$ 60,844,557</u>	<u>\$ 54,578,629</u>

Data Source:
El Paso County Financial Statements

2019	2018	2017	2016	2015	2014
\$ 51,766,063	\$ 49,992,296	\$ 46,810,929	\$ 45,946,994	\$ 42,640,552	\$ 29,266,912
2,212,054	2,166,236	2,041,175	2,099,067	1,965,881	1,939,123
-	945	-	-	-	12,378,420
<u>\$ 53,978,117</u>	<u>\$ 49,992,296</u>	<u>\$ 48,852,104</u>	<u>\$ 48,046,061</u>	<u>\$ 44,606,433</u>	<u>\$ 43,584,455</u>

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

Taxpayer	2023			2014		
	Sales Tax Collected	Rank	% of Total County Sales Tax Collected	Sales Tax Collected	Rank	% of Total County Sales Tax Collected
Online Retail	12,761,060	1	6.40%			
Major Retail Store	6,343,139	2	3.18%	4,729,441	1	4.97%
Major Retail Store	3,746,207	3	1.88%	1,629,410	4	1.71%
Major Retail Store	2,833,229	4	1.42%	1,353,863	7	1.42%
Major Retail Store	2,827,106	5	1.42%	1,718,236	3	1.81%
Local Government	2,748,495	6	1.38%	2,241,525	2	2.36%
Hotel Industry	2,601,157	7	1.30%	1,495,448	5	1.57%
Major Retail Store	2,577,210	8	1.29%	1,448,941	6	1.52%
Building Supply Industry	1,643,067	9	0.82%	963,306	9	1.01%
Major Retail Store	1,541,594	10	0.77%	-		
Telecommunications				1,238,513	8	1.30%
Major Retail Store				912,911	10	0.96%
Total	<u>39,622,264</u>		<u>19.86%</u>	<u>17,731,594</u>		<u>18.63%</u>

Sales and Use Tax is the County's largest revenue source, producing 41% of the revenues for the Governmental Activities. We are prohibited by ordinance from releasing sales tax information on individual taxpayers. We are providing the above information as the next best available option.

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Retail Trade	105,785,743	108,318,115	104,319,250	88,820,847	75,103,517	70,586,791	66,580,666	64,154,280	58,394,750
Food Services	21,687,564	20,373,743	19,023,848	15,230,078	16,944,377	16,066,298	15,037,543	14,248,669	13,169,783
Information (Magazines, Newspapers, etc)	5,520,468	5,740,747	5,188,003	3,888,186	6,190,778	5,098,580	5,222,347	5,138,986	5,566,355
Wholesale Trade	11,289,663	11,755,888	10,893,243	8,917,427	7,254,407	5,240,746	4,391,626	4,078,713	4,169,023
Accommodations	8,079,076	8,026,102	6,689,825	3,597,246	5,969,706	5,642,508	5,306,470	4,601,196	4,107,007
Real Estate and Rental & Leasing	4,700,259	4,425,660	4,203,470	3,777,882	3,943,074	3,586,564	3,288,920	2,837,395	2,479,993
Manufacturing	6,632,064	6,800,204	6,541,660	5,390,653	4,470,373	3,895,733	3,822,582	3,645,074	3,398,167
Utilities	3,103,805	3,714,377	2,976,839	2,442,204	2,645,607	2,573,171	2,498,969	2,242,659	2,496,897
Other Services (except Public Admin)	5,028,591	4,719,326	3,935,456	3,089,461	3,128,059	2,925,810	2,685,360	2,538,537	2,395,764
Construction	3,836,951	4,022,638	3,962,358	3,419,083	3,281,805	2,727,972	3,063,222	2,492,062	2,133,413
Professional, Scientific and Technical Services	3,133,838	3,069,510	2,938,818	2,292,025	1,591,840	1,241,622	1,249,022	841,555	845,868
Finance and Insurance	478,147	595,228	527,295	536,234	652,606	673,419	561,194	523,856	532,771
Arts Entertainment & Recreation	771,864	887,117	801,510	548,172	651,369	626,786	583,232	576,888	499,415
Waste Management & Remediation Services	2,186,217	1,983,861	1,861,238	830,522	686,429	430,748	356,030	300,369	304,164
Mining	1,222,276	1,269,384	1,215,173	998,221	829,598	496,025	522,100	405,045	342,787
Education Services	179,582	148,210	155,392	119,927	140,503	162,558	166,113	165,916	186,250
Health Care & Social Assistance	197,254	180,582	160,749	129,927	168,354	154,544	147,178	150,841	134,195
Transportation & Warehousing	773,414	911,634	582,936	383,478	231,433	224,090	178,939	87,528	75,648
Agriculture, Forestry, Fishing & Hunting	101,915	114,976	92,180	142,679	137,766	157,030	187,568	168,222	135,758
Public Administration	87,890	83,981	82,953	72,080	74,834	55,088	59,659	56,474	64,279
Category Not Specified	(50,567)	12,517	(76,149)	17,300	537	(2,033)	4,131	(16,050)	(48,549)
Tobacco Tax	152,570	119,337	168,728	117,086	90,528	88,290	104,879	106,713	102,252
Total Sales Tax:	184,898,584	187,273,137	176,244,775	144,760,718	134,187,500	122,652,340	116,017,750	109,344,928	101,485,990
Aviation Fuel	523,016	576,518	332,237	126,519	-	-	-	-	-
Clerk and Recorder Collections	10,349,878	9,882,405	10,966,635	8,059,294	7,703,464	6,349,509	6,692,197	6,381,493	5,388,523
Reg Bldg Admin Fee	3,202,865	4,019,770	5,037,547	4,229,529	750,158	534,530	633,474	433,477	405,806
Building Materials	522,950	769,180	751,466	1,003,748	1,557,292	1,835,013	1,137,658	1,469,579	927,403
Total Use Tax:	14,598,709	15,247,873	17,087,885	13,419,090	10,010,914	8,719,052	8,463,329	8,284,549	6,721,732
Total Sales and Use Tax:	199,497,293	202,521,010	193,332,660	158,179,808	144,198,414	131,371,392	124,481,079	117,629,477	108,207,722

Source: Colorado Department of Revenue

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

DEBT CAPACITY

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

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income	EPC Debt Per Capita*
	Certificates of Participation	Notes Payable	Lease/SBITA Liability***			
2014	162,243,456	4,607,822	-	166,851,278	0.59%	252
2015	154,054,010	3,444,964	-	157,498,974	0.54%	233
2016	146,932,597	2,285,462	-	149,218,059	0.49%	217
2017	138,031,503	4,313,842	-	142,345,345	0.66%	204
2018	129,659,572	1,896,362	-	131,555,934	0.44%	184
2019	120,174,066	4,602,679	-	124,776,745	0.41%	175
2020	107,145,444	2,986,554	-	110,131,998	0.28%	151
2021	97,097,707	2,012,880	-	99,110,587	0.23%	134
2022	86,592,725	1,017,524	1,935,688	89,545,937	0.19%	119
2023	75,664,401	-	3,799,159	79,463,560	**	107

Fiscal Year	Business Type Activities		Percentage of Personal Income	EPC Debt Per Capita*
	Lease/SBITA Liability***	Total Business Type Activities		
2014	-	-	-%	-
2015	-	-	-%	-
2016	-	-	-%	-
2017	-	-	-%	-
2018	-	-	-%	-
2019	-	-	-%	-
2020	-	-	-%	-
2021	-	-	-%	-
2022	170,689	170,689	-%	-
2023	157,422	157,422	**	-

Notes:

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

*Data revised in 2023 with most recent information from the Bureau of Economic Analysis

**Data not available

***GASB 87 was implemented in 2022. Years 2022 and after are presented in compliance with GASB 87. Information for 2021 and prior is presented as before GASB 87 implementation. Data is not available to restate. GASB 96 was implemented in 2023. Years 2023 and after are presented in compliance with GASB 96. Information for 2022 and prior is presented as before GASB 96 implementation. Data is not available to restate.

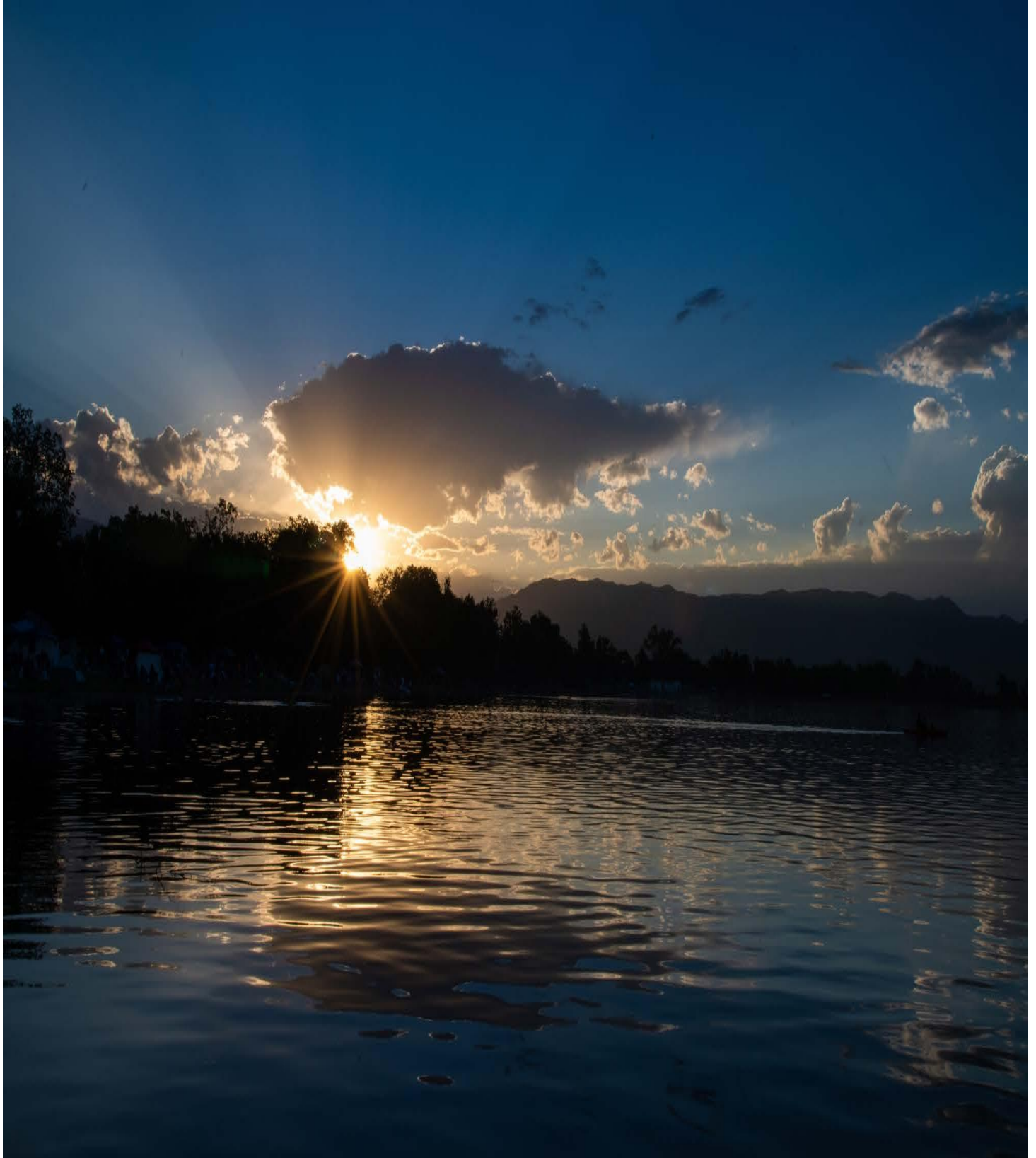
Data sources:

El Paso County Financial Statements

US Department of Commerce

Bureau of Economic Analysis

DEMOGRAPHIC AND ECONOMIC INFORMATION



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

Year	Population *				Total Personal Income	Per Capita Personal Income **		
	Colorado	Change from Prior Period	El Paso County	Change from Prior Period		Colorado	El Paso County	El Paso County as a Percentage of Colorado
2014	5,355,866	1.66%	662,874	1.67%	28,079,165	49,823	42,360	86.08%
2015	5,443,612	1.60%	674,630	1.30%	29,262,206	50,971	43,385	86.06%
2016	5,540,545	1.78%	688,227	2.01%	30,315,645	51,999	44,409	85.40%
2017	5,607,154	1.20%	699,232	1.60%	31,149,325	52,059	46,511	89.34%
2018	5,695,564	1.58%	713,856	2.09%	35,603,678	56,846	48,467	85.26%
2019	5,758,736	1.01%	720,403	0.92%	36,605,524	63,522	51,117	80.47%
2020	5,807,719	1.97%	728,310	2.02%	36,825,059	69,016	54,151	78.46%
2021	5,812,069	0.93%	737,867	2.42%	39,438,712	70,706	58,627	82.92%
2022	5,839,926	0.48%	752,021	1.92%	43,258,594	75,722	61,076	80.66%
2023	5,877,610	0.65%	744,215	-1.04%	45,230,988	****	****	****

Notes:

* Data revised in 2023 with most recent information from the Colorado Division of Local Government

** Data revised in 2023 with most recent information from the Bureau of Economic Analysis

*** Data revised in 2023 with the most recent information from the Colorado Division of Labor and Employment

**** 2023 Data not available

Data source:

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

El Paso Civilian County Labor Force ***

Employed	Unemployed	Unemployment Rate	Public School Enrollment	Motor Vehicles Registered
278,409	14,199	5.10%	113,837	529,595
293,736	14,200	4.60%	117,928	545,363
311,612	9,854	3.20%	118,754	576,719
329,377	11,199	3.40%	119,442	655,000
349,709	15,737	4.50%	121,192	595,513
347,862	9,740	2.80%	122,783	603,000
348,918	25,122	7.20%	118,023	611,000
353,420	14,490	4.10%	119,609	608,256
354,571	10,637	3.00%	119,808	720,000
351,992	13,728	3.90%	119,902	750,000

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

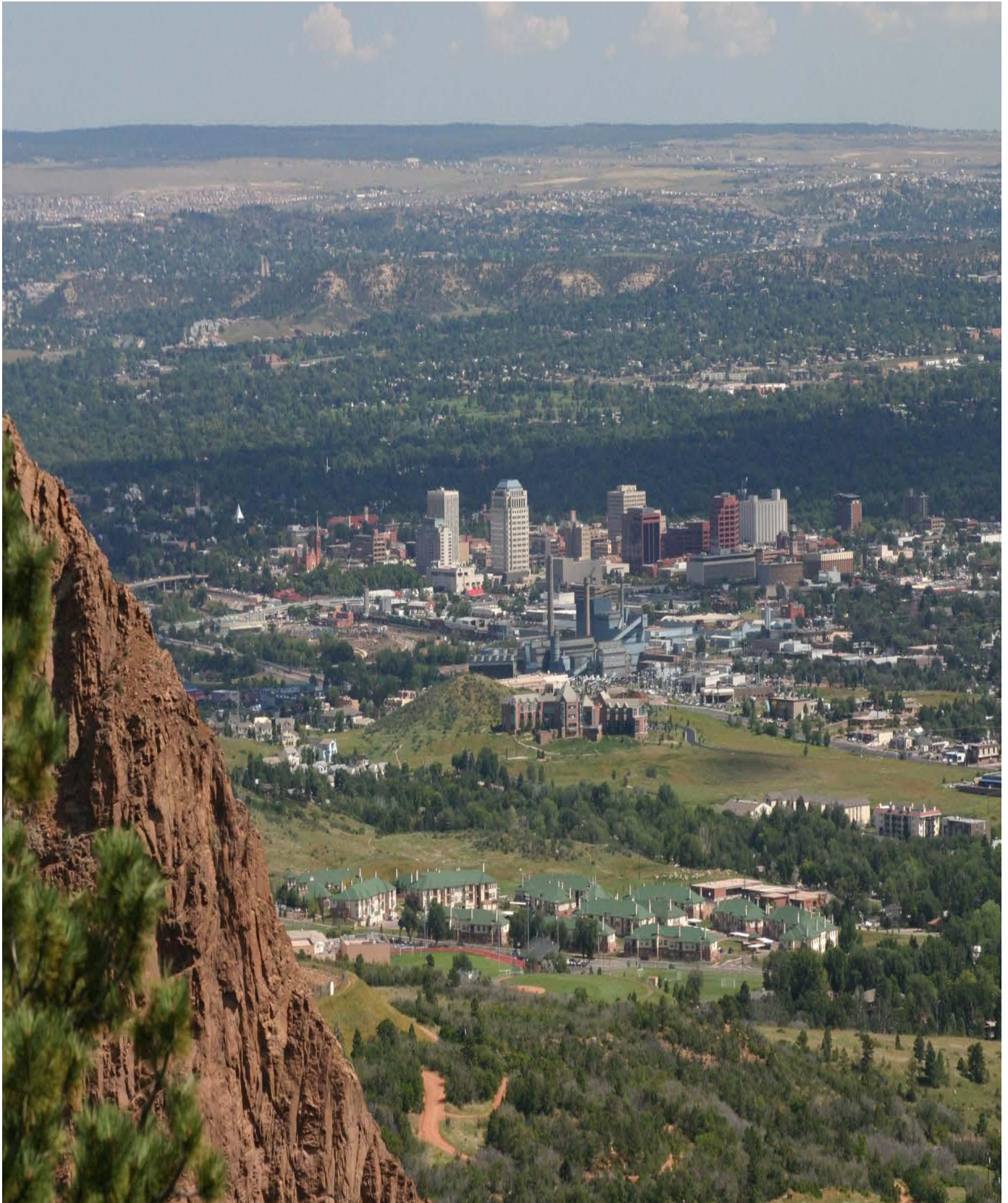
Employer	2023			2014		
	Percentage of Total El Paso County			Percentage of Total El Paso County		
	Employees	Rank	Employment	Employees	Rank	Employment
Fort Carson	33,500	1	9.10%	31,800	1	11.52%
Peterson, Schriever & Cheyenne	25,400	2	6.90%	19,564	2 & 3	7.42%
United States Air Force Academy	7,700	3	2.09%	7,583	4	2.98%
UCHealth Memorial Health System	7,050	4	1.92%	3,146	7	1.03%
School District #11 - Colorado Springs	5,150	5	1.40%	3,978	5	1.70%
University of Colorado Colorado Springs	3,700	6	1.01%	-	-	-
School District #20 - Air Academy	3,050	7	0.83%	3,226	6	1.44%
City of Colorado Springs	3,050	8	0.83%	2,300	9	0.83%
Amazon	3,000	9	0.82%	-	-	-
El Paso County	2,900	10	0.79%	2,100	10	0.76%
Penrose-St Francis Health Services	-	-	-	2,833	8	0.99%
	94,500			76,530		
El Paso County Total Employment*	367,960			278,409		

Note:

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

Data Source:

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



OPERATING INFORMATION

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County Commissioners	5	5	5	5	5	5	5	5	5	5
County Assessor	53	53	53	53	53	53	53	53	53	52
County Clerk & Recorder - Operations	38	38	38	38	38	39	45	45	45	45
Motor Vehicle	90	90	90	90	90	90	85	82	73	73
Elections	10	10	10	10	10	10	10	10	10	10
Driver's Licenses	9	9	9	9	9	9	8	8	8	8
County Coroner	26	26	26	26	26	25	23	22	21	21
County Sheriff - Operations	421	421	421	421	426	356	460	471	431	432
Detentions	381	381	381	381	379	452	340	354	354	354
County Treasurer	18	18	18	19	19	19	19	19	19	19
Public Trustee	4	4	4	3	5	6	6	6	6	6
County Attorney - General Fund	18	18	16	14	13	13	11	11	10	10
Dept. of Human Services	36	34	32	30	27	26	23	23	21	21
District Attorney - EPC Funded	231	231	226	219	219	213	212	207	203	201
Teller County Funded	4	4	4	4	4	4	4	4	4	1
Grant Funded	10	10	10	8	8	8	8	8	8	9
Human Services - General	662	647	642	617	592	544	530	511	480	416
Senior Services	-	-	-	-	-	1	1	1	1	1
Veterans Services	11	10	9	9	7	7	7	7	6	5
Pikes Peak Workforce Center	45	53	48	41	49	48	52	51	51	51
Administrative Services - Administration	3	5	9	9	9	3	1	2	2	2
CSU Extension	-	-	-	-	-	3	3	3	3	3
Development Services	40	37	30	30	29	29	27	25	23	23
Budget and Economic Development*	-	-	-	-	-	-	29	29	25	23
Budget	17	16	15	14	14	20	-	-	-	-
Economic Development	11	11	10	9	9	9	-	-	-	-
Employee Benefits/Med Serv	7	7	7	7	7	7	7	6	23	23
Environmental Services	5	5	5	5	5	5	5	5	5	5
Facilities	62	62	62	58	67	62	53	53	53	53
Finance	44	53	53	53	53	51	50	47	47	45
Fleet Services	36	36	36	36	36	34	34	33	32	32
Government Affairs	5	-	-	-	-	-	-	-	-	-
Human Resources	40	32	27	24	24	21	19	17	-	-
Information Services	79	82	77	77	77	73	74	75	72	72
Justice Services	24	23	16	15	13	12	3	2	1	1
Procurements & Contracts	12	12	10	10	10	9	9	9	7	7
Public Communications	11	12	10	10	10	11	11	9	9	6
Security	47	43	43	37	37	42	41	37	34	34
Household Hazardous Waste	5	5	5	5	5	4	4	4	4	4
Parks & Community Resources - Parks	43	43	44	44	42	41	39	37	33	32
Road & Bridge	230	233	220	212	212	194	181	172	169	169
Office of Emergency Management	10	10	10	10	10	9	7	7	-	-
Health and Environment	201	228	180	158	158	148	142	138	137	138
Retirement	3	3	3	3	3	3	2	2	2	2
Total	3,007	3,020	2,914	2,823	2,809	2,718	2,643	2,610	2,490	2,414

Note:

* Budget and Economic Development became separate departments in 2018.

Data Source: El Paso County Final Budget

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
BoCC Administrative Services										
Board Meetings	104	67	52	117	76	83	87	75	72	75
Board/Committee/Commission Appts	83	99	128	81	85	91	90	89	98	115
Facilities Management										
Number of buildings maintained	119	120	129	131	132	132	129	129	130	130
Square feet total maintained	3,021,068	3,021,068	3,010,627	3,049,694	3,117,410	3,117,410	3,131,918	3,131,918	3,134,227	3,164,384
Parks										
Acres of Regional Parks, Recreation areas and conservation lands	7,979	7,879	7,876	7,855	8,000	8,000	8,000	8,000	8,000	8,000
Miles of Regional, Park & Nature Trails	145	145	145	132	125	105	105	105	105	105
County Office Sites (landscape maint)	11	11	11	11	11	11	11	11	11	11
Procurement and Contracts										
Purchase Orders Issued	508	729	1,094	1,303	1,200	990	909	861	995	1,208
Purchase Orders Issued (dollars)	120,365,674	112,954,388	94,699,895	143,800,000	112,000,000	85,000,000	99,800,000	80,775,849	116,725,239	90,979,051
Surplus sales (\$)	129,372	363,911	187,965	393,353	220,000	282,000	156,000	246,321	228,673	134,358
Financial/Budget										
Payroll Serviced	76,364	75,488	72,669	75,972	71,678	70,585	64,990	63,199	66,782	66,555
Journal Entries Processed	93,999	98,154	91,824	60,822	56,355	54,837	70,258	71,438	72,637	64,481
Processed Payment Requests	52,901	58,898	45,954	58,434	77,364	77,970	81,543	79,584	77,429	75,165
Budget Entries Processed	1,890	1,986	1,824	1,754	2,077	2,077	2,172	2,248	4,111	2,885
Public Safety										
Claims Submitted	4,867	4,093	2,996	2,386	3,393	3,388	3,382	3,373	3,356	3,334
Personal Contacts (excluding DSS)	9,399	9,337	6,714	4,801	11,068	11,051	10,972	10,896	10,884	10,842
Telephone Information	49,027	45,270	47,591	66,840	27,798	27,665	27,335	27,304	27,288	27,053
Briefings on VA Benefits	6,509	18,884	1,658	537	3,887	3,801	3,717	3,640	3,582	4,267
Human Services - Senior Services										
Number seniors/participation levels				-	-	5,240	5,210	5,203	5,187	5,106
CSU Extension										
Printed brochures and SIAs	73,550	72,485	73,460	86,436	143,633	117,968	89,000	67,566	50,000	45,000
Phone, walk-in, individual	118,250	117,768	31,537	43,561	27,500	27,000	25,000	21,500	18,000	18,000
County Attorney - General Fund										
Board of Equalization	3,353	297	789	275	675	175	734	139	655	650
Contracts/Agreements (draft or review)	971	969	670	675	650	615	610	600	540	470
Litigation (for and against the County)	106	150	131	155	126	93	105	102	113	102
Liquor License matters	6	4	6	5	5	10	6	2	2	5
Notices of Claims reviewed	79	150	60	100	100	69	66	68	69	71
Ordinances (new)	2	13	1	-	-	3	2	0	1	1
Resolutions (drafted or reviewed)	241	250	200	221	210	220	215	230	150	155
Written legal opinions	1,741	1,758	550	525	475	433	425	350	290	270
Meetings/hearings attended	6,822	6,742	1,980	1,950	1,790	1,650	1,700	1,650	1,500	1,210
Safety and Risk Management										
Safety Training Seminars - attendance	1	1	3	1	4	3	2	4	4	3
Personal Safety/Awareness consults	45	46	29	35	66	20	28	0	10	10
Wellness programs				-	37	32	65	102	137	119
Employee orientations	23	15	12	23	20	23	23	23	23	26
Safety training/meetings	40	38	17	37	33	40	43	422	50	118
Safety/wellness publications/site info	1	2	2	2	1	4	112	111	68	64
Risk management/insurance consults	67	52	47	55	36	35	24	25	10	16
Clerk and Recorder										
Documents recorded	106,202	154,687	237,107	216,193	159,000	151,000	155,000	153,608	141,375	121,600
Documents processed	154,644	212,872	294,812	261,156	198,000	192,100	195,000	193,279	176,021	157,647
Meetings (agendas, minutes, etc.)	2,084	2,161	2,693	2,867	3,445	3,387	3,244	3,182	3,028	2,267
Vehicles Registered	726,568	682,858	650,980	624,553	603,000	592,000	655,000	576,719	545,363	529,595
Drivers Licenses Issued	59,725	64,963	48,055	48,440	89,000	111,000	127,000	81,963	80,977	68,396
Number of precincts	328	328	294	291	291	282	255	242	242	199
Ballot Combinations	40	77	42	75	26	28	32	63	31	65
Registered Voters	485,529	467,724	474,886	454,341	437,258	391,983	468,676	461,809	416,990	427,640
Election administration jurisdictions	367	367	352	326	291	273	273	273	273	273
Worker's Compensation Fund										
Workers' Compensation claims	152	176	184	170	158	182	153	147	173	186
Claims cost (\$)	2,054,807	2,104,000	2,090,760	2,012,000	1,278,000	1,377,000	1,163,000	1,138,436	986,356	1,022,427

(Continued)

Schedule 15 - Continued

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County Treasurer										
Annual Tax Statements	28,500	270,195	268,346	264,114	259,962	255,899	252,707	250,490	235,276	245,309
Delinquent Tax Statements	14,000	13,195	12,667	21,360	12,987	12,815	12,052	12,682	12,263	13,409
Property Tax Payments Processed	453,952	449,352	444,952	440,872	433,548	426,133	418,138	415,032	410,328	409,710
Tax roll changes (abatements)	600	579	670	745	652	1,298	629	1,175	903	1,261
Non-property tax revenue transactions	42,500	37,873	58,114	60,651	43,187	35,940	39,848	26,899	39,761	34,453
Tax Liens Sold--manufactured housing	75	135	170	170	28	97	120	113	51	47
Tax Liens Sold--real estate	2,000	1,911	2,304	2,361	2,049	1,881	2,018	1,718	1,951	1,877
Tax Liens redeemed	1,900	2,229	2,432	1,304	1,911	1,759	2,062	1,865	2,153	2,452
Tax Deeds issued	10	11	15	27	38	22	16	35	20	18
Certificates of Taxes Due Reports	47,000	35,610	55,641	58,087	41,163	33,336	35,835	39,247	33,293	27,646
County warrants paid	8,900	8,859	8,409	10,391	11,986	13,276	13,036	13,860	12,642	13,213
County Assessor										
Abstracts provided to all taxing entities	406	368	360	308	309	295	289	278	277	275
Telephone calls handled	55,402	42,505	44,064	42,165	38,332	34,847	33,832	32,190	31,890	27,500
Maps produced for the public	175	220	225	310	275	519	175	164	171	174
Appeals heard by the assessor	33,174	468	3,986	647	5,576	350	3,994	562	3,969	775
Residences inventoried and measured	6,224	5,364	4,859	4,355	3,787	3,314	2,762	2,113	1,887	1,676
Property transfers logged	28,129	35,783	43,545	38,206	40,521	43,000	42,500	34,654	40,897	34,904
District Attorney										
Felony cases prosecuted	5,167	6,167	6,955	7,026	8,221	7,750	7,150	6,745	5,567	4,169
Traffic/misdemeanor cases prosecuted	16,537	19,217	22,990	24,093	26,940	23,800	24,640	24,637	25,831	24,876
Juvenile cases prosecuted	1,010	918	989	1,052	1,295	1,290	1,100	1,164	989	844
Sheriff's Office Detentions										
Average daily population - Metro & CJC	1,292	1,337	1,312	1,260	1,594	1,713	1,643	1,627	1,547	1,483
Initial inmate classifications	12,767	14,118	12,993	12,520	18,179	18,499	17,009	17,414	17,535	16,408
Total attendance, Inmate programs - CJC	8,456	3,034	1,760	5,922	20,022	47,889	46,665	43,507	41,849	38,416
Number of commitments	14,676	16,185	14,859	15,077	22,442	22,266	19,746	20,848	23,472	22,203
Number of releases	15,433	16,285	20,297	19,911	22,835	22,327	15,914	20,812	21,009	19,547
Number of prisoner transports	3,084	2,831	2,581	2,008	38,793	39,840	30,112	32,779	31,534	22,970
Department of Transportation										
Miles of road graveled	58	89	68	6	6	14	10	9	11	15
Miles of dust control applied	214	269	186	124	137	75	78	79	78	6
Miles of surface treatment applied	36	75	72	75	69	51	25	43	26	76
Drainage crosspans constructed	43	63	30	60	55	22	39	27	26	30
Feet of curb, gutter or sidewalks	68,458	71,007	55,000	40,000	72,000	13,500	26,204	41,322	38,251	25,909
Miles of road paved	69	57	45	44	33	47	24	44	78	15
Paved roads (miles)	1,162	1,151	1,157	1,137	1,135	1,161	1,127	1,112	1,073	1,081
Gravel roads (miles)	1,042	1,047	1,052	1,046	1,051	1,040	1,051	1,050	1,045	1,049
Self Insurance Fund										
Lawsuits/notice of claims	79	105	60	75	100	59	62	68	97	65
Litigations cost (\$)	420,000	380,000	480,000	387,000	299,300	175,000	118,000	88,179	194,832	102,327
Property claims	56	58	83	26	36	29	97	167	59	52
Cost (\$)	622,431	534,000	47,200	549,000	511,769	81,000	1,011,000	138,409	151,248	200,712
Liability claims	36	48	70	64	75	75	64	35	38	42
Cost (\$)	951,640	467,000	851,000	688,000	152,990	246,000	150,000	103,661	333,822	82,377
Household Hazardous Waste Fund										
Household chemical waste programs	266	270	271	212	269	270	267	16	18	15
Yard waste collection programs/days	82	85	87	88	86	88	84	86	88	351
Black Forest wildfire mitigation programs	123	152	153	154	150	152	150	148	157	134
Economic Development										
Businesses certified (Enterprise Zone)	418	400	438	369	398	380	250	224	246	226
Contributions to Zone projects	1,298	4,374	4,141	3,863	3,001	3,882	3,000	3,171	3,003	2,637
Enterprise Zone Projects	44	53	51	55	59	59	57	61	60	53
Active affordable housing projects	353	266	200	654	100	250	120	115	123	125
Community Dev Block Grant projects	16	13	9	24	11	14	15	13	16	15
Human Resources										
Applications processed	26,860	23,964	26,025	30,638	33,155	28,121	28,643	28,844	27,195	22,327
Employee recognition awards	342	327	286	268	323	-	-	440	-	-

Data Source: El Paso County Budget Book and departmental data

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Sheriff										
Patrol units and other vehicles	416	389	376	373	377	353	324	336	342	345
Department of Transportation										
Paved roads (miles)	1,162	1,151	1,157	1,137	1,135	1,147	1,129	1,122	1,112	1,081
Gravel roads (miles)	1,042	1,047	1,052	1,046	1,051	1,051	1,051	1,050	1,050	1,049
Miles of road graveled	58	89	67	6	6	28	5	9	7	21
Drainage crosspans constructed	43	63	30	60	55	737	45	27	26	30
Feet of curb, gutter or sidewalks	68,458	71,007	55,000	75,000	72	17,627	31,885	41,322	38,730	49,852
Parks										
Acres of Regional Parks, Recreation & conservation lands	7,979	7,879	7,876	7,855	7,855	7,855	7,855	7,900	7,900	7,900
Miles of Regional, Park & Nature Trails	145	145	144	132	130	122	122	107	107	102
County Office Sites (landscape maintenance)	11	11	18	18	19	19	19	11	11	11
Facilities										
Number of buildings maintained	119	120	129	131	131	130	132	144	134	130
Square feet total maintained	3,021,068	3,021,068	3,010,627	3,049,694	3,121,393	3,117,410	3,117,410	3,137,589	3,134,227	3,131,918
County Fairgrounds										
Buildings	26	26	26	26	26	26	26	26	25	26
Stadium	1	1	1	1	1	1	1	1	1	1
Entertainment Pavilion	1	1	1	1	1	1	1	1	1	1
Outdoor arena	1	1	1	1	1	1	1	1	1	1
Indoor arena	1	1	1	1	1	1	1	1	1	1

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



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