

Pueblo County, Colorado is pleased to present its annual comprehensive financial report for the year ending December 31, 2023 in .pdf format.

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PUEBLO COUNTY

ANNUAL COMPREHENSIVE

FINANCIAL REPORT



FOR THE YEAR ENDING

December 31, 2023

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PUEBLO COUNTY, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2023

Prepared By:
Office of Budget & Finance

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Pueblo County, Colorado

Year Ended December 31, 2023

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INTRODUCTORY SECTION

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September 25, 2024

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

The Annual Comprehensive Financial Report (ACFR) of Pueblo County for the year ended December 31, 2023 is hereby submitted as mandated by the State of Colorado. It is required that Pueblo County issue annually a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

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

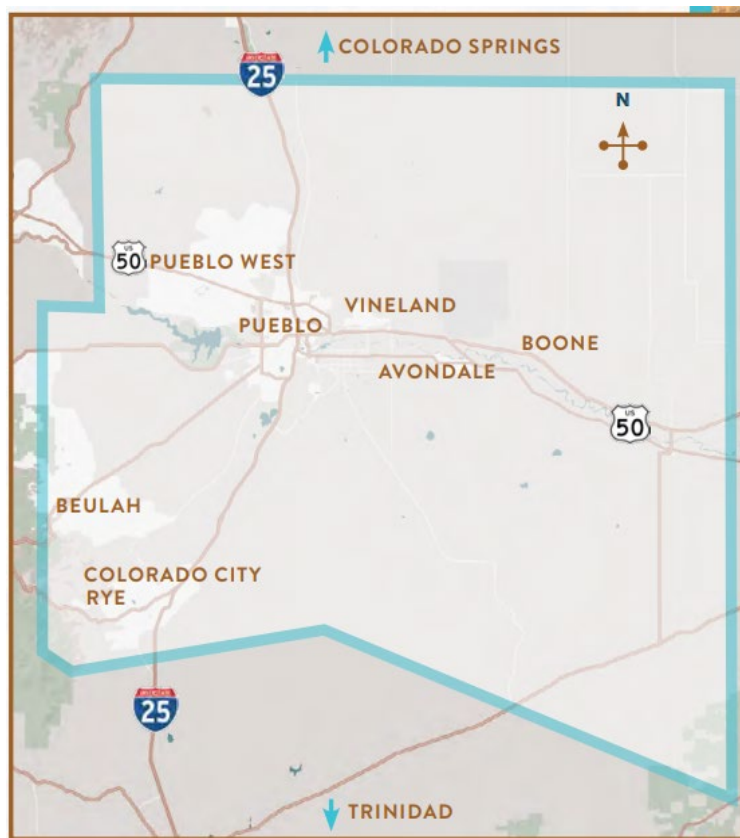
Pueblo County's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Pueblo County for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the financial statements of each of Pueblo County's opinion units for the fiscal year ended December 31, 2023 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the Government

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



County Manager

County Operating Structure

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

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

Factors Affecting Financial Condition

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

Local Economy

Pueblo County has major industries with headquarters or divisions located within the County government's boundaries or in close proximity include manufacturers of fruit processing machines, carbon brakes, pet food, chemicals, steel, water chillers, wind towers and high intensity precision machinery plus several financial, telemarketing, warehousing and insurance institutions. More recently, with the passing of Amendment 64, the legal marijuana and hemp industry has become more prevalent. The State also has a major economic presence in the area thanks to a major mental health facility and correctional institutions. With a very favorable cost of living index of 90.3/100, median home values around \$285,300 and 300+ days of sunshine, Pueblo County is a vibrant community with much to offer to new businesses and homeowners.

Assessed Values: The December 2023 Economic and Revenue Forecast published by the Colorado Legislative Council indicates that for the 2023 reassessment year “all regions experienced significant growth in actual residential and nonresidential property values, mirroring the rapid increases in home sales prices, the rise in value of oil and gas production, and broad-based increases across other property types such as vacant, commercial, and industrial from 2020 to 2022.” The report also stated that “gains in some regions were dampened more heavily by the policy changes in SB 22-238 and SB 23B-001, particularly regions where home values are lower and the actual value subtractions had a larger relative impact. This included the Eastern Plains, **Pueblo**-Southern Mountains, and San Luis Valley regions that are all expected to have assessed value growth between 10 and 13 percent.”

County Manager

Nonresidential construction: Nonresidential construction is showing strong growth in recent months from a number of products, following depressed activity through the first quarter of 2023. Before the brief downturn in construction activity from the latter half of 2022 through the first quarter of 2023, building permits spiked in 2021, when builders added \$415.8 million in new structures, headlined by the new long rail mill at the Evraz Pueblo steel mill. The Infrastructure Investment and Jobs Act (IIJA) will provide additional opportunities for nonresidential construction in Pueblo. CS Wind announced plans for a 900,000 square foot expansion, made possible by incentives from the IIJA. Additionally, the Department of Energy has awarded \$32.6 million for development of a potential carbon storage hub located in Pueblo. (*Source: 2023 Economic & Revenue Forecast, Colorado Legislative Council*).

Unemployment: The labor market conditions have shown healthy growth throughout 2023, and Pueblo County continues to recover from the pandemic unemployment rate. The 2019, pre-pandemic unemployment rate in Pueblo County was 3.0%. The December 2023 unemployment rate in Pueblo County was 3.3% (*Source: LMI Gateway, Colorado Department of Labor and Employment*)

Long-Term Financial Planning and Major Initiatives

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

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

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

Pueblo County has adopted a \$409 million balanced budget for fiscal year 2024 in accordance with Colorado state statutes governing budget law and in accordance with the county's own fiscal and budgetary policies.

Revenue limitations as established by Article X of the Colorado Constitution (known as the Taxpayer Bill of Rights, or TABOR) restrict the growth of total county revenue, and property tax revenue,

County Manager

over prior year levels based on the Consumer Price Index (CPI) and the value of local growth. Pueblo County is currently exempt from this limitation.

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

Pueblo County has many projects underway that improve its residents' quality of life, address public safety, enhance county operations, and fuel economic recovery. Below are some of the highlighted activities from 2023.

Pueblo West Roads: With the passage of a 2022 ballot initiative, Pueblo County took over maintenance of the Pueblo West roads on January 1, 2023. The voters approved a new dedicated 1% sales tax to be used specifically for the maintenance of the roads within the Pueblo West Metropolitan District by Pueblo County Government. It is anticipated approximately \$3 million in sales tax will be collected for Pueblo West road maintenance per year.

New enterprise resource planning (ERP) system: Pueblo County Government will be undergoing a \$4M transformational software change to enhance county financial operations to include functions of budget, finance, human resources, purchasing and banking in 2023 and 2024, with anticipated “go live” at the end of December 2024. The current ERP system has been in operation for approximately 20+ years and will no longer be supported.

1A Community Improvement Projects:

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

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

In 2023, the County anticipates issued additional Certificates of Participation for tranche 2 of the 1A Community Improvement Projects in the amount of \$55M.

Relevant Financial Policies

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

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pueblo County for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2022. This was the twenty-fourth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both GAAP and applicable legal requirements.

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

Additionally, for the second time in Pueblo County Government history, the GFOA has awarded the Distinguished Budget Presentation Award for the January 01, 2023 budget. GFOA established the Distinguished Budget Presentation Awards Program (Budget Awards Program) in 1984 to encourage and assist state and local governments to prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting.

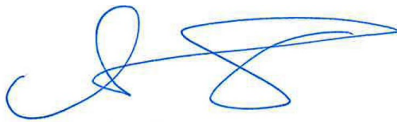
Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff in the Department of Budget and Finance. A special thanks to the Pueblo County Director of Budget and Finance who worked many extra hours to ensure completion of the report. I would also like to extend special thanks to the dedicated professionals at McPherson, Goodrich, Paolucci & Mihelich, PC, who have assisted the County as financial consultants, as well as CliftonLarsenAllen, LLP who performed the 2023 audit.

Additionally, my gratitude extends to all other elected officials, department directors, division managers, and county employees for their cooperation and assistance in matters relating to the financial health of the county and the preparation of this report.

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

Respectfully submitted,



Sabina Genesio
Pueblo County Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pueblo County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

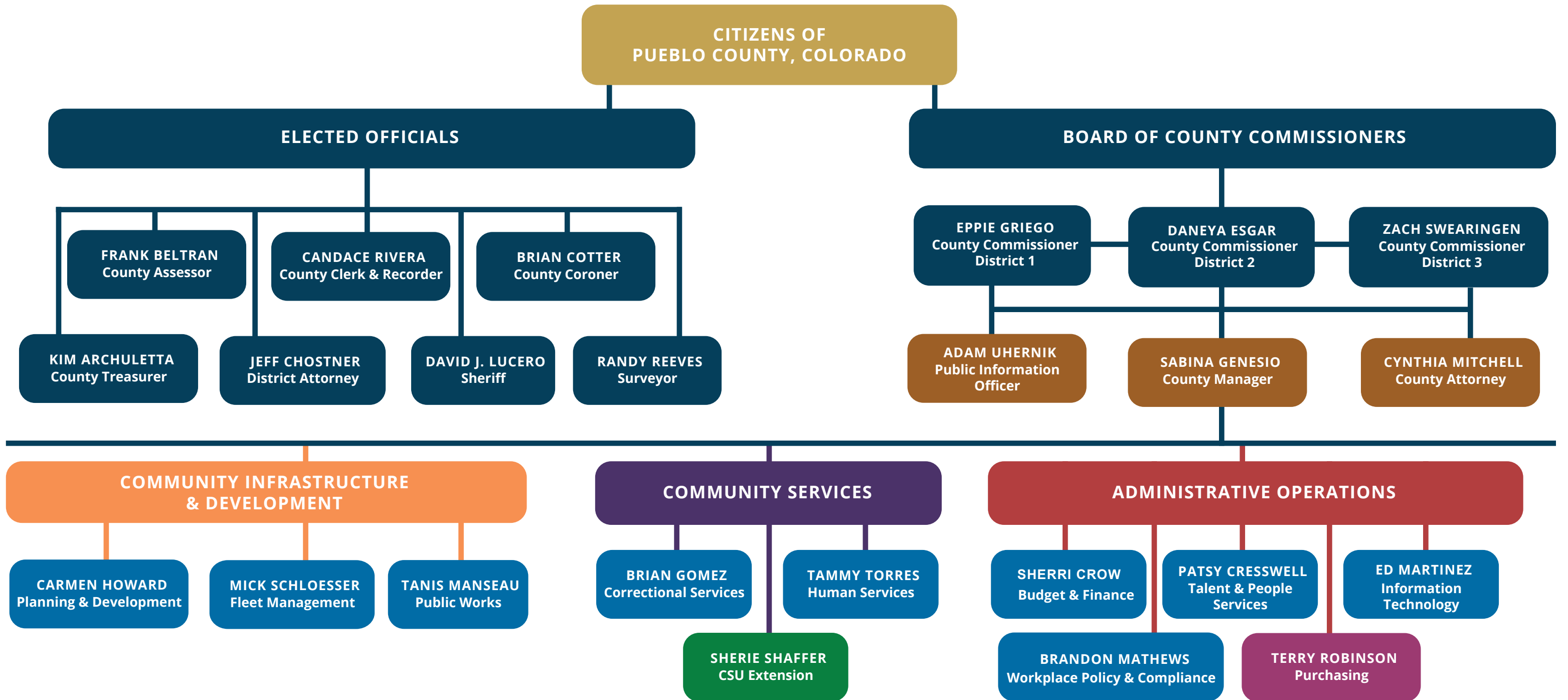
PUEBLO COUNTY, COLORADO
LISTING OF PRINCIPAL OFFICIALS
DECEMBER 2023

Elected Officials

Commissioner/Chairperson	Eppie Griego
Commissioner	Zach Swearingen
Commissioner	Daneya Esgar
Surveyor	Randy Reeves
Clerk & Recorder	Candace Rivera
Treasurer	Kimberly Archuletta
District Attorney	J.E. Chostner
Sheriff	Dave Lucero
Coroner	Brian Cotter

Appointed Officials

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



LEGEND

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

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Pueblo County Commissioners
Pueblo County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pueblo County (the County), as of and for the year ended December 31, 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 report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 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 Pueblo County Officers and Employees Pension Plan, which represents 48 percent and 8 percent, respectively, of the assets and revenues of the aggregate remaining fund information as of December 31, 2023. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pueblo County Officers and Employees Pension Plan (the Pension Trust Fund), is based solely on the reports of other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Pueblo County Officers and Employees Pension Plan, the Pension Trust Fund, were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, budgetary comparison information, pension information, and other postemployment benefits information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required

supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The nonmajor statements and schedules, component unit statements, and the local highway finance reports are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary statements and schedules, component unit statements, and the local highway finance reports are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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 **September 26, 2024** September 25, 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.



CliftonLarsonAllen LLP

Broomfield, Colorado
September 25, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

As management of Pueblo County, we offer readers of Pueblo County's financial statements this narrative overview and analysis of the financial activities of Pueblo County for the fiscal year ended December 31, 2023. We encourage you to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

Overview of the Financial Statements

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

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

The *Statement of Net Position* and the *Statement of Activities* (on pages 13 and 14) provide information about the activities of the County as a whole and present a longer-term view of the County's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending.

Fund financial statements, starting on page 16, also report the County's operations in more detail than the government-wide statements by providing information about the County's most significant funds.

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

Government-Wide Financial Statements. Our analysis of the County as a whole begins on page 13. One of the most important questions asked about the County's finances is, "Is the County, as a whole, better or worse off as a result of the year's activities?" The *Statement of Net Position* and the *Statement of Activities* report information about the County as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

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

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

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

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

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

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

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

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

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

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

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

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. Total assets plus deferred outflows of resources of the County exceeded total liabilities plus deferred inflows of resources by \$81,661,130 as of December 31, 2023.

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

An additional portion of the County's net position represents resources that are subject to external restrictions on how they may be used. The unrestricted net position may be used to meet the government's daily cash flow needs and ongoing obligations to citizens and creditors. However, the total unrestricted balance is negative \$108,459,414; therefore, none may be used to meet the government's ongoing obligations to citizens and creditors. The results of 2023 activities of the Pueblo County primary government increased net position by \$12,279,943.

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

Pueblo County's Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022*</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022*</u>
Current and Other						
Assets	\$ 352,422,739	\$ 312,260,157	\$ 1,762,664	\$ 1,490,208	\$ 354,185,403	\$ 313,750,365
Net Capital Assets	255,137,196	232,255,902	5,090,506	5,119,656	260,227,702	237,375,558
Total Assets	607,559,935	544,516,059	6,853,170	6,609,864	614,413,105	551,125,923
Deferred Outflows of						
Resources	22,593,291	30,608,128	7,632	22,522	22,600,923	30,630,650
Long-Term Liabilities	426,230,822	375,589,525	8,116,077	8,430,755	434,346,899	384,020,280
Other Liabilities	48,322,845	60,935,039	679,277	689,319	49,002,122	61,624,358
Total Liabilities	474,553,667	436,524,564	8,795,354	9,120,074	483,349,021	445,644,638
Deferred Inflows of						
Resources	71,980,046	66,694,914	23,831	35,834	72,003,877	66,730,748
Net Position						
Net Investment in						
Capital Assets	161,363,351	150,613,857	4,431,182	3,871,136	165,794,533	154,484,993
Restricted	24,326,011	31,159,322	-	-	24,326,011	31,159,322
Unrestricted	(102,069,849)	(109,868,470)	(6,389,565)	(6,394,658)	(108,459,414)	(116,263,128)
Total Net Position	\$ 83,619,513	\$ 71,904,709	\$ (1,958,383)	\$ (2,523,522)	\$ 81,661,130	\$ 69,381,187

*Prior year was not restated for the implementation of GASB Statement No. 96-Subscription-Based Information Technology Arrangements.

Pueblo County's Change In Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues:						
Program Revenues:						
Charges for Service	\$ 12,790,179	\$ 13,252,357	\$ 1,432,288	\$ 1,273,354	\$ 14,222,467	\$ 14,525,711
Operating Grants & Contributions	69,240,561	52,340,383	-	-	69,240,561	52,340,383
Capital Grants & Contributions	3,821,303	3,910,422	-	-	3,821,303	3,910,422
General Revenues:						
Property Taxes	62,514,615	62,728,035	-	-	62,514,615	62,728,035
Other Taxes	49,723,344	49,058,508	-	-	49,723,344	49,058,508
Unrestricted Investment Earnings	13,819,431	(4,895,779)	33,752	12,053	13,853,183	(4,883,726)
Other	(59,119)	687,286	12,003	11,613	(47,116)	698,899
Total Revenues	211,850,314	177,081,212	1,478,043	1,297,020	213,328,357	178,378,232
Expenses:						
General						
Government	55,525,519	52,312,110	-	-	55,525,519	52,312,110
Public Safety	53,909,079	52,877,515	-	-	53,909,079	52,877,515
Road & Bridge	21,561,177	16,557,859	-	-	21,561,177	16,557,859
Health, Welfare & Sanitation	47,056,471	43,731,686	-	-	47,056,471	43,731,686
Culture and Recreation	4,137,552	5,602,396	-	-	4,137,552	5,602,396
Conservation	1,536,724	1,936,879	-	-	1,536,724	1,936,879
Urban Redevelopment & Housing	3,591,397	2,625,642	-	-	3,591,397	2,625,642
Economic Development & Assistance	2,269,684	2,722,230	-	-	2,269,684	2,722,230
Interest on Long-Term Debt	10,197,647	9,854,924	-	-	10,197,647	9,854,924
Desert Hawk Golf Course	-	-	1,263,164	1,171,399	1,263,164	1,171,399
Total Expenses	199,785,250	188,221,241	1,263,164	1,171,399	201,048,414	189,392,640
Change in Net Position Before Transfers	12,065,064	(11,140,029)	214,879	125,621	12,279,943	(11,014,408)
Transfers	(350,260)	(345,777)	350,260	345,777	-	-
Change in Net Position	11,714,804	(11,485,806)	565,139	471,398	12,279,943	(11,014,408)
Net Position, Beginning	71,904,709	83,390,515	(2,523,522)	(2,994,920)	69,381,187	80,395,595
Net Position, Ending	\$ 83,619,513	\$ 71,904,709	\$ (1,958,383)	\$ (2,523,522)	\$ 81,661,130	\$ 69,381,187

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

The *Desert Hawk Golf Course* was purchased by the County from a private owner who was not able to properly maintain the golf course. In order to prevent a decline in property values at Pueblo West and to meet a recreational demand in the community, the County entered into an intergovernmental agreement with Pueblo West Metropolitan District (the District) to purchase, repair and manage the golf course at Pueblo West. The County remains optimistic the golf course will be self-supporting after the COP debt, issued in 2005 to refinance the purchase, is retired; and remains supportive of this program in order to provide for the recreational needs of the community. This COP debt will be fully paid off in 2024.

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

Governmental Activities. Total assets increased \$63.0 million or 11.6% in 2023 from the prior year due to an increase in investments mostly related to debt proceeds received from the issuance of certificates of participation. Restricted cash and investments increased \$44.8 million from the prior year, mostly due to the receipt of debt proceeds restricted for construction of the new MOH Boulevard and future debt service on the 2023 series COPs. The change to net capital assets, which was an increase of \$22.9 million or 9.6% from the prior year, includes the completion of various road and bridge projects, as well as the addition of various machinery and equipment throughout the year.

Deferred outflows decreased \$8.0 million or 26.2% mainly due to the change in pension related projected and actual investment earnings and actual and expected experience.

Liabilities increased \$37.9 million or 8.69% from the prior year mainly due to the issuance of certificates of participation of \$55.0 million for the construction of the new MOH Boulevard. The net pension liability decreased by \$1.1 million or 0.8%, while the total OPEB liability decreased by \$412 thousand or 5.8% from the prior year.

Deferred inflows increased \$5.4 million or 8.1% mainly due to pension related changes.

Net position increased \$11.7 million in the fiscal year as a result of governmental activities.

Business-Type Activities. Business-type activities increased the County's net position by \$565,139 in 2023. As mentioned previously, the business-type activity for the County is the Desert Hawk Golf Course. The golf course has traditionally not been profitable due to the debt service payments on the COPs that financed the purchase of the course. The golf did show positive income from operations in 2023. The General Fund does not transfer funds to the enterprise to support operating expenses but does contribute toward debt repayments. The debt payments are split equally with the District.

Financial Analysis of the County's Funds

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

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

The General Fund is the chief operating fund of Pueblo County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$0 while total fund balance was \$44,110,265. Fund balance represents 37.8% of General Fund expenditures in 2023 which is an increase of 3.4% from 2022. General Fund fund balance increased by \$6,565,815. A decrease in fund balance of \$6.3M had been budgeted, however, due to a transfer in from the American Rescue Plan Act fund of \$10 million, discussed below, the General Fund reported an increase in fund balance for 2023.

Human Services fund balance decreased by \$143,631. This is lower than the budgeted use of fund balance of approximately \$2M due to several factors. Aging program expenditures were under budget by \$2.4M, offset by Housing and Human service expenditures which were overbudget by \$2.4M. Social service related program expenditures were under budget by \$1.5M and intergovernmental revenue was higher than budgeted by approximately \$700k.

Road and Bridge fund balance decreased by \$2,905,828. This was less than the budget deficit of approximately \$6M due mainly to unbudgeted revenue of approximately 2.5M from Pueblo West Metro District's contribution of its roads maintenance building, inventory and equipment to the County.

1A Community Improvement fund balance increased by \$56,100,071 mostly due to issuance of certificates of participation and the receipt of 57,138,465 in COP proceeds.

The American Rescue Plan Act reports \$0 fund balance in 2023. All funds are received in advance and are not recognized as revenue until they are expended. During 2023, the County recognized \$14.2 million in revenue, including \$10 million in lost revenues which the County was able to transfer to the General Fund to cover various expenditures. The County has until 2024 to expend all funds received related to this program.

Capital Projects fund balance decreased by \$8,648,869 due to capital project outlays of \$14.2M offset by investment earnings of approximately \$5.6M utilizing the prior year issuance of certificates of participation and the receipt of \$129,129,704 in COP proceeds.

Fund balance in the Non-Major Governmental Funds decreased by \$2,320,673 in 2023 mostly due to decreased marijuana sales and excise taxes collected as well as increased expenditures in those funds.

Budgetary Highlights. There were no budget amendments made in 2023. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

As noted above, deficits had been budgeted in each of the General, Human Services and Road and Bridge fund in 2023. The actual results on a budgetary basis generated less of a decrease in fund balance than had been budgeted. However, actual expenditures exceeded budgeted expenditures by \$793,287 in the County Clerk/Recorder elected office in the General Fund due to state-mandated election security updates that were issued in July and not budgeted. Additionally, actual expenditures exceeded budgeted expenditures in the Road & Bridge fund by \$220,336 due to donated assets from Pueblo West Metropolitan District that were not budgeted.

Proprietary Funds. Pueblo County's proprietary fund provides the same type of information found in the government-wide statements but in more detail. Net Position of the Desert Hawk Golf Course at the end of the fiscal year amounted to an accumulated deficit of \$1,958,383. Other factors concerning the finances of this fund have already been addressed in the discussion of the County's business-type activities.

Capital Assets and Debt Administration

Capital Assets. Pueblo County's capital assets for its governmental and business-type activities at December 31, 2023, total \$255,137,196 and \$5,090,506 respectively (net of accumulated depreciation and amortization). These assets include buildings, roads and bridges, land, machinery and equipment, furniture, vehicles, and intangibles.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022*</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022*</u>
Nondepreciable	\$ 14,353,599	\$ 13,721,379	\$ 4,402,683	\$ 4,402,683	\$ 18,756,282	\$ 18,124,062
Buildings and						
Improvements	102,359,747	106,024,499	28,103	32,536	102,387,850	106,057,035
Machinery and Equipment	21,617,135	19,886,004	596,313	609,295	22,213,448	20,495,299
Improvements Other than						
Buildings	-	-	63,407	75,142	63,407	75,142
Infrastructure	78,768,664	77,554,266	-	-	78,768,664	77,554,266
Right of Use Assets	2,202,662	2,491,114	-	-	2,202,662	2,491,114
SBITA Assets	2,762,989	-	-	-	2,762,989	-
Construction in Progress	33,072,400	12,578,640	-	-	33,072,400	12,578,640
	<u>\$ 255,137,196</u>	<u>\$ 232,255,902</u>	<u>\$ 5,090,506</u>	<u>\$ 5,119,656</u>	<u>\$ 260,227,702</u>	<u>\$ 237,375,558</u>

*Prior year was not restated for the implementation of GASB Statement No. 96-Subscription-Based Information Technology Arrangements.

More information on the County's capital assets can be found in the notes to the financial statements starting on page 53.

Long-Term Debt. As of December 31, 2023, Pueblo County had debt outstanding of \$286.0 million comprised of \$277.3 million of COPs debt, \$4.0 million of financed purchases, \$2.3 million of leases and \$2.4 million of SBITA obligations.

Obligations Under Certificates of Participation, Financed Purchases and Leases

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022*</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022*</u>
Certificates of Participation	\$ 276,711,709	\$ 224,693,637	\$ 579,202	\$ 1,132,646	\$ 277,290,911	\$ 225,826,283
Financed Purchases	3,931,424	5,102,756	87,754	138,396	4,019,178	5,241,152
Leases	2,256,099	2,519,032	-	-	2,256,099	2,519,032
SBITA Obligations	2,398,827	-	-	-	2,398,827	-
Total Debt	<u>\$ 285,298,059</u>	<u>\$ 232,315,425</u>	<u>\$ 666,956</u>	<u>\$ 1,271,042</u>	<u>\$ 285,965,015</u>	<u>\$ 233,586,467</u>

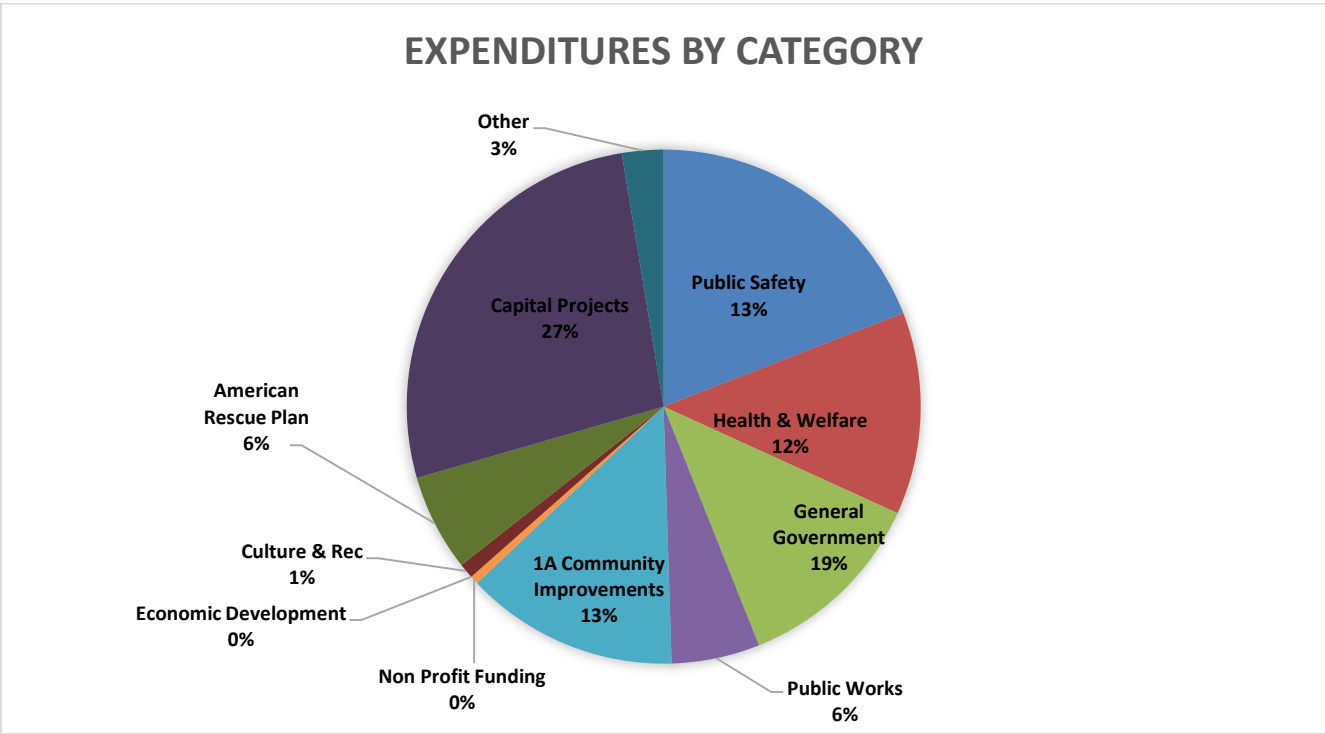
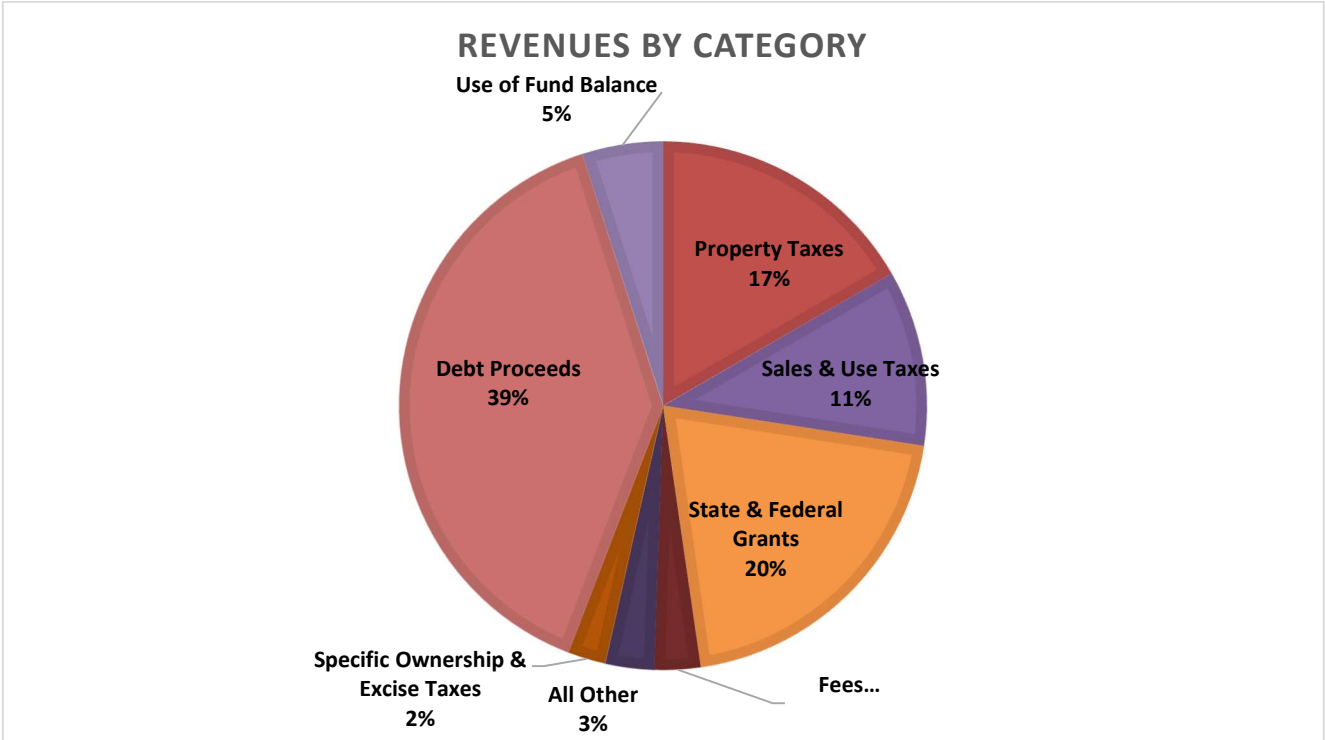
*Prior year was not restated for the implementation of GASB Statement No. 96-Subscription-Based Information Technology Arrangements.

The County's long-term debt financed by Certificates of Participation, Financed Purchases, Leases and SBITA Obligations increased by \$52.4 million or 22.4% during the period. This was due to the issuance of \$55,000,000 in Certificates of Participation (2023A) to finance certain capital improvements within the County, including, without limitation, all or any portion of the design, construction and equipping of one or more 1A Projects, including the acquisition, construction and installation of the new Medal of Honor Boulevard, connecting the existing Joe Martinez Boulevard located in Pueblo West Metropolitan District to the City of Pueblo. The County also adopted GASB Statement No. 96-Subscription-Based Information Technology Arrangements (SBITA) in 2023, which added \$2.4 million in SBITA obligations to the statement of net position.

Colorado limits the amount of general obligation debt that a unit of government can issue to three percent of the total actual value of property located within that government's boundaries. The State debt limitation for Pueblo County is \$649,360,629. Since the library bonds debt paid off in 2019, COPs and financed purchases are excluded in the State calculation of debt subject to the statutory debt limit, there is no debt outstanding against this limit. Information on the County's long-term debt is in the notes to the financial statements starting on page 58.

Projections

Next Year’s Budget. The County's 2024 budget is balanced. The budgeted General Fund fund balance for 2024 was \$30,252,925 and the 2024 budget anticipates using \$4.1 million from reserves to cover the debt service payments on the County’s COPs while maintaining current service levels. The County continues to adjust to the increased maintenance needs of all owned buildings, as well as making debt service payments and it is anticipated that reserves will help support the county operations for another few years.



Economic Factors Affecting Next Year's Budget and Rates

The County continued to see rising home values, healthy property tax and sales tax collections and additional grant opportunities to help boost revenue projections. The 2024 Budget decreased by \$24 million from 2023 due to a decrease in Marijuana sales tax and Excise tax projections, as these have continued to decline. Capital expenditures related to the new detention facility construction, as well as the MOH Boulevard expansion project, increased in 2023, so less costs were budgeted for 2024, which also contributed to the 2024 decrease. Both projects began in 2022 and will continue into 2024. The cost of both projects will be primarily covered by certificates of participation issuance proceeds.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

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PUEBLO COUNTY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government			Discretely Presented Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 8,344,454	\$ 96,700	\$ 8,441,154	\$ 554,609
Investments	63,309,022	758,808	64,067,830	1,973,004
Receivables, Net	84,578,289	42,285	84,620,574	232,245
Internal Balances, Net	212,715	(212,715)	-	-
Inventories	1,605,358	-	1,605,358	-
Prepaid Expenses	2,788,895	-	2,788,895	-
Unamortized Bond Insurance Costs	254,991	-	254,991	-
Restricted Cash and Cash Equivalents	120,889,170	620,586	121,509,756	-
Restricted Investments	70,439,845	-	70,439,845	-
Land Held for Development	-	457,000	457,000	-
Capital Assets:				
Land and Water Rights	13,733,979	4,402,683	18,136,662	-
Easements and Right-of-Ways	619,620	-	619,620	-
Construction in Progress	33,072,400	-	33,072,400	-
Non-Depreciable Capital Assets	47,425,999	4,402,683	51,828,682	-
Buildings and Improvements	102,359,747	28,103	102,387,850	-
Machinery and Equipment	21,617,135	596,313	22,213,448	72,012
Improvements other than Buildings	-	63,407	63,407	-
Infrastructure	78,768,664	-	78,768,664	-
Right of Use Assets	2,202,662	-	2,202,662	-
SBITA Assets	2,762,989	-	2,762,989	391,332
Depreciable Capital Assets, Net	207,711,197	687,823	208,399,020	463,344
Total Capital Assets, Net	255,137,196	5,090,506	260,227,702	463,344
TOTAL ASSETS	607,559,935	6,853,170	614,413,105	3,223,202
Deferred Outflows of Resources	22,593,291	7,632	22,600,923	-
LIABILITIES				
Accounts Payable and Accrued Expenses	11,418,024	49,190	11,467,214	109,355
Warrants issued in excess of bank balance	4,690,595	-	4,690,595	-
Accrued Interest	3,673,189	2,344	3,675,533	-
Due to Other Governmental Agencies	507,118	-	507,118	-
Unearned Revenue	17,170,803	5,498	17,176,301	-
Long-Term Liabilities Due or Payable in One-Year or Less:				
Certificates of Participation	5,855,000	579,202	6,434,202	-
Financed Purchases	1,046,619	43,043	1,089,662	-
Leases	238,450	-	238,450	-
SBITA Payable	387,404	-	387,404	-
Compensated Absences	876,729	-	876,729	-
Estimated Claims and Judgments	2,179,513	-	2,179,513	-
OPEB Liability	279,401	-	279,401	-
Long-Term Liabilities Due or Payable after One-Year:				
Certificates of Participation, Net	270,856,709	-	270,856,709	-
Financed Purchases	2,884,805	44,711	2,929,516	-
Leases	2,017,649	-	2,017,649	-
SBITA Payable	2,011,423	-	2,011,423	389,004
Advances from Other Government	-	8,071,366	8,071,366	-
Compensated Absences	8,349,162	-	8,349,162	-
Estimated Claims and Judgments	99,392	-	99,392	-
OPEB Liability	6,374,626	-	6,374,626	-
Net Pension Liability	133,637,056	-	133,637,056	-
TOTAL LIABILITIES	474,553,667	8,795,354	483,349,021	498,359
Deferred Inflows of Resources	71,980,046	23,831	72,003,877	-
NET POSITION				
Net Investment in Capital Assets	161,363,351	4,431,182	165,794,533	74,340
Restricted for:				
TABOR	4,350,000	-	4,350,000	-
Capital Projects	4,589,344	-	4,589,344	-
Health and Welfare	6,582,333	-	6,582,333	-
Highways and Streets	3,675,254	-	3,675,254	-
Excise Tax Programs	2,893,027	-	2,893,027	-
Other	2,236,053	-	2,236,053	-
Unrestricted	(102,069,849)	(6,389,565)	(108,459,414)	2,650,503
TOTAL NET POSITION	\$ 83,619,513	\$ (1,958,383)	\$ 81,661,130	\$ 2,724,843

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Function/Program Activities:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 55,525,519	\$ 8,693,942	\$ 12,868,468	\$ -
Public Safety	53,909,079	3,106,144	6,972,041	676,138
Road and Bridge	21,561,177	862,473	5,301,722	2,567,892
Health, Welfare and Sanitation	47,056,471	-	40,639,331	-
Culture and Recreation	4,137,552	13,820	24,500	577,273
Conservation	1,536,724	113,800	500,231	-
Urban Redevelopment	3,591,397	-	2,905,024	-
Economic Development and Assistance	2,269,684	-	29,244	-
Interest on Long-Term Debt	10,197,647	-	-	-
Total Governmental Activities	199,785,250	12,790,179	69,240,561	3,821,303
Business-Type Activities				
Desert Hawk Golf Course	1,263,164	1,432,288	-	-
Total Primary Government	201,048,414	14,222,467	69,240,561	3,821,303
Discretely Presented Component Units				
Emergency Telephone Service Authority	759,819	1,656,831	-	-
Runyon Sports Complex Commission, Inc.	995,399	991,225	1,740	-
Total Component Units	\$ 1,755,218	\$ 2,648,056	\$ 1,740	\$ -

General Revenues

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

TRANSFERS

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

The accompanying notes are an integral part of this statement.

Net (Expenses) Revenue and
Changes in Net Position

Governmental Activities	Primary Government Business- Type Activities	Totals	Discretely Presented Component Units
\$ (33,963,109)	\$ -	\$ (33,963,109)	\$ -
(43,154,756)	-	(43,154,756)	-
(12,829,090)	-	(12,829,090)	-
(6,417,140)	-	(6,417,140)	-
(3,521,959)	-	(3,521,959)	-
(922,693)	-	(922,693)	-
(686,373)	-	(686,373)	-
(2,240,440)	-	(2,240,440)	-
(10,197,647)	-	(10,197,647)	-
(113,933,207)	-	(113,933,207)	-
-	169,124	169,124	-
(113,933,207)	169,124	(113,764,083)	-
-	-	-	897,012
-	-	-	(2,434)
\$ -	\$ -	\$ -	\$ 894,578
\$ 62,514,615	\$ -	\$ 62,514,615	\$ -
3,098,951	-	3,098,951	-
40,918,398	-	40,918,398	-
5,705,995	-	5,705,995	-
13,819,431	33,752	13,853,183	84,205
(59,119)	12,003	(47,116)	-
(350,260)	350,260	-	-
125,648,011	396,015	126,044,026	84,205
11,714,804	565,139	12,279,943	978,783
71,904,709	(2,523,522)	69,381,187	1,746,060
\$ 83,619,513	\$ (1,958,383)	\$ 81,661,130	\$ 2,724,843

PUEBLO COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General Fund	Human Services	Road and Bridge	1A Community Improvement
ASSETS				
Cash and Cash Equivalents	\$ 2,526,818	\$ 819,080	\$ 284,005	\$ 82,831
Investments	18,061,536	5,992,234	2,229,737	650,540
Receivables, Net:				
Taxes	60,322,753	5,368,609	4,296,940	-
Grants	1,180,413	1,992,432	-	-
Notes	-	-	-	-
Interest	109,530	-	-	-
Due from Other Governments	52,295	2,606,090	995	-
Other Agencies	-	-	-	-
Other	1,347,033	18,878	2,099	57,255
Inventories	677,151	232,069	696,138	-
Due from Other Funds	9,860,673	120	63,890	5,697,667
Prepaid Items	2,552,845	230,715	5,335	-
Cash and Cash Equivalents - Restricted	17,472,177	-	4,589,344	56,336,059
Investments - Restricted	-	-	-	-
TOTAL ASSETS	\$ 114,163,224	\$ 17,260,227	\$ 12,168,483	\$ 62,824,352
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 3,441,002	\$ 1,105,387	\$ 645,471	\$ 857,522
Warrants issued in excess of bank balance	4,690,595	-	-	-
Due to Other Governments	-	507,118	-	-
Due to Other Funds	4,300,464	485,831	183,623	20,148
Unearned Revenue	1,358,020	2,720,816	-	-
Other Accrued Liabilities	288,013	27,349	29,919	-
TOTAL LIABILITIES	14,078,094	4,846,501	859,013	877,670
DEFERRED INFLOWS OF RESOURCES	55,974,865	5,368,609	2,343,399	-
FUND BALANCES				
Nonspendable	3,229,996	462,784	701,473	-
Restricted	20,445,181	6,582,333	8,264,598	61,946,682
Committed	5,382,974	-	-	-
Assigned	15,052,114	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES	44,110,265	7,045,117	8,966,071	61,946,682
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 114,163,224	\$ 17,260,227	\$ 12,168,483	\$ 62,824,352

The accompanying notes are an integral part of this statement.

American Rescue Plan Act Fund	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$ 2,702,772	\$ 208,687	\$ 1,720,261	\$ 8,344,454
21,227,001	1,638,981	13,508,993	63,309,022
-	-	5,160,793	75,149,095
-	-	70,000	3,242,845
-	-	337,022	337,022
-	246,776	-	356,306
-	-	2,089	2,661,469
-	-	1,400,000	1,400,000
-	-	6,287	1,431,552
-	-	-	1,605,358
-	-	2,069,725	17,692,075
-	-	-	2,788,895
-	42,491,590	-	120,889,170
-	70,439,845	-	70,439,845
\$ 23,929,773	\$ 115,025,879	\$ 24,275,170	\$ 369,647,108

\$ 1,832,104	\$ 613,061	\$ 2,576,716	\$ 11,071,263
-	-	-	4,690,595
-	-	-	507,118
9,005,702	1,978,491	1,505,102	17,479,361
13,091,967	-	-	17,170,803
-	-	1,480	346,761
23,929,773	2,591,552	4,083,298	51,265,901

-	-	4,919,201	68,606,074
-	-	-	4,394,253
-	112,318,374	13,073,446	222,630,614
-	-	-	5,382,974
-	115,953	2,200,179	17,368,246
-	-	(954)	(954)
-	112,434,327	15,272,671	249,775,133

\$ 23,929,773	\$ 115,025,879	\$ 24,275,170	\$ 369,647,108
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PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 249,775,133

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

Unamortized Bond Insurance Costs 254,991

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

The cost of capital assets is	\$ 495,519,406	
Accumulated depreciation and amortization is	<u>(240,382,210)</u>	255,137,196

Deferred outflows of resources, reported as pension and OPEB related deferred outflows of resources, are not financial resources and thus are not reported as assets in the governmental funds. 21,219,073

Deferred outflows of resources related to unamortized loss on refunding on certificates of participation are not financial resources and thus are not reported as assets in the governmental funds. 1,374,218

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Long-term liabilities at year-end consist of the following obligations:

Certificates of Participation Payable	(276,711,709)	
Accrued Interest on Certificates of Participation, Financed Purchases and Leases	(3,673,189)	
Obligation under Financed Purchase	(3,931,424)	
Obligation under Leases	(2,256,099)	
Obligation under SBITAs	(2,398,827)	
Compensated Absences	(9,225,891)	
Claims and Judgments	(2,278,905)	
Total OPEB Liability	(6,654,027)	
Net Pension Liability	<u>(133,637,056)</u>	<u>(440,767,127)</u>

Deferred inflows of resources for amounts not received within the availability period, as well as pension and OPEB related deferred inflows of resources, are not reported as revenue in the governmental funds. (3,373,971)

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES \$ 83,619,513

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General Fund	Human Services	Road and Bridge
REVENUES			
Taxes:			
Property Taxes, Net	\$ 49,962,975	\$ 5,363,340	\$ 2,152,428
Specific Ownership Taxes	4,566,219	486,827	196,446
Sales and Use Taxes	30,417,177	-	4,897,423
Excise Taxes	-	-	-
Fees and Fines	747,164	-	-
Licenses and Permits	1,683,172	-	45,976
Payment in Lieu of Taxes	-	-	-
Intergovernmental	9,941,321	39,619,624	4,227,709
State Highway Users Tax	-	-	5,258,385
Charges for Services	9,250,776	-	530,309
Investment Earnings	5,195,678	11,943	232,811
Contributions and Private Grants	505,262	-	2,567,892
Other Revenues	309,439	3,963	16,067
TOTAL REVENUES	112,579,183	45,485,697	20,125,446
EXPENDITURES			
Current:			
General Government	43,462,878	-	-
Public Safety	42,686,838	-	-
Highways and Streets	-	-	11,574,200
Health and Welfare	2,457,709	42,011,125	-
Culture and Recreation	1,918,466	-	-
Urban Development and Housing	24,722	3,324,405	-
Conservation	1,198,998	-	-
Economic Development Assistance	33,388	-	-
Intergovernmental	36,085	-	1,053,053
Payment in Lieu of Taxes	3,719,176	-	-
Debt Service:			
Principal Retirement	6,644,251	-	-
Interest and Fiscal Charges	10,308,288	-	-
Capital Outlay	4,128,762	293,798	10,404,021
TOTAL EXPENDITURES	116,619,561	45,629,328	23,031,274
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,040,378)	(143,631)	(2,905,828)
OTHER FINANCING SOURCES (USES)			
Issuance of Certificates of Participation	-	-	-
Premium on Certificates of Participation	-	-	-
Proceeds from SBITAs	390,096	-	-
Insurance Proceeds	65,739	-	-
Transfers In	11,455,296	-	-
Transfers Out	(1,304,938)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	10,606,193	-	-
NET CHANGE IN FUND BALANCES	6,565,815	(143,631)	(2,905,828)
FUND BALANCES, January 1	37,544,450	7,188,748	11,871,899
FUND BALANCES - December 31	\$ 44,110,265	\$ 7,045,117	\$ 8,966,071

The accompanying notes are an integral part of this statement.

1A Community Improvement	American Rescue Plan Act Fund	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 5,035,872	\$ 62,514,615
-	-	-	456,503	5,705,995
-	-	-	1,705,614	37,020,214
-	-	-	3,098,952	3,098,952
-	-	-	-	747,164
-	-	-	-	1,729,148
3,719,176	-	-	-	3,719,176
-	14,239,097	-	616,965	68,644,716
-	-	-	-	5,258,385
-	-	-	199,007	9,980,092
2,738,326	-	5,593,022	47,651	13,819,431
-	-	-	-	3,073,154
-	-	-	30	329,499
6,457,502	14,239,097	5,593,022	11,160,594	215,640,541
-	-	-	5,500,712	48,963,590
-	417,643	-	183,887	43,288,368
-	-	-	-	11,574,200
-	3,821,454	-	569,115	48,859,403
-	-	-	3,589,642	5,508,108
-	-	-	-	3,349,127
-	-	-	-	1,198,998
1,692,010	-	-	1,170,990	2,896,388
-	-	-	-	1,089,138
-	-	-	-	3,719,176
-	-	-	-	6,644,251
-	-	-	-	10,308,288
4,408,590	-	14,241,891	3,361,599	36,838,661
6,100,600	4,239,097	14,241,891	14,375,945	224,237,696
356,902	10,000,000	(8,648,869)	(3,215,351)	(8,597,155)
55,000,000	-	-	-	55,000,000
2,138,465	-	-	-	2,138,465
-	-	-	-	390,096
-	-	-	-	65,739
-	-	-	1,000,000	12,455,296
(1,395,296)	(10,000,000)	-	(105,322)	(12,805,556)
55,743,169	(10,000,000)	-	894,678	57,244,040
56,100,071	-	(8,648,869)	(2,320,673)	48,646,885
5,846,611	-	121,083,196	17,593,344	201,128,248
\$ 61,946,682	\$ -	\$ 112,434,327	\$ 15,272,671	\$ 249,775,133

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

Net Change in Fund Balance - Total Governmental Funds	\$	48,646,885
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Amounts reported for governmental activities in the statement of activities differ as follows:

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

This activity is reconciled as follows:

	Cost of Assets Capitalized	\$ 37,076,899	
	Depreciation and Amortization Expense	<u>(15,700,741)</u>	21,376,158

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

	Cost of Assets Disposed	(4,752,015)	
	Accumulated Depreciation of Assets Disposed	4,297,672	
	Cost of Construction in Progress Projects Abandoned	<u>(459,237)</u>	(913,580)

Certain revenue was earned and accrued in the statement of net position, but has been deferred in the governmental funds balance sheet.		(147,946)
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In the statement of activities, certain operating expenses such as compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount actually paid. This year, compensated absences paid (\$876,729) was less than the amounts earned (\$1,260,018).		(383,289)
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Some expenses (estimated claims and judgments) reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		21,237
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Recognition and measurement of the changes in the total other post-employment benefit (OPEB) liability, together with OPEB-related deferred outflows of resources in the financial statements prepared using the economic resources measurement focus and the accrual basis of accounting are not current financial resources and, therefore, are not reported in the governmental funds.		(95,991)
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Recognition and measurement of the changes in the net pension liability, together with pension-related deferred outflows of resources and deferred inflows of resources in the financial statements prepared using the economic resources measurement focus and the accrual basis of accounting are not current financial resources and, therefore, are not reported in the governmental funds.		(5,892,880)
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The accompanying notes are an integral part of this statement.

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

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

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

Issuance of Certificates of Participation	(57,138,465)	
Proceeds from SBITAs	(390,096)	
Principal Paid on COPs, Financed Purchases, Lease and SBITA Obligations	6,644,252	
Interest Expense on COPs, Financed Purchases, Lease and SBITA Obligations	(218,853)	
Change in Deferred Amounts on Refunding	(96,833)	
Amortization of Bond Insurance Costs, Discounts and Premiums	304,205	(50,895,790)
Change in Net Position of Governmental Activities		<u>\$ 11,714,804</u>

The accompanying notes are an integral part of this statement

PUEBLO COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2023

	Enterprise Fund Desert Hawk Golf Course
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 96,700
Investments	758,808
Accounts Receivable	16,357
Leases Receivable	25,928
TOTAL CURRENT ASSETS	897,793
NONCURRENT ASSETS	
Capital Assets -	
Land	4,402,683
Buildings	362,041
Improvements	1,493,720
Machinery and Equipment	1,450,898
Accumulated Depreciation	(2,618,836)
TOTAL CAPITAL ASSETS	5,090,506
Other Assets -	
Cash and Equivalents, Restricted for Debt Service	620,586
Land Held for Development	457,000
TOTAL OTHER ASSETS	1,077,586
TOTAL NONCURRENT ASSETS	6,168,092
TOTAL ASSETS	7,065,885
DEFERRED OUTFLOWS OF RESOURCES	7,632
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	49,190
Due to Other Funds	212,715
Accrued Interest Payable	2,344
Certificates of Participation Payable	579,202
Short Term Financed Purchase Obligation	43,043
Unearned Revenue	5,498
TOTAL CURRENT LIABILITIES	891,992
LONG-TERM LIABILITIES	
Long-Term Financed Purchase Payable	44,711
Advance on Purchase Option from Other Government	457,000
Advance on Water Payments	1,279,813
Loan Payable to Other Government	6,334,553
TOTAL LONG-TERM LIABILITIES	8,116,077
TOTAL LIABILITIES	9,008,069
DEFERRED INFLOWS OF RESOURCES	
Leases	23,831
TOTAL DEFERRED INFLOWS OF RESOURCES	23,831
NET POSITION	
Net Investment in Capital Assets	4,431,182
Unrestricted (Deficit)	(6,389,565)
TOTAL NET POSITION (DEFICIT)	\$ (1,958,383)

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2023

	Enterprise Funds Desert Hawk Golf Course
OPERATING REVENUE	
Charges for Services	\$ 1,432,288
TOTAL OPERATING REVENUE	<u>1,432,288</u>
OPERATING EXPENSES	
Personnel Services	48,761
Contract Fees	466,454
Supplies	228,809
Professional Services	31,901
Insurance	19,547
Repair and Maintenance	45,051
Depreciation	82,650
Utilities and Communications	262,287
Equipment Rent	2,176
TOTAL OPERATING EXPENSES	<u>1,187,636</u>
OPERATING INCOME (LOSS)	<u>244,652</u>
NONOPERATING REVENUES (EXPENSES)	
Investment Earnings	33,752
Rental Income	12,003
Interest and Fiscal Charges	(75,528)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(29,773)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS & TRANSFERS	<u>214,879</u>
Transfers In	<u>350,260</u>
CHANGE IN NET POSITION	565,139
NET POSITION (DEFICIT) JANUARY 1	<u>(2,523,522)</u>
NET POSITION (DEFICIT) DECEMBER 31	<u><u>\$ (1,958,383)</u></u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2023

	Enterprise Fund Desert Hawk
Cash Flows from Operating Activities	
Receipts from Customers	\$ 1,435,880
Payments to Suppliers for Goods and Services	(1,080,908)
Payments to Employees	(48,756)
Net Cash Provided by Operating Activities	<u>306,216</u>
Cash Flows from Non-Capital Financing Activities	
Transfers In	350,260
Advances from Other Governments	306,012
Net Cash Provided by Noncapital Financing Activities	<u>656,272</u>
Cash Flows from Capital and Related Financing Activities	
Principal Paid on Certificates of Participation	(555,000)
Principal Paid on Financed Purchases	(50,641)
Interest and Fiscal Charges	(61,313)
Acquisition of Capital Assets	(53,500)
Net Cash (Used) by Capital and Related Financing Activities	<u>(720,454)</u>
Cash Flows from Investing Activities	
Interest	32,638
Rent Income	12,000
Purchase of Investments	(219,181)
Net Cash (Used) by Investing Activities	<u>(174,543)</u>
Net Increase in Cash and Cash Equivalents	67,491
Cash and Cash Equivalents at Beginning of Year	649,795
Cash and Cash Equivalents at End of Year	<u><u>\$ 717,286</u></u>
Displayed as:	
Cash and Cash Equivalents	\$ 96,700
Cash and Cash Equivalents, Restricted for Debt Service	620,586
	<u><u>\$ 717,286</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	\$ 244,652
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	82,650
Change in Assets and Liabilities -	
Accounts Receivable	3,330
Accounts Payable and Accrued Expenses	(24,679)
Unearned Revenue	263
Net Cash Provided by Operating Activities	<u><u>\$ 306,216</u></u>

The accompanying notes are an integral part of this statement.

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

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 2,577,255	\$ 3,498,361
Contributions Receivable	1,131,098	-
Receivables, Interest and Dividends	10,944	-
Property Taxes Receivable	-	145,972,530
Investments:		
Investment Contracts	15,199,608	-
Publicly Traded Partnerships	39,653,760	-
Equity Mutual Funds	88,770,653	-
Fixed Income Securities	17,440,151	-
U.S. Agency Securities	-	5,300,049
TOTAL ASSETS	\$ 164,783,469	\$ 154,770,940
LIABILITIES		
Accounts Payable	\$ 176,092	\$ -
Contribution Refunds Payable	159,343	-
Payable to Other Governments	-	5,557,590
Payable to Lien Holders and Property Owners	-	2,703,316
Payable to Victims and Insurance Companies	-	11,167
Payable to Sheriff Inmates	-	109,038
TOTAL LIABILITIES	\$ 335,435	\$ 8,381,111
DEFERRED INFLOWS OF RESOURCES	-	\$ 145,972,530
NET POSITION		
Restricted for Pensions	\$ 164,448,034	\$ -
Restricted for Developers	-	417,299
TOTAL NET POSITION	\$ 164,448,034	\$ 417,299

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Collection of Taxes for Other Entities	\$ -	\$ 273,546,088
Inmate Deposits	-	25,529
Foreclosure Escrow Amounts Received	-	11,749,803
Restitution Payments Received	-	3,862
Contributions:		
Employer	7,824,031	-
Plan Member	5,737,622	-
Total Contributions	13,561,653	-
Investment Earnings:		
Net Appreciation (Depreciation) in Fair Value of Investments	11,018,745	-
Interest and Dividends	2,973,892	-
Total Investment Income	13,992,637	-
Investment Activity Expense	(149,113)	-
Net Investment Earnings	13,843,524	-
 TOTAL ADDITIONS	 27,405,177	 285,325,282
DEDUCTIONS		
Payments of Taxes to Other Entities	-	273,546,088
Commissary - Sales and Services	-	25,529
Foreclosure Escrow Amounts Disbursed	-	11,749,803
Restitution Payments Disbursed	-	3,862
Region 19 Opioid Settlement Payments Disbursed	-	2,680,413
Benefit Payments:		
Retirement Benefits	17,101,773	-
Refunds of Contributions	1,579,813	-
Total Benefit Payments	18,681,586	-
Administrative Expenses:		
Administrative Costs	338,586	-
Total Administrative Expenses	338,586	-
 TOTAL DEDUCTIONS	 19,020,172	 288,005,695
 CHANGE IN NET POSITION	 8,385,005	 (2,680,413)
 NET POSITION RESTRICTED AT BEGINNING OF YEAR	 156,063,029	 3,097,712
 NET POSITION RESTRICTED AT END OF YEAR	 \$ 164,448,034	 \$ 417,299

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

PUEBLO COUNTY, COLORADO
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE A - REPORTING ENTITY

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

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

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

Blended Component Units

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE A - REPORTING ENTITY, Continued

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

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

Discretely Presented Component Units

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE A - REPORTING ENTITY, Continued

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

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

NOTE B - GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

The County reports the following major governmental funds:

- The ***General Fund*** is the primary operating fund of the County and is always classified as a major fund. The General Fund is used to account for all financial resources of the County except those required to be accounted for in another fund. Major revenue sources include property taxes, sales and use taxes, specific ownership taxes, charges for services, intergovernmental revenues and investment revenue. Primary expenditures are for general administration, public safety, judicial, planning and zoning, property valuation, tax collection and distribution, vehicle licensing, debt service and capital acquisition.
- The ***Human Services Fund*** is a special revenue fund used to administer human services programs under state and federal regulations. Programs include, but are not limited to Medicaid, food stamps, foster care programs, senior service programs, weatherization services, job training services and temporary assistance to needy families (TANF). Financing sources are from federal and state grants together with dedicated property taxes, sales taxes and specific ownership taxes. Colorado counties are required by state law to maintain a human services fund.
- The ***Road and Bridge Fund*** is a special revenue fund used to administer projects related to County road and bridge construction and maintenance and traffic engineering. Financing sources are from dedicated property taxes, federal and state grants and state highway users tax. By state law, Colorado counties are required to maintain a road and bridge fund and a portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities.
- The ***1A Community Improvement Fund*** is a special revenue fund used to administer projects related to County improvements and economic development. Financing sources are from expiring property tax incentives. In the 2016, general election, the taxpayers of Pueblo County approved the ballot initiative to exempt the County from the Colorado Taxpayer's Bill of Rights limits, as long as the excess revenues went to community enrichment projects.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

The County reports the following major proprietary fund:

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

Additionally, the County reports the following fund types:

Governmental Funds:

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Fiduciary Funds:

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

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

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

NOTE D - NEW ACCOUNTING PRONOUNCEMENTS

For 2023, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements. GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) established that a SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. These changes were incorporated in the County's 2023 financial statements.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

3. Property Taxes. Property taxes were levied on January 18, 2024, based on the assessed value of property as certified by the County Assessor by the previous December 15, and attach as an enforceable lien on January 1 of the current year. Assessed values are a percentage of actual values. A reevaluation of all property must be made every two years. The last reevaluation date was January 1, 2023, for January 1, 2022 through June 30, 2023 as specified by State law.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

The taxes levied on January 18, 2024, reflect 2023 property taxes that will be collected in 2024. The County collects its own property taxes and the property taxes for other taxing entities within the County. The collection and remittance of taxes for other taxing entities are accounted for in a custodial fund. Property taxes receivable is reduced by an allowance for uncollectible taxes. Property taxes are due and considered earned on January 2 following the year levied and may be paid in two installments (February 28 and June 15) or they may be paid in full on or before April 30. Taxes not paid in accordance with this schedule accrue interest and penalty charges and are subject to liens if not paid by November.

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

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

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

6. Restricted assets. Restricted assets include cash and cash equivalents of \$16,819,531 in the General Fund that represent unspent bond proceeds, \$652,646 in the General Fund that represents funds received from Triview Metropolitan District to be used only for Fountain Creek watershed projects, \$4,589,344 in the road and bridge fund that represent funds received from Colorado Springs Utilities that shall only be used for roads and bridges in connection with specific land use projects, \$56,336,059 in the 1A Community Improvement Fund that represents unspent bond proceeds. Restricted cash and cash equivalents and investments of \$112,931,435 in the Capital Projects Fund represents unspent bond proceeds. Cash and cash equivalents of \$620,586 in the proprietary fund are also legally restricted as to their use based upon the respective bond indenture.

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

Depreciation of all exhaustible capital assets is charged as an expense against their operations or functions. Right of use assets are amortized over the term of the underlying lease. Capital assets of the County are depreciated using the straight-line method over the following estimated useful lives. Internally developed software will be replaced by a new purchased Enterprise Resource Planning software package in 2025.

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

11. Subscription-Based Information Technology Arrangements (SBITAs). The County determines if an arrangement is a subscription-based information technology arrangement (SBITA) at inception. SBITAs are included in capital assets and SBITA obligations in the statement of net position.

SBITA assets represent the County's control of the right to use an underlying asset for the arrangement term, as specified in the contract, in an exchange or an exchange-like transaction. SBITA assets are recognized at the commencement date based on the initial measurement of the SBITA obligation, plus any payments made to the provider at or before the commencement of the arrangement term and certain direct costs. SBITA assets are amortized in a systematic and rational manner over the shorter of the arrangement term or the useful life of the underlying asset.

SBITA obligations represent the County's obligation to make payments arising from the arrangement. SBITA obligations are recognized at the commencement date based on the present value of expected payments over the arrangement term, less any incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the arrangement when it is reasonably certain that the County will exercise that option.

The County recognizes payments for short-term SBITA contracts with an initial term of 12 months or less as expenses incurred, and these arrangements are not included as SBITA obligations or right-of-use SBITA assets on the statement of net position.

For individual SBITA contracts where information about discount rate implicit in the arrangement is not included, the County has elected to use the incremental borrowing rate to calculate the present value of expected payments.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

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

NOTE F - RETIREMENT PLANS

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE F - RETIREMENT PLANS, continued

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

NOTE G - OTHER POST EMPLOYMENT BENEFITS (OPEB)

OTHER POST EMPLOYMENT BENEFITS (OPEB) The Pueblo County Retiree Health and Life Insurance Plan (OPEB) is a single employer, defined benefit plan, the cost of which is provided by the County. The 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 measurement focus and the accrual basis of accounting.

II -STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

NOTE A - BUDGETS AND BUDGETARY ACCOUNTING

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

II - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY, Continued

NOTE B - LEGAL COMPLIANCE - BUDGETS

1. Expenditures may not legally exceed appropriations at the fund level. Management may at any time transfer any unencumbered appropriation balance or portion thereof from one classification of expenditure to another within the same fund or agency. The Board of County Commissioners may, by resolution and public notice, transfer any unencumbered appropriation balance or portion thereof from one fund or agency to another fund or agency. The Commissioners may amend the original adopted budget during the year by passing a new resolution to reflect current needs, and during 2023, the expenditure estimates were amended for certain funds and agencies. These amendments were made in accordance with state statutes.
2. All budgets adopted by the Commissioners, including the proprietary fund type, use the current financial resources measurement basis and modified accrual basis of accounting.
3. Budgeted amounts reported in the required supplementary information are as originally adopted and as amended by the Board of County Commissioners. All appropriations lapse at year end.

For each adopted annual operating budget, the legal level of budgetary control exists at the total fund level. That is to say, total expenditures for each fund cannot legally exceed total appropriations for that fund. In the General Fund, the legal level is at the Elected Official level. Actual expenditures exceeded budgeted expenditures by \$793,287 in the County Clerk/Recorder elected office of the General Fund. Management cannot amend the adopted budget but must request that the Board of County Commissioners transfer amounts between funds or adopt supplemental appropriations when the need arises.

Additionally, actual expenditures exceeded budgeted expenditures in the Road and Bridge Fund by \$220,336, and in the following non-major funds: Board of Developmental Disabilities Fund by \$393, and the Capital Expenditures Fund by \$381,061. The Board of Developmental Disabilities Fund is also reporting negative fund balance of \$954.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

Cash and Cash Equivalents

Held by County Treasurer

Cash and Cash Equivalents On Hand	\$ 36,493
Pueblo County Emergency Telephone Services - Demand Deposits	2,203,303
Investment Pools	6,559,401

Restricted Assets -

Investment Pools	5,241,991
Total Held by County Treasurer	<u>14,041,188</u>

Not Held by County Treasurer

Cash and Cash Equivalents On Hand	20,300
Demand Deposits - Various Other Departments	3,194,297
Investment Pools	174,576

Runyon Sports Complex Commission, Inc.

Cash and Cash Equivalents On Hand	2,500
Demand Deposits	303,254
Investment Pools with Fiscal Agent - Restricted	116,267,765

Total Not Held by County Treasurer	<u>119,962,692</u>
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Reported Cash and Cash Equivalents	134,003,880
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Less: Warrants issued in Excess of Bank Balance	(4,690,595)
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Net Cash and Cash Equivalents	<u><u>\$ 129,313,285</u></u>
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Investments

Held by County Treasurer

U.S. Agency Securities	\$ 57,499,467
U.S. Agency Securities - Restricted	61,572,509
Municipal Bonds - Restricted	8,867,336
Negotiable Certificates of Deposit	13,822,860
	<u>141,762,172</u>

Not Held by County Treasurer

Runyon Sports Complex Commission, Inc. - Certificates of Deposit	18,556
	<u><u>\$ 141,780,728</u></u>

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>
Statement of Net Position		
Primary Government	\$ 8,441,154	\$ 64,067,830
Less: Warrants Issued in Excess of Bank Balance	(4,690,595)	-
Primary Government - Restricted	121,509,756	70,439,845
Discretely Presented Component units	554,609	1,973,004
Statement of Fiduciary Net Position		
Custodial Funds	3,498,361	5,300,049
	<u><u>\$ 129,313,285</u></u>	<u><u>\$ 141,780,728</u></u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

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

	<u>Total</u>
Deposits	\$ 2,203,303
Investment Pools	11,801,392
Cash on Hand	<u>36,493</u>
	<u>\$ 14,041,188</u>

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

2. Deposits. At December 31, 2023, the carrying amount of the County's deposits was \$5,397,600 and the bank balance was \$9,203,462. Of the bank balance, \$545,792 was covered by federal depository insurance and \$8,657,670 was collateralized in single financial institution collateral pools maintained by the individual financial institutions that hold these deposits. Colorado law requires that depository institutions must apply for and be designated as an eligible public depository before the institution can accept public monies. The depository institution must pledge eligible collateral as security for all public deposits held by that institution that are not insured by depository insurance. The fair value of the collateral that each institution pledges as security must equal at least 102% of the total uninsured deposits held by that institution. Generally, the eligible collateral in the collateral pools is held by the depository institution or its agent in the name of the depository institution.

Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a policy for custodial credit risk. As of December 31, 2023, deposits with a bank balance of \$8,657,670 are uninsured but are not exposed to custodial credit risk because they are collateralized with securities held by the pledging financial institutions' agent in the County's name.

Deposits of Component Units Not Held by County Treasurer

Runyon Sports Complex Commission, Inc. - At December 31, 2023, the carrying amount of the Commission's deposits was \$321,810 and the bank balance was \$325,093 and \$268,556 was covered by Federal National Credit Union Administration Insurance.

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

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

As of December 31, 2023, the following investments and maturities were included in the County's cash management pool:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>In Years</u>	
		<u>Less Than 1</u>	<u>1 - 5</u>
<u>Reported as Cash and Cash Equivalents</u>			
ColoTrust	\$ 122,445,374	\$ 122,445,374	\$ -
CSAFE	5,526,124	5,526,124	-
CSIP	3,016	3,016	-
Money Market Funds	269,219	269,219	-
	<u>\$ 128,243,733</u>	<u>\$ 128,243,733</u>	<u>\$ -</u>
<u>Reported as Investments</u>			
U.S. Agency Securities	\$ 119,071,976	\$ 71,222,125	\$ 47,849,851
Municipal Bonds	8,867,336	8,867,336	-
Negotiable Certificates of Deposit	13,822,860	3,915,051	9,907,809
	<u>\$ 141,762,172</u>	<u>\$ 84,004,512</u>	<u>\$ 57,757,660</u>

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

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

- US Agency Securities of \$119,071,976 and Municipal Bonds of \$8,867,336 are valued using quoted market prices (Level 2 inputs).
- Brokered CDs of \$13,822,860 are valued using a matrix pricing model (Level 2 inputs).

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

The County's investments in CSAFE and Colorado Statewide Investment Program (CSIP) are reported at amortized cost. The County's ColoTrust accounts are reported at net asset value. Both methodologies approximate fair value. These investments are not subject to the fair value hierarchy. The investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. ColoTrust portfolio investments are limited to those allowed under C.R.S. 24-75-601. At December 31, 2023, the County had the following invested in these accounts: \$21,116 in the CSAFE Core Fund, \$5,505,008 in the CSAFE Cash Fund, \$105,884,825 in ColoTrust Plus, \$16,560,459 in ColoTrust Prime, and \$3,016 in CSIP. The County's investments are rated as follows: municipal bonds rated Aaa and Aa1 by Moody's, CSAFE Core Fund rated AAAsf/S1 by Fitch Ratings, CSAFE Cash Fund rated AAAMmf by Fitch Ratings, and ColoTrust Prime and ColoTrust Plus rated AAAM by Standard & Poor's. CSIP is an investment pool made up of various investments rated at AAAM/AA+/A-1+/A+/A-1 by Standard & Poor's. The County's investments in money market savings accounts are covered by Colorado State statutes, specifically the Public Deposit Protection Act (PDPA) of 1989, limit the deposit of public monies to financial institutions that have been designated as eligible public depositories.

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

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

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

At December 31, 2023, the County's investment in U.S obligations was rated as follows:

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

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

At December 31, 2023, cash and cash equivalents and investments of the Plan are reported as follows:

Financial Statement Presentation

	Cash and Cash Equivalents	Investments
Statement of Fiduciary Funds - Pension Trust Fund	\$ 2,577,255	\$ 161,064,172

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

Demand Deposits	\$ 230,555
Money Market Accounts Held at	
Brokerages	2,346,700
	<u>\$ 2,577,255</u>

2. **Deposits.** The Plan has bank balances at Pueblo Bank & Trust totaling \$230,555 at December 31, 2023, which are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. Therefore, all balances at Pueblo Bank & Trust were insured by the FDIC. In addition, the Plan also has bank balances totaling \$2,346,700 that were held by US Bank at December 31, 2023. These funds are also insured by FDIC up to \$250,000 and were uncollateralized for the remaining \$2,096,700.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

3. **Investments.** As of December 31, 2023, the Plan had the following investments and maturities.

<u>Investment Type</u>	<u>Fair Value</u>
Investment Contract with Principal Life Insurance Company	\$ 15,199,608
Limited Partnership Interest -	
Crestview Partners IV	1,463,269
Aberdeen U.S. Private Equity	2,653,759
Harbert US Real Estate Funds	7,533,273
Weathergage Venture Capital IV	2,526,430
Principal Real Estate Debt Funds	4,730,695
Greenspring Global Partners IX	5,864,295
Varde Dislocation Fund	2,764,850
Veritas Capital Fund	2,273,439
Golub Capital	9,843,750
Registered Investment Companies	88,770,653
Fixed Income Commingled Funds -	
JP Morgan Core Bond Fund #3900	17,440,151
	<u>\$ 161,064,172</u>

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

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

The Plan policy in regard to the allocation of invested assets is established and may be amended by the Board. The following is the Plan’s asset allocation targets as of December 31, 2023:

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

The following presents investments that represent five percent or more of the Plan’s net position as of December 31, 2023:

Investment Contract with Principal Life Insurance Company	\$ 15,199,608
Registered Investment Companies -	
Vanguard Total Stock Market Index Fund	27,039,265
Dodge Cox Global Stock Fund	17,721,263
American Funds New Perspective Fund	18,649,413
Vanguard Total International Stock Market Index	8,845,491
Western Asset Core Plus Bond Fund	10,185,644
Barings Global Floating Rate Fund	6,329,577
Fixed Income Commingled Funds -	
JP Morgan Core Bond Fund #3900	17,440,151
Total Cash and Investments	<u>\$ 121,410,412</u>

See the Plan’s standalone financial statements for further disclosures under GASB Statement No. 72.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE C - RECEIVABLES

Receivables as of December 31, 2023, consist of the following:

Primary Government

	Governmental Activities						
	General Fund	Human Services	Road and Bridge	1A Community Improvement	Capital Projects	Non-Major Governmental Funds	Governmental Activities
Receivables:							
Taxes:							
Property Taxes	\$ 55,819,926	\$ 5,395,587	\$ 2,355,175	\$ -	\$ -	\$ 4,943,921	\$ 68,514,608
Sales and Use Taxes	4,652,547	-	1,531,402	-	-	-	6,183,949
Excise Taxes	129,380	-	-	-	-	241,592	370,972
Highway Users Tax	-	-	422,139	-	-	-	422,139
Grants	1,180,413	1,992,432	-	-	-	70,000	3,242,845
Notes	-	-	-	-	-	337,022	337,022
Interest	109,530	-	-	-	246,776	-	356,306
Due from Other Governments	52,295	2,606,090	995	-	-	2,089	2,661,469
Other Agencies	-	-	-	-	-	1,400,000	1,400,000
Other	1,347,033	18,878	2,099	57,255	-	6,287	1,431,552
	63,291,124	10,012,987	4,311,810	57,255	246,776	7,000,911	84,920,862
Less: Allowance for Uncollectible Accounts	279,100	26,978	11,776	-	-	24,720	342,573
Net Receivables	\$ 63,012,024	\$ 9,986,009	\$ 4,300,034	\$ 57,255	\$ 246,776	\$ 6,976,191	\$ 84,578,289
	<u>Business-Type Activities</u>						
	<u>Desert Hawk Golf Course</u>						
Leases	\$ 25,928						
Other	16,357						
Net Receivables	\$ 42,285						

Other Agencies. The County entered into an economic development cooperation agreement with Pueblo Development Foundation (PDF), a Colorado non-profit corporation. The agreement provides that PDF administer an economic development revolving loan program on behalf of the County. The amount due at December 31, 2023, of \$1,400,000 represents funds that have been advanced to PDF to be used in the operation of the loan program. Either party, upon one years' written notice, may terminate the agreement; however, management considers the possibility of termination to be remote. If the agreement is terminated, uncommitted loan funds and outstanding loans and leases funded under the agreement will be assigned to the County by PDF.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE C - RECEIVABLES, Continued

Leases Receivable

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

The County entered into an agreement with Zarembo Enterprises, Inc. to lease a pro-shop and restaurant space at the Desert Hawk golf course on April 1, 2021, with a 5-year term ending on March 31, 2026, with monthly payments of \$1,000. In addition, the lease receivable was discounted using a rate of 3.5%. The associated lease receivable as of December 31, 2023, was \$25,928. The lease revenue and lease interest revenue for the year ended December 31, 2023, was \$10,885 and \$1,115, respectively.

Discretely Presented Component Units

	Emergency Telephone Service Authority	Runyon Sports Complex Commission, Inc.	Total
Receivables:			
Other	\$ 232,245	\$ -	\$ 232,245
Net Total Receivables	<u>\$ 232,245</u>	<u>\$ -</u>	<u>\$ 232,245</u>

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The following interfund receivables and payables are included in the fund financial statements at December 31, 2023:

	Due from Other Funds	Due to Other Funds
Governmental Funds -		
General Fund	\$ 9,860,673	\$ 4,300,464
Human Services Fund	120	485,831
Road & Bridge Fund	63,890	183,623
1A Community Improvement Fund	5,697,667	20,148
American Rescue Plan Act Fund	-	9,005,702
Capital Projects Fund	-	1,978,491
Non-major Governmental Funds	2,069,726	1,505,102
Enterprise Fund -		
Desert Hawk Golf Course at Pueblo West	-	212,715
	<u>\$ 17,692,076</u>	<u>\$ 17,692,076</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS, Continued

Transfers for the year ended December 31, 2023, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Funds		
General Fund	\$ 11,455,296	\$ 1,304,938
1A Community Improvement Fund	-	1,395,296
American Rescue Plan Act Fund	-	10,000,000
Non-major Governmental Funds	1,000,000	105,322
Major Enterprise Fund		
Desert Hawk Golf Course at Pueblo West	350,260	-
	<u>\$ 12,805,556</u>	<u>\$ 12,805,556</u>

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

Payment in Lieu of Taxes

Financing sources are from expiring property tax incentives. In the 2016, general election, the taxpayers of Pueblo County approved the ballot initiative to exempt the County from the Colorado Taxpayer's Bill of Rights limits, as long as the excess revenues went to community enrichment projects. These excess revenues of \$3,719,176 for the year ended December 31, 2023, were recorded as payment in lieu of tax revenue in the 1A Fund and payment in lieu of tax expenditure in the General Fund. This revenue and expense is eliminated in the government-wide financial statements.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

	Balance January 1, 2023, as restated	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2023
<u>Governmental Activities:</u>				
Nondepreciable Assets:				
Land	\$ 11,290,795	\$ 632,220	\$ -	\$ 11,923,015
Water Rights	91,600	-	-	91,600
Land-Infrastructure	1,719,364	-	-	1,719,364
Easements and Right-of-Ways	619,620	-	-	619,620
Construction in Progress	12,578,640	25,192,692	(4,698,932)	33,072,400
Total Capital Assets not being Depreciated	26,300,019	25,824,912	(4,698,932)	47,425,999
Depreciable Assets:				
Buildings and Improvements	172,462,794	1,536,237	-	173,999,031
Machinery and Equipment	52,552,341	6,299,473	(4,752,015)	54,099,799
Software Development	9,535,439	-	-	9,535,439
Infrastructure	197,460,668	7,171,946	-	204,632,614
Right-of-Use Assets - Buildings	2,690,598	-	-	2,690,598
Right-of-Use Assets - Equipment	233,184	-	-	233,184
Right-of-Use Assets - SBITA	2,418,717	484,025	-	2,902,742
Total Capital Assets being Depreciated/Amortized	437,353,741	15,491,681	(4,752,015)	448,093,407
Less Accumulated Depreciation for:				
Building and Improvements	(66,438,295)	(5,200,989)	-	(71,639,284)
Machinery and Equipment	(32,666,337)	(4,113,999)	4,297,672	(32,482,664)
Software Development	(9,535,439)	-	-	(9,535,439)
Infrastructure	(119,906,402)	(5,957,548)	-	(125,863,950)
Right-of-Use Assets - Buildings	(231,051)	(256,885)	-	(487,936)
Right-of-Use Assets - Equipment	(201,617)	(31,567)	-	(233,184)
Right-of-Use Assets - SBITA	-	(139,753)	-	(139,753)
Total Accumulated Depreciation/Amortization	(228,979,141)	(15,700,741)	4,297,672	(240,382,210)
Capital Assets being Depreciated/Amortized, Net	208,374,600	(209,060)	(454,343)	207,711,197
Total Governmental Activities Capital Assets, Net	<u>\$234,674,619</u>	<u>\$ 25,615,852</u>	<u>\$ (5,153,275)</u>	<u>\$255,137,196</u>
				Plus deferred amount on refunding 1,374,218
				Less outstanding certificates of participation (269,624,667)
				Unspent debt proceeds 184,829,999
				Less outstanding financed purchases (3,931,424)
				Less outstanding leases (2,256,099)
				Less SBITA payable (2,398,827)
				Less accounts payable (997,021)
				Less retainage payable (770,024)
				<u>Net investment in capital assets \$161,363,351</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

As a result of implementation of GASB Statement No. 96 (GASB 96), *Subscription-Based Information Technology Arrangements*, \$2,418,717 in assets for Right-of-Use Assets-SBITA has been added to the beginning balance presented above. As these SBITA assets were offset by an equal amount of SBITA liabilities, the County does not report a restatement of beginning net position for the implementation of GASB 96.

Construction in progress at December 31, 2023 consists of the following amounts:

Various Infrastructure Projects	\$ 3,593,469
Various Building Projects	18,417,122
Various Building Improvement Projects	10,510,613
Various Vehicle Projects	551,196
	<u>\$ 33,072,400</u>

	Balance January 1, 2023	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2023
<u>Business-Type Activities</u>				
Nondepreciable Assets:				
Land	\$ 4,402,683	\$ -	\$ -	\$ 4,402,683
Total Capital Assets not being Depreciated	<u>4,402,683</u>	<u>-</u>	<u>-</u>	<u>4,402,683</u>
Depreciable Assets:				
Buildings and Improvements	362,041	-	-	362,041
Improvements other than Buildings	1,493,720	-	-	1,493,720
Machinery and Equipment	1,397,398	53,500	-	1,450,898
Total Capital Assets being Depreciated	<u>3,253,159</u>	<u>53,500</u>	<u>-</u>	<u>3,306,659</u>
Less Accumulated Depreciation for:				
Building and Improvements	(329,505)	(4,433)	-	(333,938)
Improvements other than Buildings	(1,418,578)	(11,735)	-	(1,430,313)
Machinery and Equipment	(788,103)	(66,482)	-	(854,585)
Total Accumulated Depreciation	<u>(2,536,186)</u>	<u>(82,650)</u>	<u>-</u>	<u>(2,618,836)</u>
Capital Assets being Depreciated, Net	<u>716,973</u>	<u>(29,150)</u>	<u>-</u>	<u>687,823</u>
Total Business-Type Activities				
Capital Assets, Net	<u>\$ 5,119,656</u>	<u>\$ (29,150)</u>	<u>\$ -</u>	<u>\$ 5,090,506</u>
				7,632
				(579,202)
				(87,754)
				<u>\$ 4,431,182</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

Depreciation and amortization expense was charged to functions/programs as follows:

Governmental Activities:

General Government	\$ 3,966,471
Public Safety	2,969,917
Road and Bridge	7,026,359
Health and Welfare	1,468,465
Culture and Recreation	252,353
Conservation	17,176
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 15,700,741</u>

Business-Type Activities:

Desert Hawk Golf Course at Pueblo West	\$ 82,650
Total Depreciation Expense, Business-Type Activities	<u>\$ 82,650</u>

Construction Commitments

At December 31, 2023, the County had various incomplete building, infrastructure, vehicle and building improvement projects with remaining estimated costs of \$182,978,814. Funding for these projects is to be provided by the proceeds of related grants, future taxes, and prior issuances of certificates of participation.

Discretely Presented Component Unit – Emergency Telephone Service Authority

A summary of changes in capital assets, net of accumulated depreciation and amortization, for the year ended December 31, 2023, follows:

	Balance January 1, 2023, as restated	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2023
Depreciable Assets:				
Machinery and Equipment	\$ 388,011	\$ -	\$ -	\$ 388,011
Less Accumulated Depreciation	(289,495)	(26,504)	-	(315,999)
Right-of-Use Assets - SBITA	489,165	-	-	489,165
Less Accumulated Amortization - SBITA	-	(97,833)	-	(97,833)
Emergency Telephone Service				
Authority Capital Assets, Net	<u>\$ 587,681</u>	<u>\$ (124,337)</u>	<u>\$ -</u>	<u>\$ 463,344</u>

As a result of implementation of GASB Statement No. 96 (GASB 96), *Subscription-Based Information Technology Arrangements*, \$489,165 in assets for Right-of-Use Assets-SBITA has been added to the beginning balance presented above. As these SBITA assets were offset by an equal amount of SBITA liabilities, the County does not report a restatement of beginning net position for the implementation of GASB 96.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

Deferred outflows of resources at December 31, 2023, are summarized as follows:

	Governmental Activities	Business-Type Activities
Deferred Amounts on Refunding	\$ 1,374,218	\$ 7,632
OPEB Related	770,878	-
Pension Related	20,448,195	-
Total Deferred Outflows of Resources	<u>\$ 22,593,291</u>	<u>\$ 7,632</u>

Deferred inflows of resources at December 31, 2023, are summarized as follows:

	General Fund	Human Services	Road & Bridge	Non-Major Governmental Funds	Total
Property Taxes	\$ 55,540,826	\$ 5,368,609	\$ 2,343,399	\$ 4,919,201	\$ 68,172,035
Unavailable Grant Revenue	434,039	-	-	-	434,039
Total Governmental Funds	<u>55,974,865</u>	<u>5,368,609</u>	<u>2,343,399</u>	<u>4,919,201</u>	<u>68,606,074</u>
Less: Amounts Recognized as Revenue in the Government Wide Statements	(434,039)	-	-	-	(434,039)
OPEB Related	2,653,348	-	-	-	2,653,348
Pension Related	1,154,663	-	-	-	1,154,663
Total Governmental Activities	<u>\$ 59,348,837</u>	<u>\$ 5,368,609</u>	<u>\$ 2,343,399</u>	<u>\$ 4,919,201</u>	<u>\$ 71,980,046</u>
	Business-Type Activities				
Leases	<u>\$ 23,831</u>				
Total Business-Type Activities	<u>\$ 23,831</u>				

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G – LEASING ARRANGEMENTS

The following is a summary of changes in lease liabilities for the year ended December 31, 2023:

	Balance January 1, 2023	Additions	Payments/ Reductions	Balance December 31, 2023	Due Within One Year
<u>Governmental activities:</u>					
Buildings	\$ 2,497,835	\$ -	\$ (241,736)	\$ 2,256,099	\$ 238,450
Computer equipment	21,197	-	(21,197)	-	-
Total governmental activities	<u>\$ 2,519,032</u>	<u>\$ -</u>	<u>\$ (262,933)</u>	<u>\$ 2,256,099</u>	<u>\$ 238,450</u>

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

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

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

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

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

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 238,450	\$ 107,390	\$ 345,840
2025	254,199	95,161	349,360
2026	275,849	81,959	357,808
2027	275,410	67,746	343,156
2028	226,794	55,510	282,304
2029-2032	985,397	94,538	1,079,935
	<u>\$ 2,256,099</u>	<u>\$ 502,304</u>	<u>\$ 2,758,403</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended December 31, 2023:

	Balance January 1, 2023, as restated	Increases	Decreases	Balance December 31, 2023	Due Within One Year
<u>Governmental Activities</u>					
Certificates of Participation, Series 2009A	\$ 23,290,000	\$ -	\$ (955,000)	\$ 22,335,000	\$ 995,000
Unamortized Discount	(218,146)	-	13,020	(205,126)	-
Certificates of Participation, Series 2018A	595,000	-	(595,000)	-	-
Unamortized Premium	20,766	-	(20,766)	-	-
Certificates of Participation, Series 2019	12,780,000	-	(1,030,000)	11,750,000	1,065,000
Unamortized Premium	1,739,402	-	(175,402)	1,564,000	-
Certificates of Participation, Series 2021A	54,790,000	-	(2,010,000)	52,780,000	2,635,000
Certificates of Participation, Series 2021B	2,245,000	-	(210,000)	2,035,000	220,000
Unamortized Premium	345,273	-	(65,579)	279,694	-
Certificates of Participation, Series 2022A	126,355,000	-	-	126,355,000	-
Unamortized Premium	2,751,342	-	(41,698)	2,709,644	-
Certificates of Participation, Series 2022A	-	55,000,000	-	55,000,000	940,000
Unamortized Premium	-	2,138,465	(29,968)	2,108,497	-
Total Certificates of Participation	224,693,637	57,138,465	(5,120,393)	276,711,709	5,855,000
Obligation under Financed Purchases	5,102,756	-	(1,171,332)	3,931,424	1,046,619
Compensated Absences	8,842,602	1,260,018	(876,729)	9,225,891	876,729
SBITA Obligations	2,418,717	390,096	(409,986)	2,398,827	387,404
Estimated Claims & Judgments Total	2,300,142	1,827,817	(1,849,054)	2,278,905	2,179,513
Total OPEB Obligation	7,066,326	721,021	(1,133,320)	6,654,027	279,401
Net Pension Liability	134,690,136	26,352,097	(27,405,177)	133,637,056	-
Total Governmental Activities Long-Term Liabilities	\$ 385,114,316	\$ 87,689,514	\$ (37,965,991)	\$ 434,837,839	\$ 10,624,666

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

As a result of implementation of GASB Statement No. 96 (GASB 96), *Subscription-Based information Technology Arrangements*, \$2,418,717 in SBITA obligations have been added to the beginning balances presented above. As these SBITA obligations were offset by an equal amount of SBITA assets, the County does not report a restatement of beginning net position for the implementation of GASB 96.

	Balance January 1, 2023	Increases	Decreases	Balance December 31, 2023	Due Within One Year
<u>Business-Type Activities</u>					
Refunding Certificates of Participation, Series 2005	\$ 1,135,000	\$ -	\$ (555,000)	\$ 580,000	\$ 580,000
Unamortized Discount	(2,354)	-	1,556	(798)	(798)
Total Certificates of Participation	1,132,646	-	(553,444)	579,202	579,202
Obligations under Financed Purchases	138,396	-	(50,642)	87,754	43,043
Advances from Other Governments:					
Purchase Option	457,000	-	-	457,000	-
Water Purchase	1,279,813	-	-	1,279,813	-
Non-Interest Bearing Loan	6,028,541	306,012	-	6,334,553	-
Total Advances from Other Governments	7,765,354	306,012	-	8,071,366	-
Total Business-Type Activities Long-Term Liabilities	\$ 9,036,396	\$ 306,012	\$ (604,086)	\$ 8,738,322	\$ 622,245

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

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

Certificates of Participation

\$23,600,000, series 2009A certificates of participation; interest rate ranges from 6.5% to 6.85%; due in annual installments including interest ranging from \$1,904,565 to \$2,529,415 through September 2039; debt is serviced by the general fund	\$ 22,335,000
\$13,760,000, series 2019 certificates of participation; interest rate is 4%-5%; due in annual installments including interest ranging from \$3,105,608 to \$1,597,900 through December 2032; debt is serviced by the general fund by expiring tax incentives	11,750,000
\$59,560,000, series 2021A taxable refunding certificates of participation; interest rate is .347%-2.307%; due in annual installments including interest ranging from \$1,581,400 to \$4,992,338 through December 2042; debt is serviced by the general fund	52,780,000
\$2,570,000, series 2021B tax-exempt certificates of participation; interest rate is 4% due in annual installments including interest ranging from \$299,800 to \$303,600 through December 2031; debt is serviced by the general fund by expiring tax incentives	2,035,000
\$126,355,000, series 2022A tax-exempt certificates of participation; interest rate is 4.125%-5% due in annual installments including interest ranging from \$633,394 to \$5,909,025 through July 2052; debt is serviced by a portion of the marijuana sales tax increase increment from 3.5% to 6.0%	126,355,000
\$55,000,000, series 2023A tax-exempt certificates of participation; interest rate is 4%-5% due in annual installments including interest ranging from \$3,288,000 to \$3,292,800 through July 2052; debt is serviced by the general fund by expiring tax incentives	<u>55,000,000</u>
Total Certificates of Participation	<u>270,255,000</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

Obligations under Financed Purchases

\$2,031,674 of obligation under financed purchase; interest rate is 2.54%; payable in semi-annual installments ranging from \$141,119 to \$282,239 including interest through October 2027; payments began October 2019; debt is serviced by the general fund	939,506
\$2,075,000 of obligation under financed purchase; interest rate is 1.97%; payable in semi-annual installments of \$281,302 including interest through October 2027; payments begin October 2020; debt is serviced by the general fund	1,076,930
\$1,789,601 of obligation under financed purchase; interest rate is 3.51%; payable in monthly installments of \$32,667 including interest through July 2024; payments began September 2019; debt is serviced by the general fund	249,508
\$2,385,000 of obligation under financed purchase; interest rate is 1.27%; payable in monthly installments of \$32,667 including interest through March 2029; payments began September 2021; debt is serviced by the general fund	<u>1,665,480</u>
Total Financed Purchases	<u>3,931,424</u>

Other Obligations

Compensated Absences	9,225,891
SBITA Obligations	2,398,827
Estimated Claims and Judgments	2,278,905
Total OPEB Liability	6,654,027
Net Pension Liability	<u>133,637,056</u>
Total Other Obligations	<u>154,194,706</u>

Total Governmental Activities	<u>\$ 428,381,130</u>
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Pueblo County entered into a Master Lease Purchase Agreement with UMB Bank, N.A. (as successor in interest to Wells Fargo Bank, N.A., effective December 19, 2019, the "Trustee"), dated as of November 18, 2008, as amended and restated as of December 29, 2009, March 15, 2012, and August 1, 2018 (collectively, the "Amended Lease"). The County entered into the Amended Lease in connection with the issuance of (among other series that have been previously paid or refunded) the Taxable Certificates of Participation, Series 2009A, and the Certificates of Participation, Series 2018. The County properties currently encumbered by the Amended Lease (which properties are cross collateralized under the Amended Lease) include: Pueblo County Sheriff's Main Office, County Jail and addition, located at 909 Court Street; the old judicial building located at 320 W. 10th Street; and the Dennis Maes Pueblo Judicial Building located at 501 N. Elizabeth. The County has also entered into other lease financings outside of the Amended Lease.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

The County entered into a Lease Purchase Agreement with the Trustee dated as of June 1, 2019 (the “2019 Lease”) in connection with the issuance of the Certificates of Participation, Series 2019. The County property encumbered under the 2019 Lease is the Pueblo Department of Public Health and Environment, located at 101 West 9th Street. The County entered into a Lease Purchase Agreement with the Trustee dated as of February 1, 2021 (the “2021 Lease”) in connection with the issuance of the Certificates of Participation, Series 2021. The County property encumbered under the 2021 Lease is the County’s Judicial Complex, located at 201 W 8th Street. The County entered into a Lease Purchase Agreement with the Trustee dated as of July 1, 2022 (the “2022 Lease”) in connection with the issuance of the Certificates of Participation, Series 2022. The County property encumbered under the 2022 Lease is the County’s new jail. The County entered into a Lease Purchase Agreement with the Trustee dated as of January 1, 2023 (the “2023 Lease”) in connection with the issuance of the Certificates of Participation, Series 2023. The County property encumbered under the 2023 Lease is the Pueblo County Courthouse and adjacent property.

The debt service requirements for the governmental activities certificates of participation and financed purchases as of December 31, 2023, are as follows:

Year Ending December 31,	Governmental Activities					
	Certificates of Participation			Financed Purchases		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 5,855,000	\$ 11,459,611	\$ 17,314,611	\$ 1,046,618	\$ 66,407	\$ 1,113,025
2025	6,040,000	11,267,810	17,307,810	849,726	47,371	897,097
2026	6,220,000	11,059,306	17,279,306	847,096	30,926	878,022
2027	6,420,000	10,838,474	17,258,474	722,195	14,707	736,902
2028	6,630,000	10,600,633	17,230,633	309,541	4,939	314,480
2029-2033	34,675,000	48,955,992	83,630,992	156,248	993	157,241
2034-2038	36,355,000	41,482,208	77,837,208	-	-	-
2039-2043	46,430,000	33,314,810	79,744,810	-	-	-
2044-2048	59,635,000	22,854,775	82,489,775	-	-	-
2049-2052	61,995,000	7,214,806	69,209,806	-	-	-
	<u>\$ 270,255,000</u>	<u>\$ 209,048,425</u>	<u>\$ 479,303,425</u>	<u>\$ 3,931,424</u>	<u>\$ 165,343</u>	<u>\$ 4,096,767</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

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

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

The \$55,000,000 series 2023A certificates of participation represent assignment of proportionate interests in rights to receive payments pursuant to an annually terminable amended and restated lease purchase agreement dated January 1, 2023, between the County and UMB Bank N.A. The principal and interest on the certificates will be payable from annually expiring property tax incentive agreements beginning in 2021 and by annually appropriated base rentals paid by the County to UMB Bank, N.A. in 2019 and 2020. The certificates shall never constitute or give rise to a general obligation or other indebtedness of the County within the meaning of any constitutional, statutory or other debt limitation. All the payment obligations of the County are subject to annual appropriation by the Board of County Commissioners.

In prior years, the County defeased certain general obligation bonds by placing the proceeds of new general obligation bonds in escrow to provide for all future debt service payments on the old bonds. Accordingly, the escrow account assets and the liability for the defeased general obligation bonds are not included in the County's financial statements. There were no previously defeased bonds outstanding, but there are \$50,310,000 defeased certificates of participation outstanding as of December 31, 2023.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

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

Certificates of Participation

\$7,985,000, series 2005 refunding certificates of participation issue of Pueblo County Capital Construction Corporation (PCCCC); interest rate ranges from 3.5% to 5.0%; due in annual installments including interest ranging from \$608,125 to \$610,375 through December 2024; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund \$ 580,000

Obligations under Financed Purchases

\$210,415 of obligation under financed purchase; interest rate is 3.80%; payable in annual installments of \$9,574 including interest through September 2025; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund 87,754

Other Obligations

The County entered into an agreement with the Pueblo West Metropolitan District (the District) related to the acquisition and operation of Desert Hawk Golf Course at Pueblo West. Under this agreement, the District advanced \$1,450,000 for the acquisition of the golf course with \$170,000 of the advance treated as a non-interest bearing loan and the remaining \$1,280,000 treated as an irrevocable option to acquire the title to all or some of the additional properties identified in the agreement. If the District does not exercise its option on any or all of the additional properties, the portion of the advance not exercised shall become a non-interest bearing loan. Beginning in the calendar year 2005 and going forward the District and the County each fund one-half of the annual debt service requirements. These annual advances are to be treated as non-interest bearing loans. Furthermore, the agreement requires the District to provide untreated water to the enterprise at a rate equal to, but no higher than the actual cost incurred by the District. Any amount of water delivered prior to January 1, 2011, that is not covered by annual revenues shall be treated as non-interest bearing loans. Repayment of all loans is solely from excess revenues over cash disbursements of the enterprise fund and is limited to \$500,000 per year. The amounts due the District under this agreement at December 31, 2023, are as follows:

Advance on Purchase Option	457,000
Advance on Water Payments, Non-Interest Bearing	1,279,813
Non-Interest Bearing Loan	<u>6,334,553</u>
	Total Other Obligations <u>8,071,366</u>
Total Business-Type Activities	<u>\$ 8,739,120</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

The debt service requirements for the business-type activity certificates of participation and financed purchases as of December 31, 2023, are as follows:

Year Ending December 31,	Business-Type Activities					
	Certificates of Participation			Financed Purchases		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 580,000	\$ 28,125	\$ 608,125	\$ 43,043	2,278	\$ 45,321
2025	-	-	-	44,711	683	45,394
Total	\$ 580,000	\$ 28,125	\$ 608,125	\$ 87,754	\$ 2,961	\$ 90,715

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

In prior years, the PCCCC defeased certain certificates of participation by placing the proceeds of new certificates of participation in escrow to provide for all future debt service payments on the old certificates of participation. Accordingly, the escrow account assets and liability for the defeased certificates of participation are not included in the County's financial statements. \$595,000 of certificates of participation outstanding previously defeased is still outstanding at December 31, 2023.

Subscription-Based Information Technology Arrangements (SBITAs)

The County has entered into several subscription-based information technology arrangements (SBITAs), which provide access to IT services and resources over a specified period. These arrangements include agreements for cloud computing services, software-as-a-service (SaaS), and similar subscription-based IT services.

Governmental Activities

At December 31, 2023, right-to-use SBITA assets less accumulated amortization totaled \$2,762,989, with corresponding SBITA liabilities of \$2,398,827. During the year ended December 31, 2023, expenditures related to SBITAs, including amortization of right-to-use SBITA assets and interest on SBITA liabilities, totaled \$193,944.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

Future minimum principal and interest payments due on these subscription arrangements are as follows:

Year Ending December 31,	Governmental Activities		
	SBITA Obligations		
	Principal	Interest	Total
2024	\$ 387,404	\$ 121,104	\$ 508,508
2025	335,699	102,908	438,607
2026	352,875	85,733	438,608
2027	301,828	73,409	375,237
2028	236,480	52,237	288,717
2029-2034	784,541	69,612	854,153
Total	<u>\$ 2,398,827</u>	<u>\$ 505,003</u>	<u>\$ 2,903,830</u>

Emergency Telephone Service Authority – Discretely Presented Component Unit

At December 31, 2023, right-to-use SBITA assets less accumulated amortization totaled \$391,332, with corresponding SBITA liabilities of \$389,004. During the year ended December 31, 2023, expenditures related to SBITAs, including amortization of right-to-use SBITA assets and interest on SBITA liabilities, totaled \$118,452. Principal payments totaled \$100,161 for the year ended December 31, 2023.

As a result of implementation of GASB Statement No. 96 (GASB 96), Subscription-Based information Technology Arrangements, \$489,165 in SBITA obligations have been added to beginning balances for the Emergency Telephone Service Authority discretely presented component unit. As these SBITA obligations were offset by an equal amount of SBITA assets, the County does not report a restatement of beginning net position for the implementation of GASB 96.

Future minimum principal and interest payments due on these subscription arrangements are as follows:

Year Ending December 31,	Emergency Telephone Service Authority Discretely Presented Component Unit		
	SBITA Obligations		
	Principal	Interest	Total
2024	\$ 90,098	\$ 19,902	\$ 110,000
2025	94,707	15,293	110,000
2026	99,553	10,447	110,000
2027	104,646	5,354	110,000
Total	<u>\$ 389,004</u>	<u>\$ 50,996</u>	<u>\$ 440,000</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE I - NET POSITION

Restricted net position is one of three components of net position which consists of restricted assets, reduced by liabilities and deferred inflows of resources related to those assets, whose uses are subject to constraints that are either: (1) externally imposed by creditors (such as debt covenants), grantors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation. Restricted net position at December 31, 2023, for governmental activities is as follows:

	Governmental Activities
Restricted for:	
TABOR	\$ 4,350,000
Capital Projects	
SDS Capital Project	4,589,344
Capital Projects Total	<u>4,589,344</u>
Other	
Sheriff Program Funds	316,007
Health and Welfare	6,582,333
Highways and Streets	3,675,254
County Scholarship Program	1,603,632
Community Development	1,289,395
Retirement Benefits	239,538
Conservation Trust Funds	304,710
Future Land Development	666,136
Housing Revolving Loan Fund	709,662
Other Total	<u>15,386,667</u>
Total Restricted Net Position	<u><u>\$ 24,326,011</u></u>

Restricted for TABOR. This represents approximately 3% of the County's estimated 2023 fiscal year spending as that term is defined in the Colorado Constitution. Under these provisions of the Constitution, this portion of net position can be used for declared emergencies only and the County must accumulate 3% or more of its fiscal year spending in this account. For 2023, this amount is \$4,350,000.

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

SDS Capital Project	\$ 4,589,344
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE I - NET POSITION, Continued

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

Justice Program Funds	\$ 316,007
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Restricted Health and Welfare Funds. This represents the amounts held in the Human Services Fund, which includes Social Services Programs as well as the Department of Aging and Department of Housing and Human Services to be used for federally approved uses.

Health and Welfare Funds	\$ 6,582,333
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Restricted Highways and Streets. This represents the amounts held in the Road & Bridge Fund to be used for bridge construction and maintenance and traffic engineering.

Highways and Streets Funds	\$ 3,675,254
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Restricted County Scholarship Program and Community Development. This represents the amounts held in the Excise Tax Fund of marijuana excise taxes paid to the County. The first 50% of tax dollars are allocated toward local scholarships.

County Scholarship Program Funds	\$ 1,603,632
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Restricted Community Development. This represents the amounts held in the 1A Community Improvement Fund to be used for various improvements and economic development. This also represents the amounts held in the Excise Tax Fund of marijuana excise taxes paid to the County. The second 50% are allocated toward voter approved capital infrastructure projects.

Community Development Funds	\$ 1,289,395
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Restricted Retirement Benefits. This represents the amounts held in the Employee Retirement Fund for the mill levy dedicated to paying the County portion of employee retirement benefits.

Retirement Benefits	\$ 239,538
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE I - NET POSITION, Continued

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

Conservation Trust Funds	\$ 304,710
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Restricted Future Development Funds. This represents the amounts held in the General Fund collected by the Planning & Development Department for permitting as well as the Subdivision Park Site Fund and the Fire Hydrant Impact Fee Fund that are related to future land development in the County.

Future Development Funds	\$ 666,136
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Restricted Housing Revolving Loan Fund. This represents the fund balance in the Pueblo County Housing Fund to be used for HUD approved housing improvement projects.

Housing Revolving Loan Fund	\$ 709,662
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE J - FUND BALANCES

At December 31, 2023, fund balances for governmental funds consist of the following:

	Governmental Funds						
	General Fund	Human Services	Road and Bridge	1A Community Improvement	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable Fund Balances:							
Inventories	\$ 677,151	\$ 232,069	\$ 696,138	\$ -	\$ -	\$ -	\$ 1,605,358
Prepaid Items	2,552,845	230,715	5,335	-	-	-	2,788,895
Total Nonspendable Fund Balances	3,229,996	462,784	701,473	-	-	-	4,394,253
Restricted Fund Balances:							
TABOR	4,350,000	-	-	-	-	-	4,350,000
Justice Programs	316,007	-	-	-	-	-	316,007
Health & Welfare Programs	-	6,582,333	-	-	-	-	6,582,333
SDS Capital Projects	-	-	4,589,344	-	-	-	4,589,344
Highways and Streets	-	-	3,675,254	-	-	-	3,675,254
Debt Service	15,373,927	-	-	7,384,040	-	8,665,620	31,423,587
Capital Projects	-	-	-	54,562,642	112,318,374	-	166,881,016
Pueblo County Scholarship Program	-	-	-	-	-	1,603,632	1,603,632
Community Development	-	-	-	-	-	1,289,395	1,289,395
Retirement Benefits	-	-	-	-	-	239,538	239,538
Conservation Trust Funds	-	-	-	-	-	304,710	304,710
Future Land Development	405,247	-	-	-	-	260,889	666,136
Housing Revolving Loan Fund	-	-	-	-	-	709,662	709,662
Total Restricted Fund Balances	20,445,181	6,582,333	8,264,598	61,946,682	112,318,374	13,073,446	222,630,614
Committed Fund Balances							
Capital Projects	5,382,974	-	-	-	-	-	5,382,974
Total Committed Fund Balances	5,382,974	-	-	-	-	-	5,382,974
Assigned Fund Balances:							
Notes Receivable	-	-	-	-	-	1,400,000	1,400,000
County Clerk Technology Improvements	177,880	-	-	-	-	-	177,880
Sheriff Programs	584,259	-	-	-	-	-	584,259
District Attorney Programs	23,113	-	-	-	-	-	23,113
Inmate Enhancement	-	-	-	-	-	489,626	489,626
Cultural and Recreation	160,688	-	-	-	-	-	160,688
Capital Projects	4,415,839	-	-	-	115,953	310,553	4,842,345
Employee Wellness Programs	153,583	-	-	-	-	-	153,583
Employee Insurance Reserves	5,414,895	-	-	-	-	-	5,414,895
Subsequent Years Expenditure	4,121,857	-	-	-	-	-	4,121,857
Total Assigned Fund Balances	15,052,114	-	-	-	115,953	2,200,179	17,368,246
Unassigned Fund Balance	-	-	-	-	-	(954)	(954)
Total Fund Balances	\$ 44,110,265	\$ 7,045,117	\$ 8,966,071	\$ 61,946,682	\$ 112,434,327	\$ 15,272,671	\$ 249,775,133

Assigned fund balance related to capital projects was reduced by \$4,589,863 in order to prevent the reporting of negative residual unassigned fund balance.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES

NOTE A - RISK MANAGEMENT

County Workers' Compensation Pool

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

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

Health Insurance Benefits

Health & Vision coverage is self-insured as of 1/1/2019 through Anthem which is a change from the previous risk-sharing arrangement. Pueblo County is now liable for all claims payments up to a specific (individual) stop loss deductible of \$300,000. Incurred but not reported claims are reported as a long-term liability on the government-wide financial statements, which is a change from the prior year when these claims were reported as a short-term liability in the General Fund financial statements. Estimated reserve for incurred but not reported claims as of December 31, 2023, is \$864,000.

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

Colorado Counties Casualty and Property Pool

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

The County is self-insured for property and casualty losses up to \$125,000 per occurrence along with a \$20,000 deductible amount for each wrongful termination claim. CAPP provides coverage for losses in excess of these amounts through the purchase of commercial insurance for claims in excess of the specified self-insured retention.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE A - RISK MANAGEMENT, Continued

At December 31, 2023, the determined estimated liability for self-insured workmen's compensation claims and property and liability claims totaled \$1,414,905 which represents expected losses including claims incurred but not yet reported. The liability was computed based on case loss reserves provided by third-party administrators for losses that have already occurred. Loss Development factors from the latest 9/1/2023 Colorado IRMI published data were applied to the case loss reserves to provide an estimate of future payments.

Changes in the aggregate self-insured claims liability for workmen's compensation, property and casualty, and health for the years ended December 31, 2023 and 2022 are as follows:

	2023	2022
Estimated Claims Liability, January 1	\$ 2,300,142	\$ 1,538,060
Current Year Claims and Changes in Estimates	25,950,163	26,114,134
Current Year Payments	(25,971,400)	(25,352,052)
Estimated Claims Liability, December 31	<u>\$ 2,278,905</u>	<u>\$ 2,300,142</u>

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

NOTE B - EMPLOYEE BENEFITS

Defined Benefit Pension Plan

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

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

Employees covered by benefit terms. At December 31, 2023, the following employees were covered by the benefit terms:

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

Contributions. The Board establishes contributions based on an actuarially determined contribution rate recommended by an independent actuary pursuant to the plan document. The actuarially determined contribution rate is the estimated amount as a percentage of payroll necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The employer contributions must at least match member contributions. Member contributions are currently 8.25% of covered payroll. Effective January 1, 2023, the employer contributions increased from 11.25% of covered payroll to 12.25% of covered payroll. Contributions to the pension plan from the County were \$7,824,031 for the year ended December 31, 2023.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Net Pension Liability

The County's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the December 31, 2023, measurement date:

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Current best estimates of arithmetic rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	5.70%
Aggregate Bonds	2.15%
Private Debt	6.59%
US High Yield	6.30%
Hedge Funds	4.13%
Direct Real Estate	3.89%
Private Equity	8.65%

Discount rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employer contributions will continue to follow the current funding policy adopted by the Retirement Board. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as 12/31/2022	\$ 290,432,720	\$ 156,063,029	\$ 134,369,691
Changes for the year:			
Service cost	5,841,675	-	5,841,675
Interest	20,096,411	-	20,096,411
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Contributions - employer	-	7,824,031	(7,824,031)
Contributions - employee	-	5,737,622	(5,737,622)
Net investment income	-	13,843,524	(13,843,524)
Benefit payments	(18,681,586)	(18,681,586)	-
Administrative expense	-	(338,586)	338,586
Net changes	<u>7,256,500</u>	<u>8,385,005</u>	<u>(1,128,505)</u>
Balances as 12/31/2023	<u>\$ 297,689,220</u>	<u>\$ 164,448,034</u>	<u>\$ 133,241,186</u>

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1 % Increase (8.00%)
County's net pension liability	<u>\$ 168,011,855</u>	<u>\$ 133,241,186</u>	<u>\$ 103,974,610</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

For the year ended December 31, 2023, the County recognized pension expense of \$5,924,992. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,519,953	\$ 833,475
Changes in assumptions or other inputs	6,664,997	259,961
Net difference between projected and actual earnings on pension plans investments	8,179,328	-
Total	<u>\$ 20,364,278</u>	<u>\$ 1,093,436</u>

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

Year ended	
2024	\$ 6,075,771
2025	5,655,084
2026	7,698,856
2027	(158,869)
	<u>\$ 19,270,842</u>

Payable to the Pension Plan

At December 31, 2023, the County reported a payable of \$660,413 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2023.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Colorado Public Employees Retirement Association (PERA)

General Information about the Pension Plan

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

Benefits provided as of December 31, 2022. PERA provides retirement, disability and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S § 24-51-602, 604, 1713, and 1714.

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

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

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

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

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

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

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

Contribution provisions as of December 31, 2023. Eligible employees and the County are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements for the SDTF are established under C.R. S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period of January 1, 2022, through December 31, 2023, are summarized in the table below:

	01/01/2022 through <u>06/30/2022</u>	07/01/2022 through <u>12/31/2022</u>	01/01/2023 through <u>12/31/2023</u>
Employee contribution rate	10.50%	11.00%	11.00%

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

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

NOTE B - EMPLOYEE BENEFITS, Continued

The employer contribution requirements are summarized in the table below:

	01/01/2022 through <u>06/30/2022</u>	07/01/2022 through <u>12/31/2022</u>	01/01/2023 through <u>12/31/2023</u>
Employer contribution rate	10.90%	11.40%	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	<u>-1.02%</u>	<u>-1.02%</u>	<u>-1.02%</u>
Amount apportioned to the SDTF	9.88%	10.38%	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	<u>0.10%</u>	<u>0.10%</u>	<u>0.17%</u>
Total Employer contribution rate to the SDTF	<u>19.98%</u>	<u>20.48%</u>	<u>20.55%</u>

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the County is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the County were \$33,589 for the year ended December 31, 2023.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 22-1029, instructs the State treasurer to issue an additional direct distribution to PERA in the amount of \$380 million (actual dollars), upon enactment. The July 1, 2023, payment is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, payment will not be reduced due to PERA's negative investment return in 2022. Senate Bill (SB) 23-056, enacted June 2, 2023, requires the State to make an additional direct distribution of approximately \$14.5 million (actual dollars), for a total of approximately \$49.5 million (actual dollars) to be contributed on July 1, 2023.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

The net pension liability for the SDTF was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the total pension liability to December 31, 2022. The County's proportion of the net pension liability was based on the County's contributions to the SDTF for the calendar year 2022 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside the State's financial reporting entity.

At December 31, 2023, the County reported a liability of \$395,870 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the County as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the County were as follows:

County's proportionate share of the net pension liability	\$ 395,870
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the County	<u>87,092</u>
Total	<u>\$ 482,962</u>

At December 31, 2022, the County's proportion was 0.003641 percent, which was a decrease of 0.000704 percent from its proportion measured as of December 31, 2021.

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

NOTE B - EMPLOYEE BENEFITS, Continued

For the year ended December 31, 2023, the County recognized pension expense of \$1,477 and revenue of \$7,426 for support from the State as a nonemployer contributing entity. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 5,308
Changes in assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plans investments	50,328	-
Changes in proportionate share	-	55,808
Differences between contributions recognized and proportionate share of contributions	-	111
Contributions subsequent to the measurement date	33,589	-
Total	<u>\$ 83,917</u>	<u>\$ 61,227</u>

\$33,589 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended	
2024	\$ (48,899)
2025	(10,308)
2026	18,563
2027	29,745
	<u>\$ (10,899)</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

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

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

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

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

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

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

NOTE B - EMPLOYEE BENEFITS, Continued

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 and 2020 AAP assessment. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- HB 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million (actual dollars) direct distribution, a warrant to PERA in the amount of \$380 million (actual dollars). The July 1, 2023, direct distribution is reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from \$225 million (actual dollars) due to PERA's negative investment return in 2022.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

NOTE B - EMPLOYEE BENEFITS, Continued

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1 % Increase (8.25%)
Proportionate share of the net pension liability	\$ 506,074	\$ 395,870	\$ 303,168

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

SUMMARY OF PENSION PLANS

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Officers and Employees Pension Plan	\$ 133,241,186	\$ 20,364,278	\$ 1,093,436	\$ 5,924,992
PERA	395,870	83,917	61,227	1,477
Total	<u>\$ 133,637,056</u>	<u>\$ 20,448,195</u>	<u>\$ 1,154,663</u>	<u>\$ 5,926,469</u>

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

NOTE B - EMPLOYEE BENEFITS, Continued

Other Post-Employment Benefits

HEALTH CARE TRUST FUND

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

Funding Policy – Pueblo County, Colorado (the County) is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the County are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending December 31, 2023, 2022, 2021, 2020 and 2019, the County contributions to the HCTF were \$1,670, \$1,655, \$1,640, \$1,635 and \$1,612 respectively, equal to their required contributions for each year.

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

General Information about the OPEB Plan

Plan description. Employees who retire under the plan and current retirees under the plan are eligible to receive County sponsored postretirement medical and prescription drug coverage until age 65 if they pay the full premium rate and are eligible for a life insurance benefit that is in force until their death, regardless of age. There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan. Separately issued financial statements of the OPEB Retiree Health and Life Insurance Plan are not available.

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

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

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

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

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

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

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

Changes in the Total OPEB Liability

The plan operates on a pay-as-you-go basis and thus, has no assets. At December 31, 2023, Pueblo County reported a total OPEB liability of \$6,654,027. The total OPEB liability was measured as of December 31, 2022, based on the valuation as of December 31, 2021.

The following table outlines the changes in total OPEB liability for the fiscal year ending December 31, 2023. The benefit payments shown include an estimate of the implicit subsidy based on valuation results and life insurance premiums.

Total OPEB Liability at 12/31/2022	\$ 7,066,326
Service cost	552,718
Interest	168,303
Changes in benefit terms	-
Differences between expected and actual experience	(19,799)
Changes of assumptions	(834,120)
Benefit payments	<u>(279,401)</u>
Net change in total OPEB Liability	<u>(412,299)</u>
Total OPEB Liability at 12/31/2023	<u>\$ 6,654,027</u>

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

NOTE B - EMPLOYEE BENEFITS, Continued

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

For the year ended December 31, 2023, Pueblo County recognized OPEB expense of \$95,991. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 1,154,863
Difference in changes in assumptions	770,878	1,498,485
Total	<u>\$ 770,878</u>	<u>\$ 2,653,348</u>

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

Year ended	
2024	\$ (367,999)
2025	(371,760)
2026	(351,415)
2027	(446,364)
2028	(289,067)
Thereafter	(55,865)
	<u>\$ (1,882,470)</u>

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

Actuarial cost method	Entry age normal, Level percent of salary
Asset valuation	N/A
Discount rate	4.31%
Future salary increase	Varies by year of service, From 2.75% - 5.25%

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Mortality rates –

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

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

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

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

<u>Year</u>	<u>Trend Rate</u>
2023	8.00%
2024	7.75%
2025	7.50%
2026	7.00%
2027	6.50%
2028	6.00%
2029	5.50%
2030	5.00%
2031	4.50%

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1 % Increase</u>
County's total OPEB liability	\$ 6,051,797	\$ 6,654,027	\$ 7,354,610

Discount rate. The discount rate at the measurement date is 4.31%. Benefit payments are funded on a pay-as-you go basis. The discount rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2022. The discount rate at the previous measurement date is 2.25% based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 30, 2021.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1 % Increase</u>
County's total OPEB liability	\$ 7,254,773	\$ 6,654,027	\$ 6,120,293

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES

STATEMENT OF NET POSITION

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
ASSETS			
Cash and Cash Equivalents	\$ 248,855	\$ 305,754	\$ 554,609
Investments	1,954,448	18,556	1,973,004
Other Receivables, Net	232,245	-	232,245
Capital Assets:			
Machinery and Equipment	388,011	-	388,011
Less Accumulated Depreciation	(315,999)	-	(315,999)
SBITA Assets	489,165	-	489,165
Less Accumulated Amortization	(97,833)	-	(97,833)
Total Capital Assets, net	<u>463,344</u>	<u>-</u>	<u>463,344</u>
TOTAL ASSETS	<u>2,898,892</u>	<u>324,310</u>	<u>3,223,202</u>
LIABILITIES			
Accounts Payable and Accrued Expenses	106,257	3,098	109,355
SBITA Payable	389,004	-	389,004
TOTAL LIABILITIES	<u>495,261</u>	<u>3,098</u>	<u>498,359</u>
NET POSITION			
Net Investment in Capital Assets	74,340	-	74,340
Unrestricted	2,329,291	321,212	2,650,503
TOTAL NET POSITION	<u>\$ 2,403,631</u>	<u>\$ 321,212</u>	<u>\$ 2,724,843</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

STATEMENT OF ACTIVITIES

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc	Total
EXPENSES:			
Public Safety:			
Administration	\$ 614,863	\$ -	\$ 614,863
Depreciation	124,337	-	124,337
Interest and Fiscal Charges	20,619	-	20,619
Culture and Recreation:			
Baseball Park Operations:			
Personnel Services	-	537,121	537,121
Team Expenses	-	94,599	94,599
Concession Stand	-	208,691	208,691
Field Supplies	-	75,468	75,468
Office Supplies	-	12,248	12,248
Professional Services	-	30,158	30,158
Insurance	-	21,322	21,322
Administrative Costs	-	15,792	15,792
TOTAL EXPENSES	759,819	995,399	1,755,218
PROGRAM REVENUES:			
Charges for Services	1,656,831	991,225	2,648,056
Operating Grants & Contributions	-	1,740	1,740
TOTAL PROGRAM REVENUES	1,656,831	992,965	2,649,796
NET (EXPENSE) REVENUE	897,012	(2,434)	894,578
GENERAL REVENUES			
Interest Income	83,300	905	84,205
TOTAL GENERAL REVENUES	83,300	905	84,205
CHANGE IN NET POSITION	980,312	(1,529)	978,783
NET POSITION, January 1	1,423,319	322,741	1,746,060
NET POSITION, December 31	\$ 2,403,631	\$ 321,212	\$ 2,724,843

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

STATEMENT OF CASH FLOWS

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 1,637,968	\$ 1,020,892	\$ 2,658,860
Payments to Suppliers	(142,178)	(537,116)	(679,294)
Payments to Employees	(415,212)	(487,944)	(903,156)
Net Cash Provided (Used) by Operating Activities	<u>1,080,578</u>	<u>(4,168)</u>	<u>1,076,410</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants & Contributions	-	1,740	1,740
Net Cash Provided (Used) by Noncapital Financing Activities	<u>-</u>	<u>1,740</u>	<u>1,740</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal Payments on SBITA Payable	(90,098)	-	(90,098)
Interest Payments on SBITA Payable	(19,903)	-	(19,903)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(110,001)</u>	<u>-</u>	<u>(110,001)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(1,954,448)	(368)	(1,954,816)
Purchase of Fixed Assets	-	-	-
Interest Received	83,300	905	84,205
Net Cash Provided (Used) by Investing Activities	<u>(1,871,148)</u>	<u>537</u>	<u>(1,870,611)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(900,571)</u>	<u>(1,891)</u>	<u>(902,462)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,149,426</u>	<u>307,645</u>	<u>1,457,071</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 248,855</u>	<u>\$ 305,754</u>	<u>\$ 554,609</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 917,631	\$ (4,174)	\$ 913,457
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	124,337	-	124,337
Change in Assets and Liabilities -			
Accounts Receivable	(18,863)	-	(18,863)
Accounts Payable and Accrued Expenses	57,473	6	57,479
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 1,080,578</u>	<u>\$ (4,168)</u>	<u>\$ 1,076,410</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

JOINT VENTURES

PUEBLO REGIONAL BUILDING DEPARTMENT

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

PUEBLO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT

The Pueblo Department of Public Health and Environment (the Department) is also a joint venture between the City of Pueblo and the County of Pueblo. The Department was created in 1952 for the purpose of providing public health care services to the residents of the City and County of Pueblo. A portion of the Department's revenues are composed of subsidies from the City and County of Pueblo, with the County's portion totaling \$978,300 for 2023. The governing body of the Department is composed of five members, two of which are appointed by the County, two are appointed by the City of Pueblo, and one member is jointly appointed.

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

HISTORIC ARKANSAS RIVERWALK AUTHORITY

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

JOINT VENTURES, Continued

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

The Authority is required to submit an annual budget to each of the participants, except the Board. The budget is to include a specific line item for each participant's subsidy, except the Board's. The governing body of each participant, in its sole discretion, shall approve such budgeted specific line item for appropriation to the Authority in an amount equal to, greater or less than the amount contained in the annual plan and budget. During 2023, the County appropriated \$ 341,602 to the Authority. Complete financial statements for the Authority can be obtained from their administrative office located at 125 Riverwalk Place, Pueblo, Colorado.

JOINTLY GOVERNED ORGANIZATION

PUEBLO AREA COUNCIL OF GOVERNMENTS (PACOG)

PACOG was formed in 1971 to serve as an inter-local advisory board through which local governmental entities may be aided in dealing with issues of common interest that transcend geographic borders to include a comprehensive regional planning process. PACOG's governing body is composed of 15 members, of which three are County commissioners. The County's accountability is limited to making these appointments. During 2023, the County appropriated \$36,085 to PACOG.

NOTE D - TAX ABATEMENTS

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

For the year ending December 31, 2023, the County abated \$231,234 in business personal and real property taxes. There were no active tax abatement agreements entered into by the County that exceeded \$500,000, which is the amount the County considers to be material for purposes of individual disclosure.

NOTE E - COMMITMENTS AND CONTINGENCIES

1. Grants and Other. The County participates in a number of federal and state assisted grant programs. The disbursement of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audit could become a liability of the County. In the opinion of management, however, any such disallowed claims will not have a material effect on the financial statements of the County as of and for the year ended December 31, 2023.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

The County is responsible for administering certain federal and state social services programs for which the related revenue and expenditures are not included in the accompanying financial statements since the State of Colorado makes the grant disbursements. The following schedule lists Pueblo County electronic benefit transfer authorizations, warrant expenditures, and total expenditures associated with the human services special revenue fund for the year ended December 31, 2023:

	A	B	C	D	E	F
	County EBT/EFT				County EBT/EFT Authorizations Plus Expenditures by	
Program	Authorizations	Refunds	County Share of Authorizations	Expenditures by County Warrant	County Warrant (Col.A+Col.B+Col.D)	Total Expenditures (Col.C+Col.D)
Regular Administration*	\$ 802,509	\$ (2,317)	\$ 14,376	\$ 9,889,713	\$ 10,689,905	\$ 9,904,089
Single Entry Point	-	-	-	3,159,292	3,159,292	3,159,292
Special Child Welfare	-	-	-	1,232,979	1,232,979	1,232,979
Aid to the Needy						
Disabled	1,372,339	(290,570)	274,018	(39,546)	1,042,223	234,472
Child Support						
Enforcement	-	(670,042)	-	2,738,443	2,068,401	2,738,443
Child Care	3,422,663	-	471,643	525,626	3,948,289	997,269
Old Age Pension	4,072,932	(51,984)	-	150,877	4,171,825	150,877
Low-Income Energy						
Assistance Program	4,834,641	(1,351)	-	399,388	5,232,678	399,388
Core Services	586,073	(46,215)	32,395	2,627,523	3,167,381	2,659,918
Child Welfare**	4,812,194	(26,401)	1,100,179	8,275,871	13,061,664	9,376,050
Colorado Works (TANF)	7,084,159	(105,360)	1,094,389	3,523,367	10,502,166	4,617,756
Other Grants	-	-	-	238,908	238,908	238,908
Subtotal	26,987,510	(1,194,240)	2,987,000	32,722,441	58,515,711	35,709,441
Food Assistance	102,793,869	(111,944)	-	-	102,681,925	-
Total	\$ 129,781,379	\$ (1,306,184)	\$ 2,987,000	\$ 32,722,441	\$ 161,197,636	\$ 35,709,441
Total Aging Services Expenditures and Transfers						2,813,126
Total Housing & Human Services Expenditures and Transfers						7,106,761
Total Human Services Fund Expenditures and Transfers						<u>\$ 45,629,328</u>

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

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

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

2. Encumbrances. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as a management control device. Encumbrances do not constitute expenditures or liabilities because the commitment is appropriated and honored during the subsequent fiscal year. Encumbrances outstanding at December 31, 2023, for governmental funds are as follows:

General Fund	\$ 198,501
Human Services	6,867
Road & Bridge	746,027
1A Community Improvement	1,125,769
American Rescue Plan Act	2,133,936
Capital Projects	650,350
Non-Major Funds	<u>2,546,160</u>
	<u><u>\$ 7,407,610</u></u>

3. Legal Debt Margin. Based on Colorado state statutes, the County's indebtedness for general obligation bonds shall not exceed three percent of actual value as determined by the last final assessment of the taxable property within the County. General obligation debt outstanding at December 31, 2023, totaled \$0. Pursuant to Colorado state statutes (C.R.S 24-90-112.5), the general obligation bonds are not subject to such limitation. Therefore, at December 31, 2023, the County's debt limit was \$649,360,629 and the debt margin was \$649,360,629.

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

5. Conduit Debt Obligations.

Industrial Revenue Bonds. From time to time, the County issues industrial revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received from private sector entities. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity. Neither the County, state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, these bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2023, there were several series of industrial revenue bonds outstanding with an aggregate principal amount payable of \$6,907,870.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

6. Multi-Year Agreements. The County previously entered into an agreement to acquire equipment and professional services for certain public safety activities. The County has determined this agreement does not meet the criteria under GASB 87-Leases, due to the timing of receipt of the underlying equipment, which is over the term of the agreement. These agreements include subscription-based IT arrangements that meet the criteria outlined in GASB 96-SBITAs and have been presented accordingly (see Note H). The estimated total cost of the equipment and miscellaneous items, excluding items recorded under GASB 96-SBITAs, is \$1,824,100 and the following table presents a schedule of minimum payments due that are subject to annual appropriation by the Board of County Commissioners:

Year Ending December 31,	Minimum Annual Payments
2024	\$ 228,013
2025	228,013
2026	228,013
2027	228,013
2028	228,013
2029-2031	684,035
	<u>\$ 1,824,100</u>

7. Other Items.

Tax Spending and Debt Limitations

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

Litigation

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

National Opioid Settlements

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

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

As of December 31, 2023, the County is no longer the designated fiscal agent for Region 19, charged with collection and distribution of opioid settlement funds. All settlement funds held by the County and reported in a custodial fund have been distributed to the new designated fiscal agent for Region 19. In 2023, the County did not receive any settlement payments. Based on information available at this time, there are settlement agreements still ongoing, however, the County is unable to determine the total of any future settlement payments.

8. Subsequent Events. Subsequent to December 31, 2023, the County awarded various contracts for infrastructure improvements, building construction and improvements, equipment purchases, professional services, public safety, economic development and community service commitments totaling \$47,976,431.

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

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND - BUDGETARY BASIS
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget	with Final
			Basis	Budget
REVENUES				
Taxes:				
Property Taxes, Net	\$ 49,184,255	\$ 49,184,255	\$ 49,962,975	\$ 778,720
Specific Ownership Taxes	4,800,000	4,800,000	4,566,219	(233,781)
Sales and Use Taxes	33,898,135	33,898,135	30,417,177	(3,480,958)
Fees and Fines	5,114,450	5,114,450	747,164	(4,367,286)
Licenses and Permits	1,666,000	1,666,000	1,683,172	17,172
Intergovernmental	8,738,427	8,738,427	9,941,321	1,202,894
Charges for Services	1,524,500	1,524,500	9,250,776	7,726,276
Investment Earnings	900,000	900,000	2,376,748	1,476,748
Miscellaneous	2,426,022	2,426,022	814,701	(1,611,321)
Proceeds from Leases	-	-	390,096	390,096
Transfers In	8,085,370	8,085,370	11,455,296	3,369,926
Insurance Proceeds	-	-	65,739	65,739
TOTAL REVENUES	116,337,159	116,337,159	121,671,384	5,334,225
EXPENDITURES				
Elected Office				
County Commissioners	65,034,836	65,034,836	60,857,811	4,177,025
County Sheriff	37,350,225	37,350,225	34,366,760	2,983,465
County Sheriff Grants	5,422,502	5,422,502	4,657,329	765,173
District Attorney	5,818,816	5,818,816	5,202,945	615,871
District Attorney Grants	372,594	372,594	220,536	152,058
County Clerk/Recorder	3,503,333	3,503,333	4,296,620	(793,287)
Assessor	2,332,881	2,332,881	1,980,907	351,974
Treasurer/ Public Trustee	1,451,015	1,451,015	1,409,906	41,109
County Coroner	1,334,366	1,334,366	1,195,878	138,488
County Surveyor	18,682	18,682	16,631	2,051
Payment in Lieu of Taxes	-	-	3,719,176	(3,719,176)
TOTAL EXPENDITURES	122,639,250	122,639,250	117,924,499	4,714,751
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (6,302,091)	\$ (6,302,091)	\$ 3,746,885	\$ 10,048,976
NET CHANGE IN FUND BALANCE	\$ (6,302,091)	\$ (6,302,091)	\$ 3,746,885	\$ 10,048,976
FUND BALANCE - January 1	23,418,620	23,418,620	44,974,078	21,555,458
FUND BALANCE - December 31	\$ 17,116,529	\$ 17,116,529	\$ 48,720,963	\$ 31,604,434
Adjustment from Budgetary Basis to Generally Accepted Accounting Principles				
Unrealized Gain (Loss) on Investments			(4,610,698)	
FUND BALANCE - Generally Accepted Accounting Principles			\$ 44,110,265	

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING
TO GAAP BASIS OF ACCOUNTING
GENERAL FUND
YEAR ENDED DECEMBER 31, 2023

Budgetary Basis

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

REVENUES

Actual Amounts (Budgetary Basis) Total Revenues from the Budgetary Comparison Schedule	\$ 121,671,384
Transfers in and insurance proceeds are reported as other financing sources for GAAP reporting purposes	(11,521,035)
Differences - Budget to GAAP	
Unrealized gain (loss) on investments are included in determining investment earnings for GAAP reporting purposes but are not budgetary resources (uses).	2,818,930
Proceeds from SBITAs are reported as other financing sources for GAAP reporting purposes.	<u>(390,096)</u>
GAAP Basis Revenues	<u><u>\$ 112,579,183</u></u>

EXPENDITURES

Actual Amounts (Budgetary Basis) Total Expenditures from the Budgetary Comparison Schedule	\$ 117,924,499
Transfers out are reported as other financing uses for GAAP reporting purposes.	<u>(1,304,938)</u>
GAAP Basis Expenditures	<u><u>\$ 116,619,561</u></u>

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget Basis	with Final Budget
REVENUES				
Property Taxes, Net	\$ 5,367,945	\$ 5,367,945	\$ 5,363,340	\$ (4,605)
Specific Ownership Taxes	528,790	528,790	486,827	(41,963)
Intergovernmental	38,931,311	38,931,311	39,619,624	688,313
Investment Earnings	-	-	11,943	11,943
Miscellaneous	-	-	3,963	3,963
TOTAL REVENUES	44,828,046	44,828,046	45,485,697	657,651
EXPENDITURES				
Social Services Programs				
Administration	9,071,305	9,071,305	8,985,166	86,139
Single Entry Point	2,998,683	2,998,683	3,159,292	(160,609)
IV-E Independent Living	95,117	95,117	115,649	(20,532)
Adult Protective Services	865,674	865,674	904,534	(38,860)
Special Child Welfare	1,469,316	1,469,316	1,232,979	236,337
Temporary Assistance to Need Families	1,800,000	1,800,000	1,054,945	745,055
Aid To Needy/Disabled	250,000	250,000	234,472	15,528
Child Support IV-D	3,069,395	3,069,395	2,738,443	330,952
Child Care	982,104	982,104	997,269	(15,165)
Old Age Pension	209,900	209,900	150,877	59,023
Leap Program	539,056	539,056	399,388	139,668
Core Services	2,469,844	2,469,844	2,659,918	(190,074)
Child Welfare	9,399,627	9,399,627	9,260,400	139,227
Colorado Works Admin	3,599,024	3,599,024	3,562,808	36,216
Home Care Allowance	125,195	125,195	14,393	110,802
Grants One-Time Special	230,000	230,000	238,908	(8,908)
Total Social Services Programs	37,174,240	37,174,240	35,709,441	1,464,799
Housing & Human Services Programs				
Weatherization Grant Year 1	743,514	743,514	1,041,471	(297,957)
Weatherization Grant Year 2	743,514	743,514	1,428,891	(685,377)
DHS CIP Clients Grant Year 1	75,778	75,778	3,201	72,577
DHS CIP Clients Grant Year 2	75,778	75,778	58	75,720
HUD/HOME/Payback-Admin	12,591	12,591	310,138	(297,547)
Direct Install Program	374,525	374,525	223,705	150,820
Tenant Based Rental Assistance	100,000	100,000	-	100,000
CSBG 2020	225,371	225,371	-	225,371
CSBG 2019	-	-	306,616	(306,616)
Emergency Shelter Grant Grant Year 1	29,400	29,400	110,229	(80,829)
Emergency Shelter Grant Grant Year 2	29,400	29,400	42,337	(12,937)

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget Basis	with Final Budget
CSFP Grant Year 1	\$ 100,829	\$ 100,829	\$ 35,477	\$ 65,352
CSFP Grant Year 2	33,611	33,611	109,278	(75,667)
Temporary Emergency Food Assistance Grant Year 1	5,000	5,000	7,497	(2,497)
Temporary Emergency Food Assistance Grant Year 2	5,000	5,000	2,499	2,501
CSFP Inventory	1,803,932	1,803,932	3,141,334	(1,337,402)
General Fund HHS Expenditures	14,729	14,729	15,088	(359)
PAAA Admin Expenditures	83,132	83,132	59,050	24,082
HHS Payroll Clearing	-	-	(267)	267
Emergency Repairs Grant Year 1	45,440	45,440	45,678	(238)
Emergency Repairs Grant Year 2	45,440	45,440	26,506	18,934
Emergency Shelter Grant	-	-	167,880	(167,880)
Title CSBG CARES Act Funding	-	-	30,095	(30,095)
Total Housing & Human Services Programs	4,546,984	4,546,984	7,106,761	(2,361,802)
Aging Services Programs				
Veterans Administration	148,495	148,495	129,584	18,911
Administration Grant Year 1	101,019	101,019	100,724	295
Administration Grant Year 2	101,019	101,019	106,876	(5,857)
Title IIIB Ombudsman Grant Year 1	50,000	50,000	-	50,000
Pass Through Grants Grant Year 1	699,456	699,456	232,532	466,924
Pass Through Grants Grant Year 2	699,456	699,456	465,233	234,223
Title VIII Vulnerable Elderly Grant Year 1	1,923	1,923	-	1,923
Title VIII Vulnerable Elderly Grant Year 2	1,923	1,923	-	1,923
Title IIIC1 Grant Year 1	205,152	205,152	-	205,152
Title IIIC1 Grant Year 2	205,152	205,152	51,219	153,933
Title IIIC2 Grant Year 1	268,456	268,456	138,897	129,559
Title IIIC2 Grant Year 2	268,456	268,456	381,838	(113,382)
Cash in Lieu of Commodities Grant Year 1	45,544	45,544	7,716	37,828
Cash in Lieu of Commodities Grant Year 2	45,544	45,544	50,075	(4,531)
Older Coloradans Program Grant Year 1	1,162,656	1,162,656	883,909	278,747
Older Coloradans Program Grant Year 2	1,162,656	1,162,656	264,523	898,133
Total Aging Services Program	5,166,907	5,166,907	2,813,126	2,353,781
TOTAL EXPENDITURES	46,888,131	46,888,131	45,629,328	1,456,778
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,060,085)	(2,060,085)	(143,631)	1,916,454
NET CHANGE IN FUND BALANCE	(2,060,085)	(2,060,085)	(143,631)	1,916,454
FUND BALANCE - January 1	5,843,086	5,843,086	7,188,748	1,345,662
FUND BALANCE - December 31	\$ 3,783,001	\$ 3,783,001	\$ 7,045,117	\$ 3,262,116

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
ROAD AND BRIDGE
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Budget	Variance
	Original	Final	Basis	with Final Budget
REVENUES				
Taxes:				
Property Taxes, Net	\$ 2,154,580	\$ 2,154,580	\$ 2,152,428	\$ (2,152)
Specific Ownership Taxes	184,949	184,949	196,446	11,497
Sales and Use Taxes	9,629,842	9,629,842	4,897,423	(4,732,419)
State Highway Users Tax	4,374,932	4,374,932	5,258,385	883,453
Licenses and Permits	12,500	12,500	45,976	33,476
Intergovernmental	-	-	4,227,709	4,227,709
Charges for Services	300,000	300,000	530,309	230,309
Investment Earnings	10,000	10,000	232,811	222,811
Contributions and Private Grants	-	-	2,567,892	2,567,892
Other Revenues	115,000	115,000	16,067	(98,933)
TOTAL REVENUES	<u>16,781,803</u>	<u>16,781,803</u>	<u>20,125,446</u>	<u>3,343,643</u>
EXPENDITURES				
Highways and Streets	16,485,686	16,485,686	11,574,200	4,911,486
Capital Outlay	5,483,532	5,483,532	10,404,021	(4,920,489)
Intergovernmental	841,720	841,720	1,053,053	(211,333)
TOTAL EXPENDITURES	<u>22,810,938</u>	<u>22,810,938</u>	<u>23,031,274</u>	<u>(220,336)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,029,135)</u>	<u>(6,029,135)</u>	<u>(2,905,828)</u>	<u>3,123,307</u>
NET CHANGE IN FUND BALANCE	<u>(6,029,135)</u>	<u>(6,029,135)</u>	<u>(2,905,828)</u>	<u>3,123,307</u>
FUND BALANCE - January 1	<u>9,874,133</u>	<u>9,874,133</u>	<u>11,871,899</u>	<u>1,997,766</u>
FUND BALANCE - December 31	<u><u>\$ 3,844,998</u></u>	<u><u>\$ 3,844,998</u></u>	<u><u>\$ 8,966,071</u></u>	<u><u>\$ 5,121,073</u></u>

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
1A COMMUNITY IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget Basis	with Final Budget
REVENUES				
Payment in Lieu of Taxes	\$ -	\$ -	\$ 3,719,176	\$ 3,719,176
Investment Earnings	-	-	2,738,326	2,738,326
TOTAL REVENUES	-	-	6,457,502	6,457,502
EXPENDITURES				
Salaries	120,831	120,831	120,830	1
Supplies	-	-	151	(151)
Economic Development Projects	54,879,169	54,879,169	332,681	54,546,488
Debt Issuance and Insurance Costs	-	-	1,238,348	(1,238,348)
Capital Outlay	-	-	4,408,590	(4,408,590)
TOTAL EXPENDITURES	55,000,000	55,000,000	6,100,600	48,899,400
EXCESS (DEFICIENCY) OF REVENUES OVER OVER EXPENDITURES	(55,000,000)	(55,000,000)	356,902	55,356,902
OTHER FINANCING SOURCES (USES)				
Issuance of Certificates of Participation	55,000,000	55,000,000	55,000,000	-
Premium on Certificates of Participation	-	-	2,138,465	2,138,465
Transfers Out	-	-	(1,395,296)	1,395,296
TOTAL OTHER FINANCING SOURCES (USES)	55,000,000	55,000,000	55,743,169	3,533,761
NET CHANGE IN FUND BALANCE	-	-	56,100,071	58,890,663
FUND BALANCE, January 1	5,787,269	5,787,269	5,846,611	59,342
FUND BALANCE, December 31	\$ 5,787,269	\$ 5,787,269	\$ 61,946,682	\$ 58,950,005

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
AMERICAN RESCUE PLAN ACT FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget	with Final
			Basis	Budget
REVENUES				
Intergovernmental	\$ 32,714,388	\$ 32,714,388	\$ 14,239,097	\$ 18,475,291
TOTAL REVENUES	32,714,388	32,714,388	14,239,097	18,475,291
EXPENDITURES				
Qualifying ARPA Projects	32,714,388	32,714,388	4,239,097	28,475,291
TOTAL EXPENDITURES	32,714,388	32,714,388	4,239,097	28,475,291
EXCESS (DEFICIENCY) OF REVENUES OVER OVER EXPENDITURES	-	-	10,000,000	10,000,000
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(10,000,000)	(10,000,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(10,000,000)	(10,000,000)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, January 1	-	-	-	-
FUND BALANCE, December 31	\$ -	\$ -	\$ -	\$ -

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023

BUDGETARY INFORMATION

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

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

PUEBLO COUNTY, COLORADO
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION
LIABILITY AND RELATED RATIOS
PUEBLO COUNTY OFFICERS AND EMPLOYEES PENSION PLAN
YEAR ENDED DECEMBER 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 5,841,675	\$ 5,601,945	\$ 5,202,197	\$ 5,169,090	\$ 4,821,958	\$ 4,815,315	\$ 4,789,174	\$ 4,742,577	\$ 4,629,907	\$ 4,526,130
Interest	20,096,411	19,574,889	18,902,729	18,504,299	17,228,740	16,520,443	15,963,697	15,292,143	14,661,297	14,004,548
Difference Between Expected and Actual Experience	-	8,171,151	(1,833,645)	470,024	1,841,407	(816,294)	576,107	-	(115,094)	-
Changes of Assumptions	-	-	11,673,186	(807,253)	8,909,002	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(18,681,586)	(17,274,710)	(16,212,618)	(15,310,104)	(14,247,903)	(13,249,815)	(12,068,609)	(11,338,141)	(10,416,858)	(9,338,745)
Net Change in Total Pension Liability	7,256,500	16,073,275	17,731,849	8,026,056	18,553,204	7,269,649	9,260,369	8,696,579	8,759,252	9,191,933
Total Pension Liability - Beginning	290,432,720	274,359,445	256,627,596	248,601,540	230,048,336	222,778,687	213,518,318	204,821,739	196,062,487	186,870,554
Total Pension Liability - Ending (a)	<u>\$ 297,689,220</u>	<u>\$ 290,432,720</u>	<u>\$ 274,359,445</u>	<u>\$ 256,627,596</u>	<u>\$ 248,601,540</u>	<u>\$ 230,048,336</u>	<u>\$ 222,778,687</u>	<u>\$ 213,518,318</u>	<u>\$ 204,821,739</u>	<u>\$ 196,062,487</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 7,824,031	\$ 6,883,973	\$ 6,135,128	\$ 5,128,123	\$ 4,717,334	\$ 4,312,725	\$ 4,174,199	\$ 4,063,248	\$ 3,829,376	\$ 3,740,328
Contributions - Employee	5,737,622	5,048,247	4,938,030	4,573,731	4,417,334	4,312,725	4,174,199	4,063,248	3,829,376	3,740,328
Net Investment Income	13,843,524	(17,097,224)	26,099,943	16,892,889	20,619,887	(4,413,256)	15,427,853	9,550,186	(1,780,361)	7,550,628
Benefit Payments, Including Refunds of Employee Contributions	(18,681,586)	(17,274,710)	(16,212,618)	(15,310,104)	(14,247,903)	(13,249,815)	(12,068,609)	(11,338,141)	(10,416,858)	(9,338,745)
Administrative Expense	(338,586)	(321,702)	(398,623)	(225,585)	(180,021)	(248,577)	(215,657)	(202,669)	(218,622)	(203,244)
Net Change in Plan Fiduciary Net Position	8,385,005	(22,761,416)	20,561,860	11,059,054	15,326,631	(9,286,198)	11,491,985	6,135,872	(4,757,089)	5,489,295
Plan Fiduciary Net Position - Beginning	156,063,029	178,824,445	158,262,585	147,203,531	131,876,900	141,163,098	129,671,113	123,535,241	128,292,330	122,803,035
Plan Fiduciary Net Position - Ending (b)	<u>\$ 164,448,034</u>	<u>\$ 156,063,029</u>	<u>\$ 178,824,445</u>	<u>\$ 158,262,585</u>	<u>\$ 147,203,531</u>	<u>\$ 131,876,900</u>	<u>\$ 141,163,098</u>	<u>\$ 129,671,113</u>	<u>\$ 123,535,241</u>	<u>\$ 128,292,330</u>
County's Net Position Liability - Ending (a) - (b)	\$ 133,241,186	\$ 134,369,691	\$ 95,535,000	\$ 98,365,011	\$ 101,398,009	\$ 98,171,436	\$ 81,615,589	\$ 83,847,205	\$ 81,286,498	\$ 67,770,157
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.24%	53.73%	65.18%	61.67%	59.21%	57.33%	63.36%	60.73%	60.31%	65.43%
Covered Payroll	\$ 62,457,980	\$ 59,954,556	\$ 55,894,308	\$ 54,839,088	\$ 53,176,239	\$ 51,947,136	\$ 50,416,212	\$ 48,134,904	\$ 45,771,420	\$ 44,584,080
County's Net Pension Liability as a Percentage of Covered Payroll	213.33%	224.12%	170.92%	179.37%	190.68%	188.98%	161.88%	174.19%	177.59%	152.01%

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

PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S CONTRIBUTIONS
PUEBLO COUNTY OFFICERS AND EMPLOYEES PENSION PLAN
YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 11,489,803	\$ 10,902,748	\$ 9,557,144	\$ 9,554,892	\$ 8,031,266	\$ 7,318,741	\$ 7,146,655	\$ 6,879,301	\$ 6,336,287	\$ 7,381,676
Contributions in Relation to the										
Actuarially Required Contribution	7,824,031	6,883,973	6,135,128	5,128,123	4,717,334	4,312,725	4,174,199	4,063,248	3,829,376	3,740,328
Contribution Deficiency (Excess)	<u>\$ 3,665,772</u>	<u>\$ 4,018,775</u>	<u>\$ 3,422,016</u>	<u>\$ 4,426,769</u>	<u>\$ 3,313,932</u>	<u>\$ 3,006,016</u>	<u>\$ 2,972,456</u>	<u>\$ 2,816,053</u>	<u>\$ 2,506,911</u>	<u>\$ 3,641,348</u>
County's Covered Payroll	\$ 62,457,980	\$ 59,954,556	\$ 55,894,308	\$ 54,839,088	\$ 53,176,239	\$ 51,947,136	\$ 50,416,212	\$ 48,134,904	\$ 45,771,420	\$ 44,584,080
Contributions as a Percentage of										
Covered Payroll	12.53%	11.48%	10.98%	9.35%	8.87%	8.30%	8.28%	8.44%	8.37%	8.39%

Notes to Schedule:

Valuation Date:

Actuarially determined contribution rates are calculated as of January 1.

Methods and Assumptions Used to Determine Contribution Rates:

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

Changes in Assumptions:

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

Changes in Benefits

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

PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
COLORADO PUBLIC EMPLOYEE'S RETIREMENT ASSOCIATION
STATE DIVISION TRUST FUND
YEAR ENDED DECEMBER 31, 2023

Measurement Date as of December 31,	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's Proportion of the Net Pension Liability	0.003641%	0.004345%	0.004889%	0.004434%	0.004539%	0.005249%	0.005337%	0.005469%	0.005646%
County's Proportionate Share of the Net Pension Liability	\$ 395,870	\$ 320,445	\$ 463,712	\$ 430,267	\$ 516,478	1,050,744	980,398	575,942	531,092
County's Covered Payroll Liability as a Percentage of Its Covered Payroll	\$ 161,958	\$ 160,818	\$ 160,300	\$ 158,039	\$ 156,341	154,012	152,066	152,030	152,030
County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	244.43%	199.26%	289.28%	272.25%	330.35%	682.25%	644.72%	378.83%	349.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.63%	73.05%	65.34%	62.24%	55.11%	43.20%	56.10%	56.10%	59.80%

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

**PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S CONTRIBUTIONS
COLORADO PUBLIC EMPLOYEE'S RETIREMENT ASSOCIATION
STATE DIVISION TRUST FUND
YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 33,589	\$ 32,761	\$ 32,051	\$ 31,467	\$ 30,431	\$ 29,908	\$ 29,462	\$ 27,722	\$ 26,347	\$ 24,979
Contributions in Relation to the Contractually Required Contribution	<u>33,589</u>	<u>32,761</u>	<u>32,051</u>	<u>31,467</u>	<u>30,431</u>	<u>29,908</u>	<u>29,462</u>	<u>27,722</u>	<u>26,347</u>	<u>24,979</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 163,750	\$ 162,250	\$ 160,818	\$ 160,300	\$ 158,039	156,341	154,012	152,066	152,030	152,030
Contributions as a Percentage of Covered Payroll	20.51%	20.19%	19.93%	19.63%	19.26%	19.13%	19.13%	18.23%	17.33%	16.43%

PUEBLO COUNTY, COLORADO
SCHEDULE OF CHANGES IN THE COUNTY'S OPEB LIABILITY AND RELATED RATIOS
PUEBLO COUNTY RETIREE HEALTH AND LIFE INSURANCE PLAN
YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service Cost	\$ 552,718	\$ 677,733	\$ 526,761	\$ 468,423	\$ 483,486	\$ 424,260
Interest	168,303	182,416	257,907	268,426	229,858	239,525
Changes of Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual						
Experience	(19,799)	(1,331,167)	(29,454)	(532,370)	(29,425)	-
Changes of Assumptions	(834,120)	(1,054,335)	983,365	596,016	(290,514)	318,054
Benefit Payments	(279,401)	(362,704)	(334,722)	(309,017)	(247,809)	(198,841)
Net Change in Total OPEB Liability	(412,299)	(1,888,057)	1,403,857	491,478	145,596	782,998
Total OPEB Liability - Beginning	7,066,326	8,954,383	7,550,526	7,059,048	6,913,452	6,130,454
Total OPEB Liability - Ending	<u>\$ 6,654,027</u>	<u>\$ 7,066,326</u>	<u>\$ 8,954,383</u>	<u>\$ 7,550,526</u>	<u>\$ 7,059,048</u>	<u>\$ 6,913,452</u>
Covered-Employee Payroll	\$ 59,918,472	\$ 59,918,472	\$ 54,774,552	\$ 54,774,552	\$ 51,987,276	\$ 51,987,276
County's OPEB Liability as a Percentage of Covered-Employee Payroll	11.11%	11.79%	16.35%	13.78%	13.58%	13.30%

Notes to Schedule:

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial cost method	Entry age normal, Level percent of salary
Asset valuation method	N/A
Discount rate	4.31%
Salary increases	Varies by year of service, from 2.75% - 5.25%
Mortality	Healthy: Pub-2010 Amount-Weighted General Mortality Table, projected with Scale MP-2021 Current and future beneficiaries of deceased participants: Pub-2010 Amount-Weighted Contingent Survivor Mortality Table, projected with Scale MP-2021. Disabled members: Pub-2010 Amount-Weighted Disabled Mortality Table, projected with Scale MP-2021.

Changes in Assumptions for the year ended December 31, 2023:

The discount rate used to measure the total OPEB liability increased to 4.31% from 2.25%.

Changes in Benefits

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

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

SUPPLEMENTARY INFORMATION

PUEBLO COUNTY, COLORADO
EXPLANATION OF FUNDS
DECEMBER 31, 2023

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

**PUEBLO COUNTY, COLORADO
EXPLANATION OF FUNDS
DECEMBER 31, 2023**

NON-MAJOR GOVERNMENTAL FUNDS, continued

Capital Projects Funds

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

Fiduciary Funds

Custodial Funds

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

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

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

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

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

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

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

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NON-MAJOR GOVERNMENTAL FUNDS

PUEBLO COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Special Revenue				
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust	Excess Marijuana Sales Tax
ASSETS					
Cash and Cash Equivalents	\$ 134,503	\$ 63,033	\$ 47,735	\$ 45,907	\$ 921,879
Investments	1,056,352	495,046	374,905	360,547	7,240,243
Receivables, Net					
Taxes	4,919,201	-	-	-	-
Grants	-	-	-	-	-
Notes	-	-	337,022	-	-
Due from Other Governments	2,089	-	-	-	-
Other Agencies	-	-	-	-	-
Other	-	-	-	-	-
Due from Other Funds	187,516	-	-	13,424	503,498
TOTAL ASSETS	\$ 6,299,661	\$ 558,079	\$ 759,662	\$ 419,878	\$ 8,665,620
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 1,131,098	\$ 558,077	\$ -	\$ 115,168	\$ -
Due to Other Funds	8,344	956	50,000	-	-
Other Accrued Liabilities	1,480	-	-	-	-
TOTAL LIABILITIES	1,140,922	559,033	50,000	115,168	-
DEFERRED INFLOWS OF RESOURCES	4,919,201	-	-	-	-
FUND BALANCES					
Restricted	239,538	-	709,662	304,710	8,665,620
Assigned	-	-	-	-	-
Unassigned	-	(954)	-	-	-
TOTAL FUND BALANCES	239,538	(954)	709,662	304,710	8,665,620
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,299,661	\$ 558,079	\$ 759,662	\$ 419,878	\$ 8,665,620

Special Revenue (Continued)				Capital Projects	
Marijuana Excise Tax	Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Total Non-Major Governmental Fund
\$ 420,375	\$ 57,362	\$ 15,522	\$ 13,945	\$ -	\$ 1,720,261
3,301,538	448,940	121,906	109,516	-	13,508,993
241,592	-	-	-	-	5,160,793
-	-	-	-	70,000	70,000
-	-	-	-	-	337,022
-	-	-	-	-	2,089
-	-	-	-	1,400,000	1,400,000
-	6,287	-	-	-	6,287
443,026	-	-	-	922,261	2,069,725
<u>\$ 4,406,531</u>	<u>\$ 512,589</u>	<u>\$ 137,428</u>	<u>\$ 123,461</u>	<u>\$ 2,392,261</u>	<u>\$ 24,275,170</u>
\$ 591,599	\$ 22,963	\$ -	\$ -	\$ 157,811	\$ 2,576,716
921,905	-	-	-	523,897	1,505,102
-	-	-	-	-	1,480
<u>1,513,504</u>	<u>22,963</u>	<u>-</u>	<u>-</u>	<u>681,708</u>	<u>4,083,298</u>
-	-	-	-	-	4,919,201
2,893,027	-	137,428	123,461	-	13,073,446
-	489,626	-	-	1,710,553	2,200,179
-	-	-	-	-	(954)
<u>2,893,027</u>	<u>489,626</u>	<u>137,428</u>	<u>123,461</u>	<u>1,710,553</u>	<u>15,272,671</u>
<u>\$ 4,406,531</u>	<u>\$ 512,589</u>	<u>\$ 137,428</u>	<u>\$ 123,461</u>	<u>\$ 2,392,261</u>	<u>\$ 24,275,170</u>

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	Special Revenue				
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust	Excess Marijuana Sales Tax
REVENUES					
Taxes:					
Property Taxes, Net	\$ 4,518,272	\$ 517,600	\$ -	\$ -	\$ -
Specific Ownership Taxes	412,385	44,118	-	-	-
Sales and Use Taxes	-	-	-	-	1,705,614
Excise Taxes	-	-	-	-	-
Intergovernmental	36	4	-	546,925	-
Charges for Services	-	-	-	-	-
Investment Earnings	-	-	20,983	13,424	-
Other Revenues	-	-	30	-	-
TOTAL REVENUES	4,930,693	561,722	21,013	560,349	1,705,614
EXPENDITURES					
Current:					
General Government	5,500,712	-	-	-	-
Public Safety	-	-	-	-	-
Health and Welfare	-	569,115	-	-	-
Culture and Recreation	-	-	-	334,916	-
Economic Development Assistance	-	-	-	-	-
Capital Outlay	-	-	-	-	-
TOTAL EXPENDITURES	5,500,712	569,115	-	334,916	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(570,019)	(7,393)	21,013	225,433	1,705,614
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	(60,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(60,000)	-
NET CHANGE IN FUND BALANCES	(570,019)	(7,393)	21,013	165,433	1,705,614
FUND BALANCES - January 1	809,557	6,439	688,649	139,277	6,960,006
FUND BALANCES - December 31	\$ 239,538	\$ (954)	\$ 709,662	\$ 304,710	\$ 8,665,620

Special Revenue (Continued)				Capital Projects	
Marijuana Excise Tax	Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Total Non-major Governmental Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,035,872
-	-	-	-	-	456,503
-	-	-	-	-	1,705,614
3,098,952	-	-	-	-	3,098,952
-	-	-	-	70,000	616,965
-	199,007	-	-	-	199,007
-	-	6,979	6,265	-	47,651
-	-	-	-	-	30
<u>3,098,952</u>	<u>199,007</u>	<u>6,979</u>	<u>6,265</u>	<u>70,000</u>	<u>11,160,594</u>
-	-	-	-	-	5,500,712
-	183,887	-	-	-	183,887
-	-	-	-	-	569,115
3,254,726	-	-	-	-	3,589,642
1,170,990	-	-	-	-	1,170,990
2,215,327	15,211	-	-	1,131,061	3,361,599
<u>6,641,043</u>	<u>199,098</u>	<u>-</u>	<u>-</u>	<u>1,131,061</u>	<u>14,375,945</u>
<u>(3,542,091)</u>	<u>(91)</u>	<u>6,979</u>	<u>6,265</u>	<u>(1,061,061)</u>	<u>(3,215,351)</u>
-	-	-	-	1,000,000	1,000,000
<u>(45,322)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(105,322)</u>
<u>(45,322)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>894,678</u>
<u>(3,587,413)</u>	<u>(91)</u>	<u>6,979</u>	<u>6,265</u>	<u>(61,061)</u>	<u>(2,320,673)</u>
<u>6,480,440</u>	<u>489,717</u>	<u>130,449</u>	<u>117,196</u>	<u>1,771,614</u>	<u>17,593,344</u>
<u>\$ 2,893,027</u>	<u>\$ 489,626</u>	<u>\$ 137,428</u>	<u>\$ 123,461</u>	<u>\$ 1,710,553</u>	<u>\$ 15,272,671</u>

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SPECIAL REVENUE FUNDS

PUEBLO COUNTY, COLORADO
EMPLOYEE RETIREMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Taxes -			
Property Taxes, Net	\$ 4,526,472	\$ 4,518,272	\$ (8,200)
Specific Ownership Taxes	342,691	412,385	69,694
Intergovernmental - Others	-	36	36
TOTAL REVENUES	4,869,163	4,930,693	61,530
EXPENDITURES			
Personnel Services	118,577	131,581	(13,004)
Employer Contributions	5,400,000	5,369,131	30,869
TOTAL EXPENDITURES	5,518,577	5,500,712	17,865
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(649,414)	(570,019)	79,395
FUND BALANCE, January 1	562,718	809,557	246,839
FUND BALANCE, December 31	\$ (86,696)	\$ 239,538	\$ 326,234

PUEBLO COUNTY, COLORADO
BOARD OF DEVELOPMENTAL DISABILITIES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Taxes -			
Property Taxes, Net	\$ 518,086	\$ 517,600	\$ (486)
Specific Ownership Taxes	50,636	44,118	(6,518)
Intergovernmental - Others	-	4	4
TOTAL REVENUES	<u>568,722</u>	<u>561,722</u>	<u>(7,000)</u>
EXPENDITURES			
County Board Allocations	<u>568,722</u>	<u>569,115</u>	<u>(393)</u>
TOTAL EXPENDITURES	<u>568,722</u>	<u>569,115</u>	<u>(393)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(7,393)	(7,393)
FUND BALANCE, January 1	<u>1,130</u>	<u>6,439</u>	<u>5,309</u>
FUND BALANCE, December 31	<u>\$ 1,130</u>	<u>\$ (954)</u>	<u>\$ (2,084)</u>

PUEBLO COUNTY, COLORADO
PUEBLO COUNTY HOUSING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Intergovernmental -			
Federal Grants	\$ 424,330	\$ -	\$ (424,330)
Collection of Revolving Loans	7,788	3,625	(4,163)
Interest	400	20,983	20,583
Other Revenues	-	30	30
TOTAL REVENUES	<u>432,518</u>	<u>24,638</u>	<u>(407,880)</u>
EXPENDITURES			
Housing Projects	<u>424,330</u>	<u>-</u>	<u>424,330</u>
TOTAL EXPENDITURES	<u>424,330</u>	<u>-</u>	<u>424,330</u>
EXCESS (DEFICIENCY) OF			
REVENUES OVER EXPENDITURES	8,188	24,638	16,450
FUND BALANCE, January 1	<u>673,438</u>	<u>348,002</u>	<u>(325,436)</u>
FUND BALANCE, December 31	<u>\$ 681,626</u>	<u>\$ 372,640</u>	<u>\$ (308,986)</u>
Adjustment from Budgetary Basis to Generally Accepted Accounting Principles			
Notes Receivable		<u>337,022</u>	
FUNDS BALANCE - Generally Accepted Accounting Principles		<u>\$ 709,662</u>	

PUEBLO COUNTY, COLORADO
CONSERVATION TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Colorado Lottery Allotment	\$ 450,000	\$ 546,925	\$ 96,925
Interest	-	13,424	13,424
TOTAL REVENUES	<u>450,000</u>	<u>560,349</u>	<u>110,349</u>
EXPENDITURES AND OTHER FINANCING USES			
Grants to Other Entities	450,000	334,916	115,084
Transfers to Other Funds	-	60,000	(60,000)
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>450,000</u>	<u>394,916</u>	<u>55,084</u>
EXCESS (DEFICIENCY) OF OTHER REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	-	165,433	165,433
FUND BALANCE, January 1	<u>203,530</u>	<u>139,277</u>	<u>(64,253)</u>
FUND BALANCE, December 31	<u><u>\$ 203,530</u></u>	<u><u>\$ 304,710</u></u>	<u><u>\$ 101,180</u></u>

PUEBLO COUNTY, COLORADO
EXCESS MARIJUANA SALES TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES AND OTHER FINANCING SOURCES			
Intergovernmental			
Sales and Use Taxes	\$ 2,105,268	\$ 1,705,614	\$ 399,654
TOTAL REVENUES AND OTHER FINANCING SOURCES	2,105,268	1,705,614	(399,654)
EXPENDITURES			
Transfers Out	7,779,370	-	7,779,370
TOTAL EXPENDITURES	7,779,370	-	7,779,370
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(5,674,102)	1,705,614	7,379,716
FUND BALANCE, January 1	5,727,264	6,960,006	1,232,742
FUND BALANCE, December 31	\$ 53,162	\$ 8,665,620	\$ 8,612,458

PUEBLO COUNTY, COLORADO
MARIJUANA EXCISE TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES AND OTHER FINANCING SOURCES			
Intergovernmental			
Excise Tax	\$ 3,750,000	\$ 3,098,952	\$ 651,048
TOTAL REVENUES AND OTHER FINANCING SOURCES	3,750,000	3,098,952	(651,048)
EXPENDITURES			
Excise Tax Projects	10,500,000	6,641,043	3,858,957
Transfers Out	-	45,322	(45,322)
TOTAL EXPENDITURES	10,500,000	6,686,365	3,813,635
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(6,750,000)	(3,587,413)	3,162,587
FUND BALANCE, January 1	5,063,774	6,480,440	1,416,666
FUND BALANCE, December 31	\$ (1,686,226)	\$ 2,893,027	\$ 4,579,253

PUEBLO COUNTY, COLORADO
DETENTION COMMISSARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Contract Commissions	\$ 250,000	\$ 199,007	\$ (50,993)
TOTAL REVENUES	<u>250,000</u>	<u>199,007</u>	<u>(50,993)</u>
EXPENDITURES			
Inmate Services	291,500	183,887	107,613
Capital Outlay	<u>-</u>	<u>15,211</u>	<u>(15,211)</u>
TOTAL EXPENDITURES	<u>291,500</u>	<u>199,098</u>	<u>92,402</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,500)	(91)	41,409
FUND BALANCE, January 1	<u>355,543</u>	<u>489,717</u>	<u>134,174</u>
FUND BALANCE, December 31	<u><u>\$ 314,043</u></u>	<u><u>\$ 489,626</u></u>	<u><u>\$ 175,583</u></u>

PUEBLO COUNTY, COLORADO
SUBDIVISION PARK SITE FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Investment Earnings	\$ 1,000	\$ 6,979	\$ 5,979
Miscellaneous	100	-	(100)
TOTAL REVENUES	<u>1,100</u>	<u>6,979</u>	<u>5,879</u>
EXPENDITURES			
Recreation	<u>10,000</u>	<u>-</u>	<u>10,000</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>-</u>	<u>10,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,900)	6,979	15,879
FUND BALANCE, January 1	<u>118,922</u>	<u>130,449</u>	<u>11,527</u>
FUND BALANCE, December 31	<u>\$ 110,022</u>	<u>\$ 137,428</u>	<u>\$ 27,406</u>

PUEBLO COUNTY, COLORADO
FIRE HYDRANT IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Investment Earnings	\$ 750	\$ 6,265	\$ 5,515
Miscellaneous	2,000	-	(2,000)
TOTAL REVENUES	<u>2,750</u>	<u>6,265</u>	<u>3,515</u>
EXPENDITURES			
Public Safety	<u>10,000</u>	<u>-</u>	<u>10,000</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>-</u>	<u>10,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,250)	6,265	13,515
FUND BALANCE, January 1	<u>104,567</u>	<u>117,196</u>	<u>12,629</u>
FUND BALANCE, December 31	<u><u>\$ 97,317</u></u>	<u><u>\$ 123,461</u></u>	<u><u>\$ 26,144</u></u>

CAPITAL PROJECTS FUNDS

PUEBLO COUNTY, COLORADO
CAPITAL EXPENDITURES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES AND OTHER FINANCING SOURCES			
Transfers In	\$ -	\$ 1,000,000	\$ (245,450)
Intergovernmental	-	70,000	70,000
TOTAL REVENUES AND OTHER FINANCING SOURCES	-	1,070,000	1,070,000
EXPENDITURES			
Capital Outlay -			
Improvements, Buildings	750,000	1,131,061	(381,061)
TOTAL EXPENDITURES	750,000	1,131,061	(381,061)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING FINANCING SOURCES OVER EXPENDITURES	(750,000)	(61,061)	688,939
FUND BALANCE, January 1	1,906,201	1,771,614	(134,587)
FUND BALANCE, December 31	\$ 1,156,201	\$ 1,710,553	\$ 554,352

PUEBLO COUNTY, COLORADO
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Investment Earnings	\$ -	\$ 5,593,022	\$ 5,593,022
TOTAL REVENUES	-	5,593,022	5,593,022
EXPENDITURES			
Capital Outlay	125,000,000	14,241,891	110,758,109
TOTAL EXPENDITURES AND OTHER FINANCING USES	125,000,000	14,241,891	110,758,109
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(125,000,000)	(8,648,869)	116,351,131
NET CHANGE IN FUND BALANCE	(125,000,000)	(8,648,869)	116,351,131
FUND BALANCE, January 1	125,000,000	121,083,196	3,916,804
FUND BALANCE, December 31	\$ -	\$ 112,434,327	\$ 120,267,935

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ENTERPRISE FUND

PUEBLO COUNTY, COLORADO
DESERT HAWK GOLF COURSE AT PUEBLO WEST
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES AND OTHER			
FINANCING SOURCES			
Green Fees	\$ 748,500	\$ 979,458	\$ 230,958
Cart Fees	300,000	372,742	72,742
Restaurant Rent	12,000	12,003	3
Improvement Fees	10,000	14,858	4,858
Driving Range and Other	55,500	65,230	9,730
Investment Earnings	1,500	33,752	32,252
Transfers In	350,260	350,260	-
Advance from Other Government	304,938	306,013	1,075
TOTAL REVENUES AND OTHER FINANCING SOURCES	1,782,698	2,134,316	351,618
EXPENDITURES			
Personnel Services	43,060	48,761	(5,701)
Contract Fees	483,500	466,454	17,046
Supplies	37,550	228,809	(191,259)
Professional Services	200,000	31,901	168,099
Insurance	25,000	19,547	5,453
Repairs and Maintenance	103,000	45,051	57,949
Utilities and Communications	243,500	262,287	(18,787)
Equipment Rent	4,000	2,176	1,824
Capital Outlay	45,322	-	45,322
Debt Service:			
Interest and Fiscal Charges	83,500	75,528	7,972
Principal	555,000	580,000	(25,000)
TOTAL EXPENDITURES	1,823,432	1,760,514	62,918
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	\$ (40,734)	\$ 373,802	\$ 414,536
Adjustment from Budgetary Basis to Generally Accepted Accounting Principles:			
Pueblo West Metro COPs advance		(306,013)	
Depreciation		(82,650)	
Principal		580,000	
GAAP BASIS - CHANGE IN NET POSITION		\$ 565,139	

CUSTODIAL FUNDS

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
CUSTODIAL FUNDS
DECEMBER 31, 2023

	Other Taxing Entities	Subdivision Improvements Escrow	Sheriff Inmates	Public Trustee	District Attorney's Restitution Fund	Region 19 Opioid Fund	Total
ASSETS							
Cash and Cash Equivalents	\$ 627,708	\$ 47,132	\$ 109,038	\$ 2,703,316	\$ 11,167	\$ -	\$ 3,498,361
Investments	4,929,882	370,167	-	-	-	-	5,300,049
Property Taxes Receivable	145,972,530	-	-	-	-	-	145,972,530
TOTAL ASSETS	<u>\$ 151,530,120</u>	<u>\$ 417,299</u>	<u>\$ 109,038</u>	<u>\$ 2,703,316</u>	<u>\$ 11,167</u>	<u>-</u>	<u>\$ 154,770,940</u>
LIABILITIES							
Payable to Other Governments	\$ 5,557,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,557,590
Payable to Lien Holders and Property Owners	-	-	-	2,703,316	-	-	2,703,316
Payable to Victims and Insurance Companies	-	-	-	-	11,167	-	11,167
Payable to Sheriff Inmates	-	-	109,038	-	-	-	109,038
TOTAL LIABILITIES	<u>5,557,590</u>	<u>-</u>	<u>109,038</u>	<u>2,703,316</u>	<u>11,167</u>	<u>-</u>	<u>8,381,111</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	145,972,530	-	-	-	-	-	145,972,530
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>145,972,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,972,530</u>
NET POSITION							
Restricted for Developers	\$ -	\$ 417,299	\$ -	\$ -	\$ -	\$ -	\$ 417,299
TOTAL NET POSITION	<u>\$ -</u>	<u>\$ 417,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 417,299</u>

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY POSITION
CUSTODIAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	Other Taxing Entities	Subdivision Improvements Escrow	Sheriff Inmates	Public Trustee	District Attorney's Restitution Fund	Region 19 Opioid Fund	Total
ADDITIONS							
Collection of Taxes for Other Entities	\$ 273,546,088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 273,546,088
Inmate Deposits	-	-	25,529	-	-	-	25,529
Foreclosure Escrow Amounts Received	-	-	-	11,749,803	-	-	11,749,803
Restitution Payments Received	-	-	-	-	3,862	-	3,862
TOTAL ADDITIONS	273,546,088	-	25,529	11,749,803	3,862	-	285,325,282
DEDUCTIONS							
Payments of Taxes to Other Entities	273,546,088	-	-	-	-	-	273,546,088
Commissary - Sales and Services	-	-	25,529	-	-	-	25,529
Foreclosure Escrow Amounts Disbursed	-	-	-	11,749,803	-	-	11,749,803
Restitution Payments Disbursed	-	-	-	-	3,862	-	3,862
Region 19 Settlement Payments Disbursed	-	-	-	-	-	2,680,413	2,680,413
TOTAL DEDUCTIONS	273,546,088	-	25,529	11,749,803	3,862	2,680,413	288,005,695
CHANGE IN NET POSITION	-	-	-	-	-	(2,680,413)	(2,680,413)
NET POSITION RESTRICTED AT BEGINNING OF YEAR	-	417,299	-	-	-	2,680,413	3,097,712
NET POSITION RESTRICTED AT END OF YEAR	<u>\$ -</u>	<u>\$ 417,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 417,299</u>

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DISCRETELY PRESENTED COMPONENT UNITS

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
ASSETS			
Cash and Cash Equivalents	\$ 248,855	\$ 305,754	\$ 554,609
Investments	1,954,448	18,556	1,973,004
Other Receivables, Net	232,245	-	232,245
Capital Assets, Net			
Machinery and Equipment	388,011	-	388,011
Less Accumulated Depreciation	(315,999)	-	(315,999)
SBITA Assets	489,165	-	489,165
Less Accumulated Amortization	(97,833)	-	(97,833)
Total Capital Assets, Net	463,344	-	463,344
TOTAL ASSETS	2,898,892	324,310	3,223,202
LIABILITIES			
Accounts Payable and Accrued Expenses	106,257	3,098	109,355
SBITA Payable	389,004	-	389,004
TOTAL LIABILITIES	495,261	3,098	498,359
NET POSITION			
Net Investment in Capital Assets	74,340	-	74,340
Unrestricted	2,329,291	321,212	2,650,503
TOTAL NET POSITION	\$ 2,403,631	\$ 321,212	\$ 2,724,843

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2023

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
OPERATING REVENUES			
Charges for Services	\$ 1,656,831	\$ 991,225	\$ 2,648,056
TOTAL OPERATING REVENUES	1,656,831	991,225	2,648,056
OPERATING EXPENSES			
Public Safety:			
Administration	614,863	-	614,863
Depreciation	124,337	-	124,337
Culture and Recreation:			
Baseball park Operations:			
Personnel Services	-	537,121	537,121
Team Expenses	-	94,599	94,599
Concession Stand	-	208,691	208,691
Field Supplies	-	75,468	75,468
Office Supplies	-	12,248	12,248
Professional Services	-	30,158	30,158
Insurance	-	21,322	21,322
Administrative Costs	-	15,792	15,792
TOTAL OPERATING EXPENSES	739,200	995,399	1,734,599
OPERATING INCOME (LOSS)	917,631	(4,174)	913,457
NONOPERATING REVENUES & (EXPENSES)			
Interest Income	83,300	905	84,205
Operating Grants & Contributions	-	1,740	1,740
Interest and Fiscal Charges	(20,619)	-	(20,619)
TOTAL NONOPERATING REVENUES (EXPENSES)	62,681	2,645	65,326
CHANGE IN NET POSITION	980,312	(1,529)	978,783
NET POSITION, January 1	1,423,319	322,741	1,746,060
NET POSITION, December 31	\$ 2,403,631	\$ 321,212	\$ 2,724,843

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023

	Pueblo County		
	Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 1,637,968	\$ 1,020,892	\$ 2,658,860
Payments to Suppliers for Goods and Services	(142,178)	(537,116)	(679,294)
Payments to Employees	(415,212)	(487,944)	(903,156)
Net Cash Provided (Used) by Operating Activities	1,080,578	(4,168)	1,076,410
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants & Contributions	-	1,740	1,740
Net Cash Provided by Noncapital Financing Activities	-	1,740	1,740
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments on SBITA payable	(90,098)	-	(90,098)
Interest payments on SBITA payable	(19,903)	-	(19,903)
Net Cash (Used) by Capital Financing Activities	(110,001)	-	(110,001)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(1,954,448)	(368)	(1,954,816)
Interest Received	83,300	905	84,205
Net Cash Provided (Used) by Investing Activities	(1,871,148)	537	(1,870,611)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(900,571)	(1,891)	(902,462)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,149,426	307,645	1,457,071
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 248,855	\$ 305,754	\$ 554,609
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 917,631	\$ (4,174)	\$ 913,457
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	124,337	-	124,337
Change in Assets and Liabilities -			
Accounts Receivable	(18,863)	-	(18,863)
Accounts Payable and Accrued Expenses	57,473	6	57,479
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 1,080,578	\$ (4,168)	\$ 1,076,410

OTHER SCHEDULES

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/23
This Information From The Records Of: Pueblo County	Prepared By: Sherri Crow

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	\$ 11,476,643.00
4. Miscellaneous local receipts (from page 2)	\$ 3,083,698.89
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	\$ -
7. Total (1 through 6)	\$ 14,560,341.89
B. Private Contributions	
C. Receipts from State government (from page 2)	\$ 5,521,781.00
D. Receipts from Federal Government (from page 2)	\$ 43,320.00
E. Total receipts (A.7 + B + C + D)	\$ 20,125,442.89

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	\$ 9,571,519.78
2. Maintenance:	\$ 8,051,547.83
3. Road and street services:	
a. Traffic control operations	\$ 229,342.44
b. Snow and ice removal	\$ 1,261,801.60
c. Other	\$ 248.71
d. Total (a. through c.)	\$ 1,491,392.75
4. General administration & miscellaneous	\$ 3,916,808.98
5. Highway law enforcement and safety	
6. Total (1 through 5)	\$ 23,031,269.34
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	\$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	\$ -
3. Total (1.c + 2.c)	\$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	\$ 23,031,269.34

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 11,871,900.11	\$ 20,125,442.89	\$ 23,031,269.34	\$ 8,966,073.66	\$ -

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 Assesments	\$ 2,152,428.00	a. Interest on investments	\$ 232,811.39
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 8,795,607.00	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	\$ 332,163.00	f. Charges for Services	
5. Specific Ownership &/or Other	\$ 196,445.00	g. Other Misc. Receipts	\$ 282,995.50
6. Total (1. through 5.)	\$ 9,324,215.00	h. Other	\$ 2,567,892.00
c. Total (a. + b.)	\$ 11,476,643.00	i. Total (a. through h.)	\$ 3,083,698.89
(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 (from Item I.C.5.)	\$ 5,258,385.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 263,396.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	\$ 43,320.00
f. Total (a. through e.)	\$ 263,396.00	g. Total (a. through f.)	\$ 43,320.00
4. Total (1. + 2. + 3.f)	\$ 5,521,781.00	3. Total (1. + 2.g)	\$ 43,320.00
(Carry forward to page 1)		(Carry forward to page 1)	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs		\$ 196,627.82	\$ 196,627.82
c. Construction:			
(1). New Facilities	\$ -	\$ -	\$ -
(2). Capacity Improvements		\$ 4,196,277.28	\$ 4,196,277.28
(3). System Preservation		\$ 4,491,213.73	\$ 4,491,213.73
(4). System Enhancement And Operation		\$ 687,400.95	\$ 687,400.95
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 9,374,891.96	\$ 9,374,891.96
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 9,571,519.78	\$ 9,571,519.78
(Carry forward to page 1)			
Notes and Comments:			

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STATISTICAL SECTION

STATISTICAL SECTION
DECEMBER 31, 2023

COMMENT RELATIVE TO STATISTICAL SECTION

This part of the Pueblo County's 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 government's overall financial health.

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

PUEBLO COUNTY, COLORADO
STATISTICAL SECTION
DECEMBER 31, 2023

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Financial Trends

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

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Revenue Capacity

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

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Debt Capacity

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

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Demographic and Economic Information

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

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Operating Information

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

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

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

	2014	2015	2016	2017	2018
Governmental Activities					
Net Investment in Capital Assets	\$170,479,412	\$164,623,352	\$161,420,436	\$162,279,319	\$160,349,713
Restricted	5,044,256	6,208,963	15,376,985	8,847,326	29,509,269
Unrestricted	(62,035,060)	(78,169,432)	(90,288,198)	(94,766,923)	(122,348,865)
Total Governmental Activities Net Position	113,488,608	92,662,883	86,509,223	76,359,722	67,510,117
Business-Type Activities					
Net Investment in Capital Assets	730,337	941,485	1,256,212	1,506,918	1,870,213
Unrestricted	(4,472,981)	(4,745,781)	(5,051,673)	(5,339,670)	(5,684,414)
Total Business-Type Activities Net Position	(3,742,644)	(3,804,296)	(3,795,461)	(3,832,752)	(3,814,201)
Primary Government					
Net Investment in Capital Assets	171,209,749	165,564,837	162,676,648	163,786,237	162,219,926
Restricted	5,044,256	6,208,963	15,376,985	8,847,326	29,509,269
Unrestricted	(21,757,562)	(82,915,213)	(95,339,871)	(100,106,593)	(128,033,279)
Total Primary Government Net Position	\$154,496,443	\$ 88,858,587	\$ 82,713,762	\$ 72,526,970	\$ 63,695,916

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

2019	2020	2021	2022	2023
\$133,033,517	\$138,286,079	\$130,302,889	\$150,613,857	\$161,363,351
42,760,483	31,020,043	33,736,044 *	31,159,322	24,326,011
(110,862,645)	(94,642,869)	(79,908,937)	(109,868,470)	(102,069,849)
64,931,355	74,663,253	84,129,996	71,904,709	83,619,513
2,255,098	2,517,464	3,282,073	3,871,136	4,431,182
(6,019,689)	(5,954,886)	(6,276,993)	(6,394,658)	(6,389,565)
(3,764,591)	(3,437,422)	(2,994,920)	(2,523,522)	(1,958,383)
135,288,615	140,803,543	133,584,962	154,484,993	165,794,533
42,760,483	31,020,043	33,736,044 *	31,159,322	24,326,011
(116,882,334)	(100,597,755)	(86,185,930)	(116,263,128)	(108,459,414)
\$ 61,166,764	\$ 71,225,831	\$ 81,135,076	\$ 69,381,187	\$ 81,661,130

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

Expenses	2014	2015	2016	2017
Governmental Activities				
General Government	\$ 28,304,667	\$ 34,792,349	\$ 34,994,055	\$ 36,302,907
Public Safety	31,400,549	38,548,293	37,167,291	38,528,835
Road and Bridge	14,554,339	14,857,669	14,236,375	14,579,150
Health, Welfare and Sanitation	32,148,244	37,266,477	36,869,176	36,771,889
Culture and Recreation	1,460,406	1,866,629	2,100,385	2,611,759
Conservation	761,856	908,255	840,745	1,011,769
Urban Redevelopment and Housing	1,919,984	2,614,315	2,085,928	1,684,841
Economic Development and Assistance	4,213,913	5,299,572	5,908,510	6,370,812
Interest on Long-Term Debt	4,941,935	4,808,570	4,689,590	4,585,609
Total Governmental Activities Expenses	119,705,893	140,962,129	138,892,055	142,447,571
Business-Type Activities:				
Desert Hawk Golf Course	1,241,419	1,183,711	1,153,385	1,171,618
Total Primary Government Expenses	120,947,312	142,145,840	140,045,440	143,619,189
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	5,971,175	6,055,272	6,806,618	7,056,863
Public Safety	2,457,780	2,663,837	8,322,770	2,723,408
Road and Bridge	5,296,600	278,797	298,744	344,310
Health, Welfare and Sanitation	293,282	266,708	223,563	170,092
Culture and Recreation	89,595	331,538	126,484	93,484
Conservation	114,069	131,051	121,577	118,560
Economic Development and Assistance	-	-	-	23,536
Urban Redevelopment and Housing	65,630	102,813	56,345	87,907
Operating Grants and Contributions	35,464,251	36,878,931	39,655,895	41,125,404
Capital Grants and Contributions	6,768,158	2,624,848	2,641,810	1,818,832
Total Governmental Activities				
Program Revenues	56,520,540	49,333,795	58,253,806	53,562,396
Business-Type Activities:				
Charges for Services:				
Desert Hawk Golf Course	752,297	798,663	804,882	777,842
Capital Grants and Contributions	-	13,420	1,220	-
Total Business-Type Activities	752,297	812,083	806,102	777,842
Total Primary Government Program Revenues	57,272,837	50,145,878	59,059,908	54,340,238
Net (Expense)/Revenue				
Governmental Activities	(63,185,353)	(91,628,334)	(80,638,249)	(88,885,175)
Business-Type Activities	(489,122)	(371,628)	(347,283)	(393,776)
Total Primary Government Net Expense	\$ (63,674,475)	\$ (91,999,962)	\$ (80,985,532)	\$ (89,278,951)

2018	2019	2020	2021	2022	2023
\$ 40,550,529	\$ 42,141,154	\$ 43,125,137	\$ 45,956,191	\$ 52,312,110	\$ 55,525,519
42,618,614	43,850,379	43,167,640	41,675,531	52,877,515	53,909,079
14,819,483	15,507,158	14,324,313	15,790,244	16,557,859	21,561,177
36,547,205	38,178,223	42,661,650	42,914,404	43,731,686	47,056,471
1,659,817	2,793,655	4,369,407	6,340,121	5,602,396	4,137,552
1,046,080	1,397,899	1,025,075	1,299,638	1,936,879	1,536,724
1,793,611	1,846,371	1,862,775	2,102,473	2,625,642	3,591,397
8,162,258	8,856,971	8,899,260	15,367,808	2,722,230	2,269,684
4,515,020	4,748,327	4,833,738	4,155,969	9,854,924	10,197,647
151,712,617	159,320,137	164,268,995	175,602,379	188,221,241	199,785,250

1,175,926	1,149,595	1,140,349	1,137,592	1,171,399	1,263,164
152,888,543	160,469,732	165,409,344	176,739,971	189,392,640	201,048,414

6,709,839	7,200,080	7,868,268	9,350,229	9,059,234	8,693,942
2,750,846	2,189,547	2,591,958	3,103,082	2,856,936	3,106,144
282,774	293,382	273,531	388,916	509,085	862,473
5,101	8,838	5,580	8,387	1,014	-
81,475	100,264	14,725	42,466	23,996	13,820
116,164	109,305	163,884	56,835	124,389	113,800
876,800	924,175	938,577	972,206	677,703	-
20,431	2,334	-	-	-	-
43,531,145	48,921,511	57,057,236	57,637,364	52,340,383	69,240,561
4,625,496	5,849,623	3,696,617	5,421,376	3,910,422	3,821,303
59,000,071	65,599,059	72,610,376	76,980,861	69,503,162	85,852,043

823,841	832,029	1,117,619	1,228,656	1,273,354	1,432,288
650	-	-	-	-	-
824,491	832,029	1,117,619	1,228,656	1,273,354	1,432,288
59,824,562	66,431,088	73,727,995	78,209,517	70,776,516	87,284,331

(92,712,546)	(93,721,078)	(91,658,619)	(98,621,518)	(118,718,079)	(113,933,207)
(351,435)	(317,566)	(22,730)	91,064	101,955	169,124
\$ (93,063,981)	\$ (94,038,644)	\$ (91,681,349)	\$ (98,530,454)	\$ (118,616,124)	\$ (113,764,083)

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

	2014	2015	2016	2017
General Revenues				
Governmental Activities:				
Property Taxes	\$ 46,080,419	\$ 47,622,988	\$ 49,094,499	\$ 49,947,819
Sales and Miscellaneous Taxes	17,396,190	18,835,848	20,227,334	21,697,345
Excise Taxes	-	-	359,780	1,164,706
Specific Ownership Taxes	3,980,542	4,220,057	4,401,519	5,150,444
Investment Earnings	524,074	329,384	210,312	529,408
Miscellaneous	90,017	103,195	543,885	595,941
Transfers	(308,762)	(308,863)	(352,740)	(349,989)
Total Governmental Activities	67,762,480	70,802,609	74,484,589	78,735,674
Business-Type Activities:				
Investment Earnings	701	1,114	3,379	6,496
Miscellaneous	-	-	-	-
Transfers	308,762	308,863	352,740	349,989
Total Business-Type Activities	309,463	309,977	356,119	356,485
Total Primary Government	68,071,943	71,112,586	74,840,708	79,092,159
Change in Net Position				
Governmental Activities	4,577,127	(20,825,725)	(6,153,660)	(10,149,501)
Business-Type Activities	(179,659)	(61,651)	8,836	(37,291)
Total Primary Government	\$ 4,397,468	\$ (20,887,376)	\$ (6,144,824)	\$ (10,186,792)

2018	2019	2020	2021	2022	2023
\$ 52,909,426	\$ 52,877,924	\$ 55,531,484	\$ 56,915,717	\$ 62,728,035	\$ 62,514,615
23,624,941	26,534,032	33,193,538	39,143,453	39,745,533	40,918,398
1,987,408	3,212,217	6,833,546	7,154,837	3,540,005	3,098,951
5,261,177	5,694,795	4,836,971	5,605,231	5,772,970	5,705,995
1,006,846	2,112,239	1,141,307	(591,217)	(4,895,779)	13,819,431
867,384	1,063,895	199,682	211,460	687,286	(59,119)
(357,498)	(352,786)	(346,011)	(351,220)	(345,777)	(350,260)
85,299,684	91,142,316	101,390,517	108,088,261	107,232,273	125,648,011
12,490	14,390	3,888	218	12,053	33,752
-	-	-	-	11,613	12,003
357,498	352,786	346,011	351,220	345,777	350,260
369,988	367,176	349,899	351,438	369,443	396,015
85,669,672	91,509,492	101,740,416	108,439,699	107,601,716	126,044,026
(7,412,862)	(2,578,762)	9,731,898	9,466,743	(11,485,806)	11,714,804
18,553	49,610	327,169	442,502	471,398	565,139
\$ (7,394,309)	\$ (2,529,152)	\$ 10,059,067	\$ 9,909,245	\$ (11,014,408)	\$ 12,279,943

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

	Fiscal Year				
	2014	2015	2016	2017	2018
General Fund					
Nonspendable	\$ 3,241,874	\$ 2,882,942	\$ 2,226,614	\$ 2,114,967	\$ 1,161,450
Restricted	2,653,785	2,651,936	2,816,741	2,942,048	3,247,949
Committed			2,392,843	-	-
Assigned	4,445,390	3,739,648	4,868,549	3,506,339	3,718,602
Unassigned	8,095,448	9,172,295	6,880,827	9,115,281	9,135,747
Total General Fund	<u>\$ 18,436,497</u>	<u>\$ 18,446,821</u>	<u>\$ 19,185,574</u>	<u>\$ 17,678,635</u>	<u>\$ 17,263,748</u>
All Other Governmental Funds					
Nonspendable	\$ 2,397,370	\$ 2,002,204	\$ 2,121,232	\$ 2,272,834	\$ -
Restricted	3,950,781	3,557,027	12,560,243	5,905,278	25,466,438
Committed	12,617,331	11,311,931	-	-	-
Assigned	8,103,044	9,774,094	10,135,343	13,327,765	2,482,062
Unassigned	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 27,068,526</u>	<u>\$ 26,645,256</u>	<u>\$ 24,816,818</u>	<u>\$ 21,505,877</u>	<u>\$ 27,948,500</u>

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

Fiscal Year				
2019	2020	2021	2022	2023
\$ 854,412	\$ 930,920	\$ 698,495	\$ 1,713,127	\$ 3,229,996
5,799,189	4,291,398	5,940,571	19,331,848	20,445,181
-	-	-	-	5,382,974
2,779,105	8,457,323	8,786,609	15,664,558	15,052,114
11,735,375	11,579,553	22,510,440	834,917	-
<u>\$ 21,168,081</u>	<u>\$ 25,259,194</u>	<u>\$ 37,936,115</u>	<u>\$ 37,544,450</u>	<u>\$ 44,110,265</u>
\$ -	\$ 1,211,102	\$ 1,012,136	\$ 1,093,498	\$ 1,164,257
36,961,294	35,343,609	35,372,487	159,550,912	202,185,433
-	2,660,095	4,943,852	-	-
2,746,561	2,352,470	2,303,244	2,939,388	2,316,132
-	-	(42,315)	-	(954)
<u>\$ 39,707,855</u>	<u>\$ 41,567,276</u>	<u>\$ 43,589,404</u>	<u>\$ 163,583,798</u>	<u>\$ 205,664,868</u>

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

	Fiscal Year			
	2014	2015	2016	2017
Revenues				
Taxes:				
Property Taxes, Net	\$ 46,080,419	\$ 47,622,988	\$ 49,094,499	\$ 49,947,819
Specific Ownership Taxes	3,980,542	4,220,057	4,401,519	5,150,444
Excise Taxes	-	-	359,780	1,164,706
Sales and Use Taxes	17,396,190	18,835,848	20,227,334	21,697,345
Fees and Fines	41,016	140,838	47,752	64,604
Licenses and Permits	1,101,703	1,170,996	1,696,121	2,415,882
Payment in Lieu of Taxes	-	-	-	-
Intergovernmental	40,243,767	36,506,385	42,708,094	38,031,156
State Highway Users Tax	4,708,327	4,916,568	4,962,444	5,094,793
Charges for Services	12,267,130	7,183,453	7,730,730	7,546,564
Investment Earnings	524,074	329,384	210,312	529,958
Contributions and Private Grants	784,640	578,187	474,662	624,800
Other Revenues	636,949	708,951	1,011,093	1,153,582
Total Revenues	127,764,757	122,213,655	132,924,340	133,421,653
Expenditures				
General Government	27,788,339	29,706,981	30,746,579	32,227,883
Public Safety	26,180,149	27,725,104	29,964,927	31,583,395
Highways and Streets	7,377,167	6,275,175	7,315,322	6,933,019
Health and Human Services	29,650,774	31,710,570	34,090,326	34,014,613
Culture and Recreation	950,674	760,594	606,903	918,086
Urban Development and Housing	1,828,874	2,224,129	1,805,701	1,490,998
Conservation	780,302	806,176	869,951	923,814
Economic Development Assistance	4,015,513	5,085,119	5,806,682	6,652,953
Intergovernmental	2,452,650	2,824,128	4,570,517	2,952,167
Payment in Lieu of Taxes	-	-	-	-
Debt Service:				
Principal	2,768,172	2,893,670	3,009,839	3,259,440
Interest and Other Charges	4,975,400	4,846,666	4,729,394	4,605,359
Capital Outlay	20,185,936	7,459,426	10,768,958	12,623,874
Total Expenditures	128,953,950	122,317,738	134,285,099	138,185,601
Excess (Deficiency) of Revenue Over (Under)				
Expenditures	(1,189,193)	(104,083)	(1,360,759)	(4,763,948)
Other Financing Sources (Uses)				
Issuance from Financed Purchase	-	-	623,814	-
Proceeds from Certificates of Participation	-	-	-	-
Premium from COPs Issued	-	-	-	-
Proceeds from Leases	-	-	-	-
Payment on Refunded Debt	-	-	-	-
Insurance Proceeds	-	-	-	296,057
Transfers In	2,387,210	1,622,538	4,645,384	4,684,782
Transfers Out	(2,695,972)	(1,931,401)	(4,998,124)	(5,034,771)
Total Other Financing Sources (Uses)	(308,762)	(308,863)	271,074	(53,932)
Net Changes in Fund Balances	\$ (1,497,955)	\$ (412,946)	\$ (1,089,685)	\$ (4,817,880)
Debt Service as a Percentage of				
Noncapital Expenditures	7.12%	6.10%	6.20%	6.20%

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

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 52,909,426	\$ 52,877,924	\$ 55,531,484	\$ 56,915,712	\$ 62,728,035	\$ 62,514,615
5,261,177	5,694,795	4,836,971	5,605,231	5,772,970	5,705,995
1,987,408	3,212,217	6,833,546	7,154,838	3,540,006	3,098,952
23,624,941	26,534,032	33,193,538	39,143,453	39,745,533	37,020,214
65,883	100,683	481,252	384,923	604,319	747,164
1,595,155	1,857,500	1,886,805	1,898,408	1,599,229	1,729,148
-	-	-	-	2,598,763	3,719,176
39,460,068	45,915,375	55,942,182	56,384,349	50,550,438	68,644,716
5,861,412	6,274,561	4,740,652	5,513,799	5,160,435	5,258,385
9,182,392	8,865,291	9,995,988	11,211,097	10,866,583	9,980,092
1,006,846	2,112,523	1,141,307	(591,144)	(4,895,779)	13,819,431
411,157	386,990	293,532	1,419,542	587,411	3,073,154
807,298	188,346	128,586	206,665	684,501	329,499
142,173,163	154,020,237	175,005,843	185,246,873	179,542,444	215,640,541
35,955,856	37,389,219	37,518,929	40,913,636	47,890,803	48,826,606
34,752,821	36,435,640	36,949,599	37,146,200	41,265,035	43,288,368
6,706,662	7,012,970	6,591,787	6,775,752	7,734,947	11,574,200
33,764,487	34,987,822	40,702,420	43,492,821	43,328,324	48,996,387
1,358,200	2,408,337	2,860,605	6,113,712	5,480,725	5,508,108
1,711,352	1,727,936	1,796,092	2,100,532	2,478,423	3,349,127
979,976	919,922	801,776	880,858	1,306,364	1,198,998
8,119,442	8,826,650	12,028,340	16,449,286	5,431,973	2,896,388
2,109,064	2,365,722	1,920,233	2,319,532	2,152,250	1,089,138
-	-	-	-	2,598,763	3,719,176
2,967,620	3,895,242	3,519,206	5,331,751	5,983,028	6,644,251
4,670,914	5,084,275	5,048,749	3,630,615	3,690,384	10,308,288
8,950,727	19,244,459	19,134,714	10,865,813	21,247,942	36,838,661
142,047,121	160,298,194	168,872,450	176,020,508	190,588,961	224,237,696
126,042	(6,277,957)	6,133,393	9,226,365	(11,046,517)	(8,597,155)
-	5,896,275	-	59,239,548	-	-
6,199,107	13,760,000	(8,648,869)	3,351,918	126,355,000	55,000,000
-	2,353,309	-	2,385,000	2,774,704	2,138,465
-	-	-	-	2,562,247	390,096
-	-	-	(59,239,548)	-	-
60,085	284,847	163,152	86,986	42,553	65,739
1,611,328	3,129,545	2,813,712	140,004	1,273,229	12,455,296
(1,968,826)	(3,482,331)	(3,159,723)	(491,224)	(1,619,006)	(12,805,556)
5,901,694	21,941,645	(8,831,728)	5,472,684	131,388,727	57,244,040
\$ 6,027,736	\$ 15,663,688	\$ (2,698,335)	\$ 14,699,049	\$ 120,342,210	\$ 48,646,885
5.63%	6.35%	5.68%	5.46%	5.70%	9.06%

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

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 49,799,146	\$ 49,665,427	99.73%	\$ (11,880)	\$ 49,653,547	99.71%
2015	50,223,442	50,119,332	99.79%	8,064	50,127,396	99.81%
2016	51,139,416	51,010,317	99.75%	(139,289)	50,871,028	99.48%
2017	51,630,212	51,323,734	99.41%	46,385	51,370,119	99.50%
2018	52,913,341	52,780,927	99.75%	2,069	52,782,996	99.75%
2019	52,931,270	52,783,889	99.72%	9,170	52,793,059	99.74%
2020	55,651,594	55,411,602	99.57%	45,132	55,456,734	99.65%
2021	57,100,591	56,744,960	99.38%	6,742	56,751,702	99.39%
2022	63,394,131	62,584,756	98.72%	-	62,584,756	98.72%
2023	62,896,360	61,993,294	98.56%	-	61,993,294	98.56%

Source: Pueblo County Assessor and Office of Budget and Finance

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

	Years Taxes are Payable				
	2014	2015	2016	2017	2018
County Direct Rates					
General	29.999	29.999	29.999	29.999	29.999
Library	0.703	0.698	0.683	0.682	0.888
Refunds/ Abatements-General Fund	0.048	0.072	0.028	0.186	-
Total Direct Rate	<u>30.750</u>	<u>30.769</u>	<u>30.710</u>	<u>30.867</u>	<u>30.887</u>
City and Towns Rates					
Boone	16.613	17.397	17.397	17.397	17.397
Pueblo	15.633	15.633	15.633	15.633	15.633
Rye	6.972	6.972	6.972	6.972	6.972
City and Towns Rates					
Edison 54J	37.861	37.340	40.834	36.502	36.504
Fowler R4J	36.098	34.953	33.500	33.595	33.822
Pueblo 60	35.573	35.347	35.234	35.392	35.418
Pueblo 70	39.033	39.653	39.995	40.242	39.993
Improvement & Service Districts					
Andiamo Metro District	-	-	-	-	-
Avondale Water & Sanitation	10.641	10.641	10.641	10.641	10.641
Bandera Blvd. Special Improvement	3.000	3.000	3.000	3.000	3.000
Beulah Fire & Ambulance District	13.500	13.500	13.500	22.500	22.130
Colorado City Cemetery	1.071	1.071	1.071	1.071	1.071
Colorado City Metro	17.967	17.967	17.967	17.967	17.967
Edison Fire Protection District	9.000	9.000	9.000	9.000	9.000
Fowler Rural Fire	3.410	3.310	2.770	2.940	3.090
Hanover Fire Protection District	-	-	-	-	-
Lower Arkansas Valley Water Conservancy	1.503	1.503	1.503	1.503	1.503
North Vista Highlands District 2	-	-	-	-	-
North Vista Highlands District 3	-	-	-	-	-
Pine Drive Water	16.348	15.999	15.369	15.060	14.677
Pikes Peak PR Metro District 1	-	-	-	-	-
Pikes Peak PR Metro District 2	-	-	-	-	-
Pikes Peak PR Metro District 3	-	-	-	-	-
Pikes Peak PR Metro District 4	-	-	-	-	-
Pikes Peak PR Metro District 5	-	-	-	-	-
Pueblo Regional Library	5.258	5.262	5.255	5.282	5.288
Pueblo Rural Fire	24.268	24.268	24.268	24.268	24.268
Pueblo West Metro	20.193	20.193	19.838	20.239	20.216
Rye Fire	10.036	10.036	10.036	15.536	15.536
South Point Special Improvement	5.000	5.000	5.000	5.000	5.000
South Eastern Water Conservancy	0.940	0.940	0.941	0.940	0.939
St. Charles Mesa Sanitation	4.250	4.250	4.190	4.250	3.930
Thunder Village Metropolitan Dist	5.000	5.000	5.000	5.000	5.000
Villa Bella Metro District 1	-	-	-	-	-
Villa Bella Metro District 2	-	-	-	-	-
Villa Bella Metro District 3	-	-	-	-	-
West Park Fire	5.433	5.433	5.433	5.433	5.433
Wildhorse Metro District 1	-	-	-	-	-
Wildhorse Metro District 2	-	-	-	-	-
Wildhorse Metro District 3	-	-	-	-	-
Wildhorse Metro District 4	-	-	-	-	-
Wildhorse Metro District 5	-	-	-	-	-

Source: Pueblo County Abstract of Assessment

Years Taxes are Payable				
2019	2020	2021	2022	2023
29.999	29.999	29.999	29.999	29.999
0.603	-	-	-	-
0.120	0.089	0.110	0.200	0.437
30.722	30.088	30.109	30.199	30.436
17.397	16.629	16.629	16.629	14.073
15.633	15.633	15.633	15.633	15.633
6.972	6.972	6.132	5.893	6.400
36.503	36.501	36.501	31.603	31.344
33.750	27.000	27.004	40.330	40.497
34.690	45.110	45.021	43.642	42.951
40.035	40.063	40.268	40.039	40.017
-	-	-	-	50.000
10.641	10.641	10.641	10.641	10.641
3.000	3.000	5.000	5.000	5.000
22.060	21.210	21.170	20.130	20.160
1.071	1.071	1.071	0.091	1.784
17.967	17.683	16.592	17.967	17.967
9.000	9.000	9.000	9.000	9.000
3.045	3.123	3.013	2.952	3.077
-	-	-	-	11.000
1.503	1.503	1.503	1.503	1.503
-	-	-	80.000	80.000
-	-	80.000	80.000	80.000
14.814	13.507	13.448	12.396	12.449
-	-	-	-	70.000
-	-	-	-	70.000
-	-	-	-	70.000
-	-	-	-	70.000
-	-	-	-	50.000
5.271	5.865	5.872	5.889	5.945
24.268	24.268	24.268	24.268	24.268
20.230	20.230	20.230	20.230	20.230
15.536	15.536	15.536	15.536	15.536
5.000	5.000	5.000	5.000	5.000
0.944	0.902	0.942	0.839	0.887
1.500	1.500	3.250	3.250	1.250
5.000	5.000	5.000	5.000	5.000
-	-	-	60.000	60.000
-	-	-	60.000	60.000
-	-	-	60.000	60.000
5.433	5.500	5.321	5.443	5.443
-	-	-	-	10.000
-	-	-	-	10.000
-	-	-	-	10.000
-	-	-	-	10.000
-	-	-	-	10.000

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

Fiscal Year Ended December 31,	Vacant Unimproved Land	Residential Property	Natural Resources	Commercial Property	Industrial Property	Agricultural Property
2014	\$ 53,676	\$ 564,333	\$ 2,986	\$ 303,331	\$ 217,626	\$ 12,901
2015	52,973	569,105	2,948	303,058	221,464	13,056
2016	50,633	593,218	2,878	303,355	240,991	15,788
2017	50,591	600,069	3,002	307,413	225,716	18,565
2018	49,556	618,206	2,906	309,697	212,005	23,679
2019	47,329	628,204	3,310	322,609	213,698	25,207
2020	48,625	734,182	3,289	337,137	218,237	26,828
2021	62,814	920,443	3,697	361,552	223,218	31,930
2022	59,584	916,380	2,706	345,568	225,869	31,776
2023	113,318	1,042,178	3,051	376,882	265,830	34,429

Sources: Pueblo Abstract of Assessment.

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

Public Utilities	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Exempt Property Assessed Value	Taxable Assessed	
					Value as a Percentage of Actual Taxable Value	
\$ 397,347	\$ 1,552,200	30.75	\$10,895,124	\$ 163,999	14.247%	
399,304	1,561,908	30.77	10,573,120	163,795	14.772%	
385,723	1,592,591	30.71	10,899,446	168,456	14.612%	
378,079	1,583,435	30.87	10,929,571	167,045	14.488%	
405,391	1,621,440	30.89	12,045,517	166,539	13.461%	
405,513	1,645,870	30.72	12,234,263	165,657	13.453%	
404,558	1,772,856	30.09	13,849,812	171,306	12.801%	
558,441	2,162,095	30.11	17,140,344	254,965	12.614%	
552,854	2,134,737	30.20	17,403,861	253,937	12.266%	
511,949	2,347,637	30.44	20,268,945	349,511	11.582%	

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

Taxpayer	<u>2023</u>		Percentage of Total County Taxable Assessed Value	<u>2014</u>		Percentage of Total County Taxable Assessed Value
	Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
Public Service Company of Colorado	\$213,739,600	1	9.10%	\$242,264,900	1	15.61%
Black Hills Colorado Electric	82,040,600	2	3.49%	73,327,900	2	4.72%
Black Hills Colorado IPP LLC	45,419,100	3	1.93%	40,149,600	5	2.59%
GCC Rio Grande Inc	44,233,778	4	1.88%	73,158,064	3	4.71%
CF&I Steel LP	31,620,730	5	1.35%			
EVRAZ (Rocky Mountain Steel Mills)	31,071,485	6	1.32%	18,704,862	7	1.21%
BNSF Railway Company	30,627,500	7	1.30%	14,998,300	10	0.97%
Union Pacific Railroad	28,683,800	8	1.22%	16,378,666	9	1.06%
Core Electric Cooperative	26,833,000	9	1.14%			
CS Wind America Inc	17,169,860	10	0.73%			
Intermountain Rural Electric				48,276,500	4	3.11%
Vestas Towers America Inc				35,346,114	6	2.28%
Holy Cross Electric Assn Inc				17,461,700	8	1.12%
Total	<u>\$551,439,453</u>		<u>23.49%</u>	<u>\$580,066,606</u>		<u>37.38%</u>

Source: County Assessor's Office

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

Governmental Activities					
Fiscal Year Ended December 31,	General Obligation Bonds	Certificates of Participation	Financed Purchases	Leases	SBITA Obligations
2014	\$ 5,126,635	\$ 90,322,820	\$ 1,170,218	\$ -	\$ -
2015	4,175,783	88,615,492	796,548	-	-
2016	3,189,931	86,843,164	976,345	-	-
2017	2,164,079	84,995,836	451,905	-	-
2018	1,103,227	89,265,238	329,285	-	-
2019	-	102,749,564	5,850,313	-	-
2020	-	99,892,880	4,902,300	-	-
2021	-	100,502,010	6,244,425	-	-
2022	-	224,693,637	5,102,756	2,519,032	-
2023	-	276,711,709	3,931,424	2,256,099	2,398,827

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

Business-Type Activities							
Certificates of Participation (a)	Financed Purchases	Other Government Land Purchase Option	Other Government Advance on Water Payments	Other Government Non- Interest Loan	Total Primary Government	Percentage of Personal Income (g)	Debt per Capita (g)
\$ 4,752,316	\$ -	\$ 457,000	\$ 1,279,813	\$ 3,577,295	\$106,686,097	3.00%	667
4,363,632	-	457,000	1,279,813	3,886,158	103,574,426	2.84%	645
3,959,466	173,872	457,000	1,279,813	4,192,887	101,072,478	2.66%	624
3,539,789	132,337	457,000	1,279,813	4,496,865	97,517,624	2.38%	588
3,099,569	147,961	457,000	1,279,813	4,803,653	100,485,746	2.59%	604
2,638,781	124,362	457,000	1,279,813	5,111,503	118,211,336	n/a	696
2,162,400	56,734	457,000	1,279,813	5,416,390	114,167,517	n/a	668
1,660,367	202,712	457,000	1,279,813	5,722,278	116,068,605	n/a	679
1,132,646	138,396	457,000	1,279,813	6,028,541	241,351,821	n/a	1,412
579,202	87,754	457,000	1,279,813	6,334,553	294,036,381	n/a	1,720

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

General Bonded Debt Outstanding						Percentage of Actual Taxable Value of Property (a)	Per Capita (b)
Fiscal Year Ended December 31,	General Obligation Library Bonds	Limited Tax General Obligation Bonds	Total	Less Debt Service Fund	Net		
2014	\$ 5,126,635	\$ -	\$ 5,126,635	\$ 106,062	\$ 5,020,573	0.05%	31
2015	4,175,783	-	4,175,783	107,076	4,068,707	0.04%	25
2016	3,189,931	-	3,189,931	108,406	3,081,525	0.03%	19
2017	2,164,079	-	2,164,079	102,138	2,061,941	0.02%	12
2018	1,103,227	-	1,103,227	103,933	999,294	0.01%	6
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-

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

(a) See page 155 for property value data.

(b) Population data can be found on page 164.

PUEBLO COUNTY, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Overlapping Debt			
Board of Water Works	\$ 16,370,000	100.000%	\$ 16,370,000
City of Pueblo	36,314,951	100.000%	36,314,951
School District # 60	215,534,445	100.000%	215,534,445
School District # 70	134,910,812	100.000%	134,910,812
Fowler R4J	4,705,022	30.820%	1,450,088
North Vista Highlands District No. 3	16,763,000	100.000%	16,763,000
Pine Drive Water District	110,742	100.000%	110,742
Pueblo City-County Library District	12,410,000	100.000%	12,410,000
Pueblo Conservancy District	22,150,225	100.000%	22,150,225
Pueblo Urban Renewal Authority	123,559,619	100.000%	123,559,619
Southeastern Colorado Water Conservancy	12,474,363	100.000%	12,474,363
Thunder Village Special District	6,500,000	100.000%	6,500,000
Subtotal, Overlapping Debt	601,803,179		\$598,548,245
County Direct Debt	285,298,059	100.000%	285,298,059
Total Direct and Overlapping Debt	\$887,101,238		

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

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

	Fiscal Year			
	2014	2015	2016	2017
Debt Limit	\$ 329,538	\$ 359,286	\$ 359,321	\$ 392,266
Total Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	\$ 329,538	\$ 359,286	\$ 359,321	\$ 392,266
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

**Legal Debt Margin Calculation
for Fiscal Year 2023:**

Actual Value (a)	\$ 21,645,354
Debt Limit (3% of Actual Value)	649,361
Debt Applicable to Limit - General Obligation Bonds	-
	<u>\$ 649,361</u>

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

(a) Source: 2022 County Abstract of Assessment

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

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 402,884	\$ 429,348	\$ 518,007	\$ 540,586	\$ 548,953	\$ 649,361
-	-	-	-	-	-
\$ 402,884	\$ 429,348	\$ 518,007	\$ 540,586	\$ 548,953	\$ 649,361
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Education Level Percent of High School Graduates	School Enrollment
2014	160,022	3,557	33,970	39.0	80.8%	26,279
2015	160,685	3,648	35,475	39.2	75.1%	27,270
2016	162,038	3,623	36,125	39.3	79.7%	26,320
2017	165,715	3,754	37,462	39.4	80.9%	26,761
2018	166,447	3,951	39,293	39.5	88.8%	25,237
2019	169,742	n/a	40,680	39.6	79.7%	25,326
2020	170,798	n/a	42,714	39.7	87.6%	23,746
2021	170,912	n/a	26,053	39.8	89.2%	23,599
2022	170,941	n/a	29,945	40.2	91.2%	25,636
2023	170,941	n/a	32,592	40.3	86.05%	25,204

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

	Commercial Construction		Residential Construction	
Unemployment Rate	No. Of Units	Estimated Costs (thousands of dollars)	No. Of Units	Estimated Costs (thousands of dollars)
5.9%	70	32,949	386	44,084
4.9%	78	39,377	223	37,938
4.2%	83	19,192	211	35,052
4.6%	129	41,811	268	47,081
4.9%	78	14,922	381	59,332
3.6%	54	15,496	371	63,325
9.1%	54	72,289	700	97,952
6.4%	43	35,558	739	129,686
4.3%	29	17,562	743	109,846
4.7%	31	28,969	399	59,089

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

Employer	Employees	2023 Rank	Percentage of Total County Employment	Employees	2014 Rank	Percentage of Total County Employment
PARKVIEW MEDICAL CTR	4,293	1	5.62%	1,960	1	2.86%
COLORADO MENTAL HEALTH INSTITUTE	2,000	2	2.62%	1,000	8	1.46%
PUEBLO CITY SCHOOLS (D60)	1,677	3	2.19%	1,800	2	2.63%
COLORADO STATE UNIV-PUEBLO	1,500	4	1.96%	523	12	0.76%
WALMART (4 STORES/SAM'S CLUB)	1,493	5	1.95%	1,200	4	1.75%
PUEBLO COUNTY	1,242	6	1.63%	1,100	7	1.61%
SCHOOL DISTRICT 70	1,195	7	1.56%	1,101	6	1.61%
EVRAZ ROCKY MOUNTAIN STEEL	931	8	1.22%	1,218	3	1.78%
CITY OF PUEBLO	776	9	1.02%	620	9	0.91%
TRANE COMMERCIAL SYSTEMS	760	10	0.99%	450	17	0.66%
TARGET CORP (Distribution & Store)	706	11	0.92%	450	16	0.66%
PUEBLO COMMUNITY COLLEGE	655	12	0.86%	344	19	0.50%
ST. MARY CORWIN HOSPITAL				1,200	4	1.75%
EXPRESS SCRIPTS				600	10	0.88%
	<u>17,228</u>		<u>22.54%</u>	<u>13,566</u>		<u>19.80%</u>
TOTAL	<u>76,425</u>		<u>100.00%</u>	<u>68,507</u>		<u>100.00%</u>

NOTE: Includes those with 500 or more employees.

Source: Pueblo County Economic Development Department

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

Function/Program	Fiscal Year				
	2014	2015	2016	2017	2018
Sheriff's Office					
Calls for Service					
Law Enforcement	28,890	31,207	24,085	24,891	28,760
Fire	1,439	1,373	1,682	1,816	1,907
Medical Emergency	3,698	4,211	4,462	4,627	4,397
Physical Arrests	3,457	4,172	4,186	4,588	4,196
Traffic Violations	2,786	3,061	2,025	2,631	2,254
Detention					
Jail Population, Daily-Average	672	837	887	958	721
Public Works					
Customer Service Requests	267	394	392	324	250
Crushed Gravel (Tons)	80,000	-	61,384	60,000	135,000
Roads Chip Sealed (Miles)	31	15	27	23	17
Roads Dust Treated (Miles)	104	104	101	105	105
Roads Striped (Miles)	105	105	105	95	93
Recreation					
Golf Course Rounds	26,306	26,633	28,048	26,563	27,320
Golf Annual-Pass Holders	162	179	170	167	153

Source: County departments

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

Fiscal Year				
2019	2020	2021	2022	2023
30,771	27,571	29,112	30,156	36,793
1,672	1,747	1,942	1,794	1,723
4,807	5,129	5,342	5,648	5,932
4,588	3,124	4,268	3,089	3,004
2,542	2,556	2,312	1,203	2,255
660	481	478	524	475
200	255	262	119	1,093
60,928	79,481	40,000	52,385	50,000
13	15	13	17	15
110	109	109	112	124
99	99	102	-	58
25,804	33,332	34,968	35,071	37,417
169	189	190	195	218

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

Function/Program	Fiscal Year				
	2014	2015	2016	2017	2018
Law Enforcement					
Stations	2	2	2	2	2
Zone Offices	3	3	3	3	3
Patrol Units	68	68	68	68	68
Public Works					
Paved Roads Maintained (Miles)	494	494	493	493	228
Gravel Roads Maintained (Miles)	713	713	712	712	640
Parks and Recreation					
Acreage	151	151	151	151	151
Baseball Fields	8	8	8	8	8
Playgrounds	5	5	5	5	5
Community Centers	2	2	2	2	2
Art Centers	1	1	1	1	1
Children's Museum	1	1	1	1	1

Fiscal Year				
2019	2020	2021	2022	2023
2	2	2	2	2
3	3	3	3	3
68	68	68	68	68
228	228	228	228	635
640	640	640	640	927
164	164	164	164	164
9	9	9	9	8
5	5	5	5	5
3	3	3	3	3
1	1	1	1	1
1	1	1	1	1

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

	Full-time Equivalent Employees as of December 31			
	2014	2015	2016	2017
General Government				
County Commissioners	7	8	8	8
County Manager	-	-	-	-
County Attorney	10	9	10	9
County Surveyor	1	1	1	1
County Clerk/Recorder	31	31	27	35
Election	8	9	9	8
Treasurer	15	16	15	13
Assessor	25	26	29	29
District Attorney	61	61	62	61
Office of the Budget	7	6	7	7
Purchasing	3	3	2	3
Human Resources	6	6	7	7
Planning and Development	10	10	10	10
Information and Computer Services	29	27	29	29
Fleet & Equipment Management	4	4	4	4
Facilities	60	59	59	59
GIS	6	6	6	6
Pueblo Means Business				
Retirement	1	1	1	1
Total General Government	284	283	286	290
Public Safety				
Law Enforcement	111	110	114	112
Detention	198	195	211	212
Dispatch	15	18	17	19
Emergency Management	16	15	16	15
Coroner	1	1	1	1
Community Corrections Administration	2	2	2	3
Total Public Safety	343	341	361	362
Highways and Streets				
Road and Bridge	73	73	73	73
Health and Welfare				
Housing & Human Services	22	23	19	17
Social Services	331	350	361	361
Aging Services	3	3	3	3
Veterans Services	3	3	3	3
Total Health and Welfare	359	379	386	384
Culture and Recreation				
Parks	-	3	3	4
Conservation				
CSU Extension	5	5	5	5
Economic Development Administration	-	-	-	-
Total	1,064	1,084	1,114	1,118

Source: County Payroll Department

Full-time Equivalent Employees as of December 31

2018	2019	2020	2021	2022	2023
7	8	9	9	7	9
-	-	4	3	4	6
10	10	11	11	12	12
1	1	1	1	1	1
34	34	31	32	36	45
7	6	9	8	6	9
15	15	17	14	17	16
25	25	27	29	30	26
63	64	63	60	61	61
7	6	6	8	8	8
3	3	3	3	3	3
6	7	9	11	17	17
10	12	15	14	18	10
27	24	23	23	30	38
4	4	4	5	5	5
61	60	60	55	76	76
6	5	6	3	3	3
				3	1
1	1	1	1	1	2
287	285	299	290	338	348
119	113	120	113	104	110
204	196	219	191	195	231
18	19	19	14	17	21
18	17	17	17	14	20
2	3	3	5	5	8
4	4	4	4	5	2
365	352	382	344	340	392
70	75	65	69	75	113
17	16	17	15	21	25
359	364	354	336	371	371
2	4	4	2	2	2
2	2	2	2	2	2
380	386	377	355	396	400
5	5	4	6	12	13
4	5	5	6	7	7
-	-	-	-	-	-
1,111	1,108	1,132	1,070	1,168	1,273

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GOVERNMENT AUDITING STANDARDS



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Pueblo County Commissioners
Pueblo County, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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 Pueblo County (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, and have issued our report thereon dated September 25, 2024. Our report includes a reference to other auditors who audited the financial statements of the Pueblo County Officers and Employees Pension Plan, as described in our report on the County's financial statements. The financial statements of the Pueblo County Officers and Employees Pension Plan were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Pueblo County Officers and Employees Pension Plan.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Broomfield, Colorado
September 25, 2024