



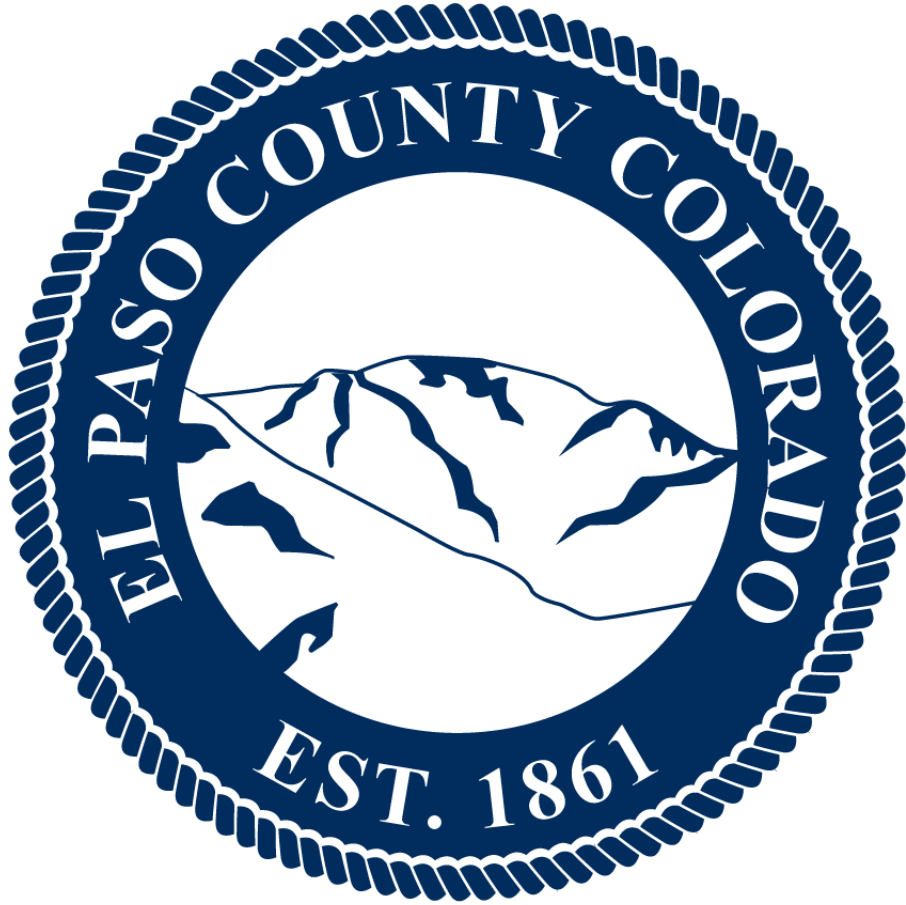
EL PASO  **COUNTY**
COLORADO
BOARD OF COUNTY COMMISSIONERS

2024

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FISCAL YEAR ENDING DECEMBER 31, 2024





EL PASO COUNTY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the fiscal year ended December 31, 2024

Prepared by:

El Paso County Financial Services, Finance Division

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

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Downtown Colorado Springs

I. INTRODUCTORY SECTION

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NIKKI SIMMONS, CPA, CHIEF FINANCIAL OFFICER

FINANCIAL SERVICES DEPARTMENT

June 20, 2025

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

In accordance with state law, El Paso County (County) is pleased to present its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2024. This report fulfills the legal requirement for general-purpose local governments to publish a complete set of audited financial statements each year.

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

RubinBrown LLP, our external independent auditor, issued an unmodified ("clean") opinion on El Paso County's financial statements for the year ended December 31, 2024. This opinion confirms that the financial statements present fairly, in all material respects, the financial position and results of operations of the County. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative overview and analysis of the financial statements and should be read in conjunction with this transmittal letter. The MD&A offers additional insights into the County's financial health and major activities during the fiscal year.

Profile of the Government

El Paso County, incorporated in 1861 and located in the central part of the state, is one of the top growth areas in both the state and the country. The 2025 population estimates from the Colorado Department of Local Affairs has El Paso County's population estimated at 758,150. El Paso County is the most populous county in the state of Colorado. El Paso County occupies 2,158 square miles and is empowered to levy a property tax on both real and personal property located within its boundaries.

El Paso County operates under the County Administrator-County Commissioner form of government. Policy-making and legislative authority are vested in a governing Board of County Commissioners (BoCC) consisting of the Chair, Vice Chair, and three other members. The BoCC appoints the government's manager, who in turn appoints the heads of various departments.



BoCC members serve four-year terms. The BoCC consists of five elected members, one from each district within the County.

El Paso County provides a full range of services, including public safety through Sheriff Operations, investigating and prosecuting criminal cases through the District Attorney's Office, and offering services through the Department of Human Services. The County is also responsible for the construction and maintenance of roads, highways, streets, and other critical infrastructure, as well as offering cultural and recreational programs that enhance quality of life. In addition to these services, El Paso County is also accountable for the legally separate Health Department and Housing Authority, both of which are included as separate entities within El Paso County's financial statements.

The BoCC is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for El Paso County's financial planning and management, guiding decisions and ensuring that public resources are used efficiently and responsibly. The budget is prepared by fund, function (e.g., public safety), and department (e.g., Sheriff Operations). Department heads may transfer resources within or between departments as they see fit. Transfers between funds, however, need special approval from the governing commissioners.

Local Economy

Major industries within El Paso County and its surrounding area include several military bases and their supporting operations, semiconductor companies, automobile dealerships, large retail chains, financial institutions, religious organizations, and insurance companies.

Long-term Financial Planning

The County took a proactive approach in the 2025 budgeting process to prioritize economic sustainability and strategic investments, while upholding our core principles of low taxes, providing high-quality public services, and building community trust through transparency. The County uses a robust, collaborative, and transparent multi-year budgetary approach to address critical needs, increased service demands, population growth, and legislative mandates. This budgetary approach has proven effective for both the organization and community during challenging times, fostering resilience and recovery, and enabled the County to consistently deliver essential public services that support the community's growth and success.

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

The County's budget and financial forecast further outline these goals with both short-term and long-term objectives, recognize our commitment to meeting these current and future needs, and allow El Paso County to remain a trusted leader in our growing region. In addition, through a collaborative effort with all departments and offices, all budgetary increases throughout the year and all departmental/office objectives are aligned to the overall objectives and direction of the County's Strategic Plan.



Major Initiatives

Looking forward to 2025, the County's primary focus was on critical infrastructure and road needs, investing in human capital, and addressing additional operational needs. Throughout a transparent and collaborative process with all departments and offices, our 2025 road map addresses over \$33 million of our most critical needs, funded primarily through 2024 operational savings.

Investment in road projects and other infrastructure remains a high priority. El Paso County is committed to providing all its users with a safe and reliable transportation network and infrastructure. We work collaboratively to identify targeted projects and programs within the County to improve our road infrastructure's safety, efficiency, and reliability. The investment of \$12 million one-time in 2025 will enable us to make significant impacts to our road systems resulting in improvements that will benefit both our residents and visitors to the region. This investment brought the overall Road & Bridge Fund budget for 2025 to \$39.9 million.

Additionally, for 2025, we prioritized several other key areas within our current infrastructure that we identified as having critical needs. We included \$1.5 million toward a new ERP system, \$150,000 for parks infrastructure, \$4.2 million for public works and stormwater infrastructure, and \$4.5 million for improvements to current facilities. All of these strategic investments are in line with the objectives of the County's Strategic Plan to fund, manage, and improve public-owned infrastructure.

Investing in human capital and service quality also remains a key priority for all County departments and offices, driven by higher than usual employee turnover and the increasing costs associated with retention, recruitment, and training of new staff in recent years. We have continued to address these needs moving into 2025 with an ongoing investment of \$8.4 million. This will allow for a 2% cost of living increase for each employee, and a 2% budget allocation to each department and office for pay-for-performance adjustments. This investment supports the County's Strategic Plan objective to improve service quality with an engaged workforce for the benefit of our residents. In addition, an ongoing increase of \$1.5 million will address further human capital needs across several departments. Of this, \$600,000 was invested in the Sheriff's Office personnel to ensure appropriate compensation, which in turn helps to support the County's Strategic Plan objective of improving the safety of our residents.

Awards and Acknowledgements

El Paso County received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association (GFOA) for the years 1990 through 1999, 2005 through 2008 and 2010 through 2023. In order to be awarded a Certificate of Achievement, El Paso County had to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report will meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for the certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Financial Services Department. We wish to express our appreciation to all members of this department who assisted and contributed to the preparation



Board of County Commissioners and Citizens
El Paso County, Colorado

of this report. Credit must be given to the governing Board of County Commissioners for their unwavering support for maintaining the highest standards of professionalism in the management of El Paso County's finances.

Respectfully Submitted,

Bret Waters

County Administrator

Nikki Simmons, CPA, CPFO

Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**El Paso County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

COMMISSIONERS



Carrie Geitner
District 2
Chair



Cami Bremer
District 5
Vice Chair



Holly Williams
District 1
Commissioner



Stan VanderWerf
District 3
Commissioner



Longinos Gonzalez, Jr.
District 4
Commissioner

BOARD OF COUNTY COMMISSIONERS APPOINTED OFFICIALS



Bret Waters
County Administrator



Kenneth Hodges
County Attorney



ELECTED OFFICIALS



Mark Flutcher
Assessor



Steve Schleiker
Clerk and Recorder



Dr. Leon Kelly
Coroner



Michael Allen
District Attorney



Joe Roybal
Sheriff



Richard Mariotti
Surveyor



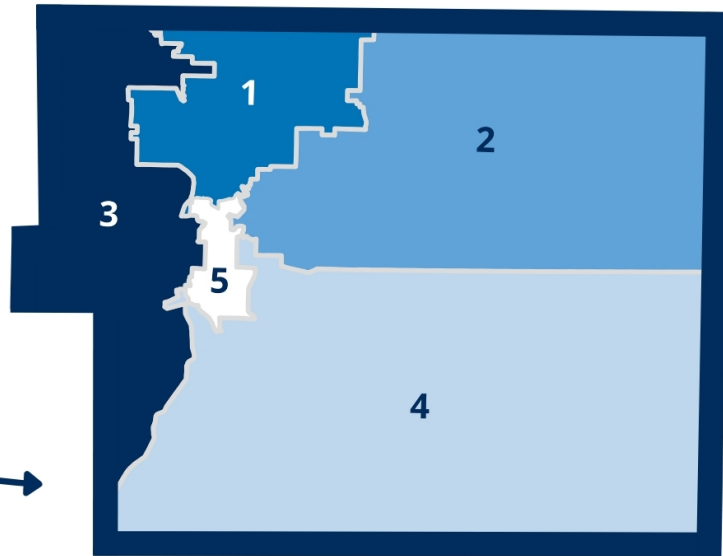
Chuck Broerman
Treasurer and Public Trustee



National Child Abuse Prevention Awareness

EL PASO COUNTY COMMISSIONER DISTRICT MAP

STATE OF COLORADO



EL PASO COUNTY, COLORADO

CITIZENS

ELECTED OFFICIALS

OFFICE OF THE
ASSESSOR

OFFICE OF THE
CLERK & RECORDER

OFFICE OF THE
DISTRICT ATTORNEY

OFFICE OF THE
SHERIFF

OFFICE OF THE
SURVEYOR

OFFICE OF THE
CORONER

OFFICE OF THE
TREASURER & PUBLIC TRUSTEE

BOARD OF COUNTY
COMMISSIONERS

EL PASO COUNTY
ATTORNEY

EL PASO COUNTY
ADMINISTRATOR



DIGITAL, STRATEGY
& TECHNOLOGY

FINANCIAL SERVICES

HUMAN RESOURCES

HUMAN SERVICES

GOVERNMENT AFFAIRS

PLANNING &
COMMUNITY DEVELOPMENT

PUBLIC WORKS

COMMUNICATIONS

ECONOMIC DEVELOPMENT

FACILITIES &
STRATEGIC INFRASTRUCTURE
MANAGEMENT

JUSTICE SERVICES

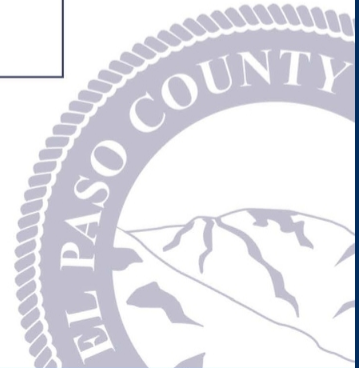
PARKS & COMMUNITY SERVICES

PIKES PEAK REGIONAL OFFICE
OF EMERGENCY MANAGEMENT

PIKES PEAK
WORKFORCE CENTER

VETERANS SERVICES

DEPUTY COUNTY
ADMINISTRATOR





Homestead Ranch

II. FINANCIAL SECTION

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Independent Auditors' Report

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

Report On The Audit Of The Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of El Paso County, Colorado (the County), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the El Paso County Retirement Plan, which is reported as the pension trust fund, and the financial statements of the El Paso County Housing Authority, which represents 46% of the assets and deferred outflows of resources and 2% of the revenues of the discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the El Paso County Retirement Plan and the El Paso County Housing Authority, are based solely on the reports of other auditors.

Basis For Opinions

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

Emphasis Of A Matter

As discussed in Notes A.5 and A.6, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 100, *Accounting Changes and Error Corrections*, and Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 29 through 42, budgetary comparison schedules on pages 113 through 118, the schedule of changes in the Plan's net pension liability and related ratios on pages 119 and 120, the schedule of the County's proportionate share of the net pension liability on page 121, the schedule of the County's contributions and related ratios on page 122, and the schedule of changes in the sponsor's total OPEB liability and related ratios on pages 123 and 124, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We, and other auditors, have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RubinBrown LLP

June 20, 2025



El Paso County State of the Region

MD&A
MANAGEMENT'S DISCUSSION AND ANALYSIS

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The Management's Discussion and Analysis of El Paso County's (the "County") Annual Comprehensive Financial Report presents an overall narrative and analysis of the County's financial statements for the fiscal year ended December 31, 2024. This discussion and analysis is designed to look at the County's financial performance as a whole. Readers should also review the information presented here in conjunction with additional information furnished in the letter of transmittal, the financial statements, and the notes to the financial statements to enhance their understanding of El Paso County's financial performance.

Financial Highlights

- At the end of the current fiscal year, the County reported a net position of \$518.3 million, representing total assets and deferred outflows of resources, net of total liabilities and deferred inflows of resources. Effective January 1, 2024, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. As a result of this implementation, liabilities increased by \$9.3 million, leading to a corresponding decrease in the total net position following restatement.
- During the current fiscal year, the County's net position increased by \$121.4 million. Net position related to governmental activities increased by \$121.2 million, while net position related to business-type activities increased by \$0.2 million. The overall improvement was primarily driven by continued strong revenues in 2024 that outpaced expenditures.
- At the close of the current fiscal year, the County's General Fund reported a total fund balance of \$197.5 million, reflecting an increase of \$18.6 million, or 10.4%, compared to the prior year. The fund balance consisted of the following categories: \$2.2 million in nonspendable, \$49.3 million in restricted, \$0.4 million in committed, \$30.8 million in assigned, and \$114.8 million in unassigned fund balance. The increase in the total fund balance was primarily driven by higher property and sales tax revenues, legal settlements, and charges for services. These gains were partially offset by decreases in intergovernmental revenues, licenses and permits, investment earnings, and contributions. Additionally, El Paso County conducts property tax reassessments every two years, with 2023 being a reassessment year. As a result, residents experienced significant property tax increases in 2024 due to higher property values and updated assessment rates. Additionally, legal settlement revenue rose in 2024, largely due to an opioid-related settlement.
- At year-end, the County's capital assets totaled \$760.3 million, reflecting an increase of \$64.9 million over the prior year. This growth was primarily driven by a \$26.6 million increase in construction in progress and a \$53.4 million increase in infrastructure assets. Currently, there are over 40 ongoing infrastructure projects and eight were completed in 2024.
- The County's debt related to certificates of participation increased by \$6.1 million during the year with the issuance of Series 2024 Certificates, net of principal payments and current portion of discounts and premiums. Total liabilities increased by \$36.6 million, or 6.4%, driven by higher pension and OPEB liabilities. These increases were partially offset by reductions in tax refund payable and unearned revenue.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The basic financial statements comprise of the following three components:

DECEMBER 31, 2024

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

This report also includes other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all County assets and deferred outflows of resources reduced by liabilities and deferred inflows of resources, which represent net position. Over time, increases and decreases in net position may serve as an indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information that indicates how the County's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying events giving rise to the changes occur, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in these statements for some items that affect cash flows in future periods. For example, property tax revenues have been recorded that have been earned but not yet collected and pension and other postemployment benefits (OPEB) expenses have been accrued but not yet paid.

The government-wide financial statements report the following different types of programs or activities:

- **Governmental Activities** - The majority of County services are reported under this category. Taxes and intergovernmental revenues are the major revenue sources that fund these activities, which include general government, public safety, public works, health and welfare, culture and recreation, auxiliary services, and interest on long-term debt.
- **Business-type Activities** - The County charges fees to customers to help it cover the costs of certain services it provides. The County's Household Hazardous Waste Fund is included here.
- **Component Units** - The County includes four other entities in its report:
 - The El Paso County Retirement Plan exists for the purpose of being a cost sharing, multiple-employer benefit plan for all full-time employees.
 - The El Paso County Facilities Corporation exists as a nonprofit corporation under the laws of the State of Colorado which was organized to acquire real estate, property and improvements for lease to the County and, upon the prior approval of a majority of the members of the Board of County Commissioners of the County, to borrow money and to become indebted and to execute and deliver bonds, notes, and debentures to evidence such indebtedness, for the purpose of acquiring such real personal property, constructing or installing such improvements, and for such other purposes as may be necessary to accomplish the objectives of the Corporation.
 - El Paso County Public Health is a quasi-municipal organization organized by authority of State Statutes and Resolution of the County Commissioners.

DECEMBER 31, 2024

- The El Paso County Housing Authority was established by the Commissioners and exists in order to help promote availability of decent, safe, and sanitary dwelling accommodations in the County to low-income families.

Fund Financial Statements

The fund financial statements contain information regarding major individual funds. A fund is a fiscal and accounting entity with a balanced set of accounts. The County uses separate funds to ensure compliance with fiscal and legal requirements.

The County has three types of funds:

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

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

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

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI) and combining, individual fund statements and schedules and statistical tables.

EL PASO COUNTY, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

DECEMBER 31, 2024

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$518.3 million at the close of the most recent fiscal year.

El Paso County experienced a net increase of \$9.1 million (10.1%) in deferred outflows of resources from 2023 to 2024, driven by changes in actuarial data, rising salary levels and an increase of 0.6% in matching pension contribution rate. This includes a \$13.7 million increase in deferred outflows related to OPEB, offset by a \$4.4 million decrease in pension-related outflows. Deferred inflows of resources decreased by \$90.7 million (34.5%), with \$19.4 million reduction in OPEB-related inflows and \$73.9 million reduction in pension-related inflows, offset by \$2.7 million addition in property taxes-related inflows. Pension-related inflows decreased due to employee retention trends, increased employer match portion of pension contributions, and appreciation in fair value of investments. Next, OPEB is a pay-as-you-go plan and uses discount rate based on S&P municipal bond 20 year high grade rate index which decreased from 4.26% to 3.8%. This change and other rate changes from mortality, termination, disability, retirement and medical trends decreased OPEB-related inflows in 2024.

The table below reflects the County's net position as of December 31, 2024 and 2023:

El Paso County's Net Position (in thousands)										
	Governmental Activities			Business-Type Activities			Total Primary Government			2023 - 2024 Increase (Decrease)
	2024	GASB 101 Impact *	2023, as restated	2024	GASB 101 Impact *	2023, as restated	2024	GASB 101 Impact *	2023, as restated	
Current and other assets	\$ 441,991	\$ -	\$ 448,824	\$ 1,772	\$ -	\$ 1,507	\$ 443,763	\$ -	\$ 450,331	\$ (6,568)
Capital assets	759,198	-	694,226	1,054	-	1,123	760,252	-	695,349	64,903
Total assets	1,201,189	-	1,143,050	2,826	-	2,630	1,204,015	-	1,145,680	58,335
Deferred outflows of resources	98,987	-	89,948	212	-	185	99,199	-	90,133	9,066
Current and other liabilities	123,187	-	162,107	226	-	185	123,413	-	162,292	(38,879)
Long-term liabilities	488,018	9,315	412,606	980	31	887	488,998	9,346	413,493	75,505
Total liabilities	611,205	9,315	574,713	1,206	31	1,072	612,411	9,346	575,785	36,626
Deferred inflows of resources	172,324	-	262,879	228	-	373	172,552	-	263,252	(90,700)
Net position										
Net investment in capital assets	675,186	-	615,299	911	-	966	676,097	-	616,265	59,832
Restricted	118,478	-	58,579	-	-	-	118,478	-	58,579	59,899
Unrestricted	(277,017)	(9,315)	(278,473)	693	(31)	404	(276,324)	(9,346)	(278,069)	1,745
Total net position	\$ 516,647	\$ (9,315)	\$ 395,405	\$ 1,604	\$ (31)	\$ 1,370	\$ 518,251	\$ (9,346)	\$ 396,775	\$ 121,476

* The County implemented GASB 101 as of January 1, 2024. As a result, liabilities increased by \$9.3 million and total net position decreased by \$9.3 million. (Note: Immaterial differences may occur due to rounding.)

At year end, the County had \$676.1 million in net investment in capital assets, (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), net of any outstanding debt used to acquire

EL PASO COUNTY, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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those assets. These capital assets, reported net of related debt, are used to provide services to El Paso County's citizens and therefore are not available for future spending. The resources required to repay the associated debt must be provided from other funding sources.

The County retained a \$118.5 million restricted net position at year end, which is obligated for specific purposes. A portion of the restricted net position is the TABOR requirement to maintain an "emergency reserve" in the amount of 3% of "fiscal year spending less debt service". This reserve can be used to meet any emergency except those caused by economic conditions, revenue shortfalls, and salary or fringe benefits increases. Accordingly, the amount of this emergency "reserve" at December 31, 2024 is \$10.8 million.

The County's total unrestricted net position at year end was a negative \$276.3 million. Unrestricted net position represents resources available to support day-to-day operations without constraints imposed by debt covenants, enabling legislation, or other legal mandates. OPEB related liabilities of \$130.8 million, along with pension liabilities of \$274 million, continued to be the most significant factors associated with the reported deficits.

The following table compares the revenues and expenses for the primary government for the current and previous fiscal years. Total revenues increased 14.7% over last year. Approximately 29.7% of the County's total revenues come from sales taxes, 15.2% from property taxes, and 4.2% from other taxes. Fees, service charges, revenues from other governments and other revenues account for 50.9% of all revenues. Total expenses increased 14.3% compared to the prior year, reflecting the commitment El Paso County maintained to retain and grow personnel with a 2.5% cost-of-living and 2% pay-for-performance increases.

El Paso County's Changes in Net Position
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government		Increase (Decrease)
	2024	2023	2024	2023	2024	2023	
REVENUES							
Program revenues:							
Charges for services	\$ 46,456	\$ 39,741	\$ 1,535	\$ 1,275	\$ 47,991	\$ 41,016	\$ 6,975
Operating grants and contributions	124,850	128,011	-	-	124,850	128,011	(3,161)
Capital grants and contributions	98,537	42,430	-	-	98,537	42,430	56,107
General revenues:							
Property taxes	85,745	75,967	-	-	85,745	75,967	9,778
Sales taxes	168,015	165,173	-	-	168,015	165,173	2,842
Other taxes	23,748	22,699	-	-	23,748	22,699	1,049
Other revenues	16,842	17,964	60	57	16,902	18,021	(1,119)
Total revenues	564,193	491,985	1,595	1,332	565,788	493,317	72,471
EXPENSES							
General government	98,590	81,675	-	-	98,590	81,675	16,915
Public safety	143,324	132,645	-	-	143,324	132,645	10,679
Public works	76,694	54,859	-	-	76,694	54,859	21,835
Health and welfare	113,701	109,144	-	-	113,701	109,144	4,557
Culture and recreation	6,725	5,502	-	-	6,725	5,502	1,223
Auxiliary services	1,218	984	-	-	1,218	984	234
Outside agencies	-	-	1,361	1,375	1,361	1,375	(14)
Interest on long term debt	2,699	2,443	-	-	2,699	2,443	256
Total expenses	442,951	387,252	1,361	1,375	444,312	388,627	55,685
Change in net position	121,242	104,733	234	(43)	121,476	104,690	16,786
Net position - January 1, as previously reported	404,720	299,987	1,401	1,444	406,121	301,431	104,690
Implementation of GASB 101*	(9,315)	-	(31)	-	(9,346)	-	(9,346)
Net position - January 1	395,405	-	1,370	-	396,775	-	396,775
Net position - December 31	\$ 516,647	\$ 404,720	\$ 1,604	\$ 1,401	\$ 518,251	\$ 406,121	\$ 112,130

On January 1, 2024, the County restated net position for GASB Statement No. 101, *Compensated Absences*. (Note: Immaterial differences may occur due to rounding.)

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

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Governmental activities increased the County's net position by \$121.2 million for the year ended December 31, 2024. Revenues of governmental activities increased \$72.2 million at 14.7%, and costs increased \$55.7 million at 14.4% from prior year. Key factors attributing to these changes are described below.

Property taxes and sales taxes totaled 91.4% of all tax revenues and 45% of all governmental activities' revenues. Property taxes recorded in the 2024 governmental funds totaled \$85.7 million with 12.9% increase when compared with 2023. This increase was attributed to higher assessed property values resulting from the 2023 property tax reassessment, with taxes payable in 2024. Sales taxes totaled \$168 million with a slight 1.7% increase.

Operating and capital grants and contributions increased by \$52.9 million from the prior year, due primarily to increases from Pikes Peak Rural Transportation Authority and federally-funded infrastructure projects, such as Meridian Rd at US Hwy 24 at \$32.6 million, South Academy widening project at \$2.4 million, and various paving and stormwater projects at \$2.2 million.

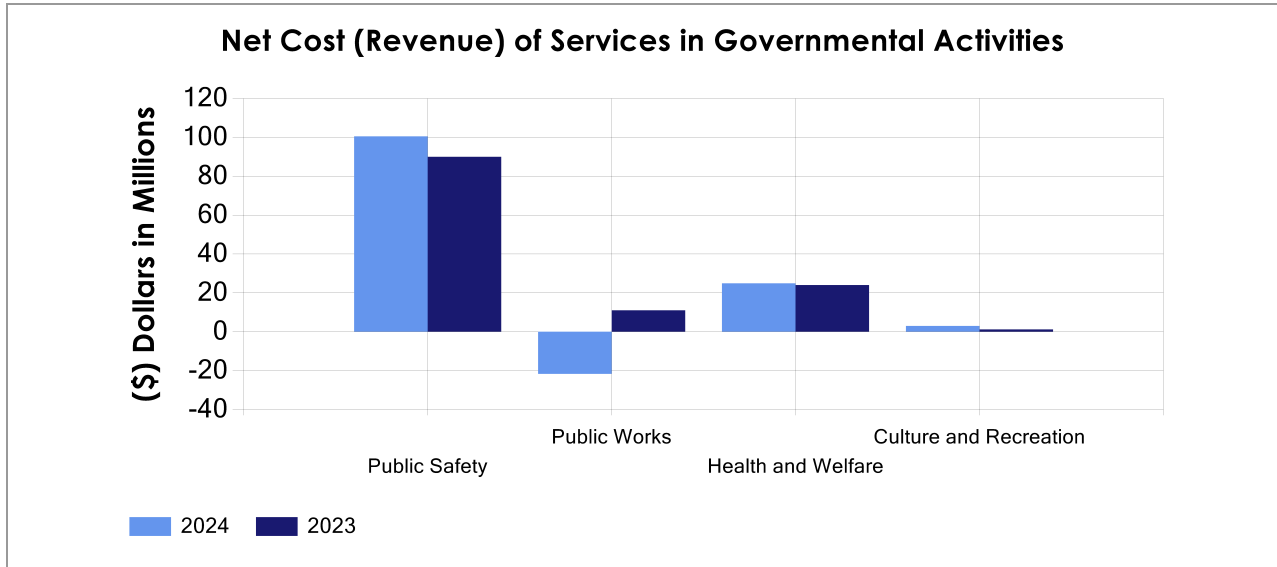
Total expenses increased \$55.7 million (14.4%) in 2024 as compared to 2023. The largest increase was public works expenses of \$21.8 million (39.8%) in 2024 as compared to prior year. This increased expenditure reflects the increase in projects listed above which aligns to a key County objective focusing on infrastructure. Next, general government expenses increased by \$16.9 million (20.7%) due to increased spending on human capital needs and operational support. Public safety expenses increased by \$10.7 million (8.1%) due to higher personnel costs, increases in medical contracts and extradition costs. Health and welfare expenses increased by \$4.6 million (4.2%) which is reflective of COLA (cost-of-living adjustments) increases. Other increases include culture and recreation expenses at \$1.2 million (22.2%), auxiliary services expenses at \$0.2 million (23.8%), and interest on long-term debt at \$0.2 million (10.5%) in 2024.

Business-type activities increased the County's net position by \$0.2 million for year ended December 31, 2024. Revenues increased by \$0.3 million at 20%, and expenses remained relatively flat for the year.

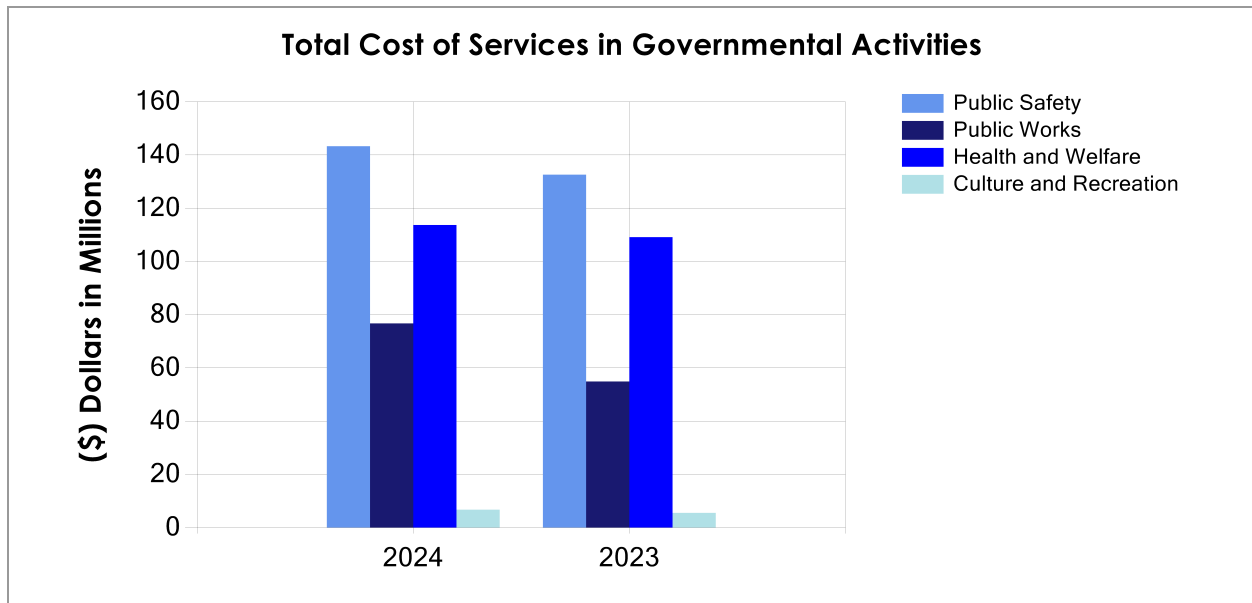
The table below presents the cost of each of the County's four largest programs - Public Safety, Public Works, Health and Welfare, and Culture and Recreation - as well as each program's net cost (total cost less fees generated by the activities and intergovernmental aid). The net cost shows the financial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

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

	Total Cost of Services			Net Cost (Revenue) of Services		
	2024	2023	Increase (Decrease)	2024	2023	Increase (Decrease)
Public safety	\$ 143.3	\$ 132.6	\$ 10.7	\$ 100.5	\$ 90.0	\$ 10.5
Public works	76.7	54.9	21.8	(21.7)	11.0	(32.7)
Health and welfare	113.7	109.1	4.6	24.9	24.0	0.9
Culture and recreation	6.7	5.5	1.2	3.0	1.2	1.8
Total	<u>\$ 340.4</u>	<u>\$ 302.1</u>	<u>\$ 38.3</u>	<u>\$ 106.7</u>	<u>\$ 126.2</u>	<u>\$ (19.5)</u>



When comparing net cost of services for 2024 with 2023, Public Safety increased by \$10.5 million. Public Works decreased by \$32.7 million, Health and Welfare increased by \$0.9 million, and Culture and Recreation increased by \$1.8 million. Public Works is primarily attributed to donated infrastructure from Pikes Peak Rural Transportation Authority and developers. In the government-wide financial statements, Public Works' net decrease was due to recognition of the full donation, but was only offsetted by current year's portion of depreciation.



Sales Tax Revenue - Sales Tax Revenue in the governmental funds can appear to change significantly from year to year depending on how much sales and use tax revenue is allocated to our Internal Service Fund, which is not shown in the governmental funds financial statements. The following table provides a better analysis of sales tax revenue for the entire County compared to 2023.

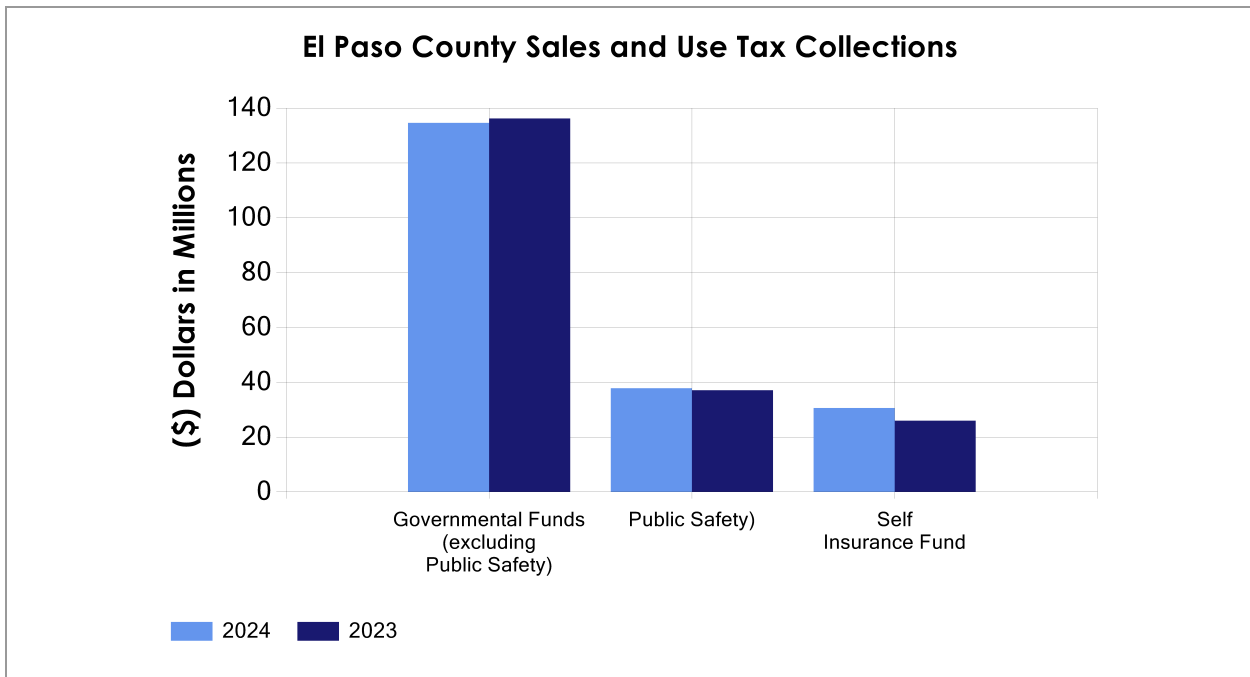
EL PASO COUNTY, COLORADO
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The following data and table includes \$4.5 million for 2024 and \$8.3 million for 2023 of sales tax collected above our TABOR cap which has been netted in the governmental funds statement of revenues, expenditures, and changes in fund balance:

Sales and Use Tax Collections
 (in millions)

	2024	2023	Increase (Decrease)
Governmental Funds (excluding Public Safety)	\$ 134.6	\$ 136.2	\$ (1.6)
Public Safety	37.8	37.1	0.7
Self Insurance Fund	30.6	26.0	4.6
Total	\$ 203.0	\$ 199.3	\$ 3.7



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

Financial Analysis of the County's Funds

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

Governmental Funds - As previously discussed, the focus of the County's governmental funds is to provide information on near-term inflows, outflows, and fund balances. Such information is useful in assessing the County's financing requirements.

Fund Balances - At December 31, 2024, the County's governmental funds reported combined ending fund balances of \$258.0 million. Of this amount, \$4.7 million or 1.8% is nonspendable, either

EL PASO COUNTY, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

DECEMBER 31, 2024

due to its form or legal constraints, and \$76.1 million or 29.5% is restricted for specific programs by external constraints, constitutional provisions, or contractual obligations. Next, \$31 million or 12% has been committed to specific purposes. Committed amounts cannot be used for any other purpose unless approved by the Board of County Commissioners. An additional \$31.4 million or 12.2% has been assigned to specific purposes by management. The unassigned portion of the governmental fund balance is \$114.8 million or 44.5% of total fund balance. Unassigned fund balance serves as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The **General Fund** is the County's primary operating fund, accounting for all financial resources of the general government, except those required to be accounted for in other funds. At the end of the current fiscal year, the Fund Balance of the General Fund was \$197.5 million. The County's Fund Balance Policy has set the appropriate fund balance as 0.5% of budgeted property tax, 10% of budgeted unrestricted sales tax, and 5% of all other budgeted unrestricted revenue sources. For the 2025 budget, the required beginning Fund Balance is \$19.7 million. The 2024 ending Fund Balance, net of Restricted Fund Balance, is \$126.3 million higher than the required reserve. Also included in the General Fund Restricted Fund Balance is a TABOR (Taxpayers Bill of Rights) requirement to reserve for use in declared emergencies 3% or more of its fiscal year spending excluding bonded debt service. The remaining amount of the fund balance is restricted funds unavailable for the Board to appropriate other than their designated purposes.

The General Fund balance increased \$18.6 million in 2024, due to a higher level of revenues collected versus expenditures incurred. Much of this was due to projects in process which were reappropriated to the 2025 budget during 2025. There were some differences though between 2023 and 2024. Property tax revenue increased \$9.1 million from 2023 to 2024 due to increasing property values. Sales tax revenue net of TABOR increased \$7.6 million as spending across the Pikes Peak region remained strong. Intergovernmental revenue decreased by \$2.8 million as less ARPA funding was spent and reorganized in 2024. Legal settlements increased by an additional \$4.7 million in 2024 reflecting the Opioid settlement the County received. Charges for services increased \$1.9 million, investment earnings decreased \$1.6 million, and contributions decreased \$1 million. Contribution levels are based on donor desires.

The **Road and Bridge Fund** accounts for construction and maintenance of County roads and bridges financed by property taxes, highway user taxes, and other revenues restricted to use on roads and bridges. At the end of the current fiscal year, the Road and Bridge Fund had a total fund balance of \$33.7 million, which is \$0.2 million lower than 2023. The revenue in the Road and Bridge Fund was \$52.8 million and the expenditures in the Road and Bridge Fund were \$53.1 million. The revenues increased \$0.1 million from 2023 or 0.3% while the expenditures increased \$0.2 million or 0.3%.

The **Human Services Fund** accounts for the federal and state public welfare programs administered by the County and financed by grants, intergovernmental reimbursements, and sales taxes. There was a \$1.4 million increase to fund balance due to revenue of \$103.5 million exceeding expenditures of \$102.1 million for the year. Revenue in the Human Services Fund increased \$4.4 million as a result of an increase in intergovernmental revenue of \$2.6 million and sales taxes of \$1.8 million. Expenses in the Human Services Fund increased \$4.1 million reflecting the cost-of-living and pay-for-performance increases.

The **Capital Project Fund** accounts for financial resources to be used for the acquisition or construction of major capital projects other than those financed by proprietary funds, as well as for

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payments on annual lease obligations. There was a \$16 million increase to fund balance. The majority of the increase was attributed to a \$15 million issuance of Certificates of Participation Series 2024, for the costs of the construction, equipping, and improvement of the new substation to be used by the El Paso County Sheriff within the County limits. Revenue decreased by \$1.9 million from 2023 to 2024. While expenditures decreased \$1.5 million due to a decrease in debt service costs.

El Paso County Budgetary Highlights

Over the course of the year, the El Paso County Commissioners revised the County's General Fund Budget with a total of 50 resolutions for a net increase of \$129.7 million. A few of the largest budget resolutions follow, which total \$122.9 million. The remaining resolutions combined total \$6.8 million.

- Resolution 24-103 was approved in the amount of \$100.7 million to reappropriate projects in process that were not yet completed and purchases that have been ordered but not yet received. These projects and purchases were scheduled to be completed in 2023.
- Resolution 24-329 was approved in the amount of \$10.1 million for various budgets that needed revision for fiscal year 2024. The revisions included the Opioid settlement, Child Welfare program, and several updates of grants or projects.
- Resolution 24-100 was approved in the amount of \$5.8 million to appropriate expenditures from various general funds to support various projects across multiple departments. Included in this resolution were funds to be used on projects for multiple parks, Sheriff items, and equipment updates for the Clerk and Recorder.
- Resolution 24-320 was approved in the amount \$1.2 million for miscellaneous drainage projects at Black Squirrel Creek, Bracket Creek, and Fountain Creek.
- Resolution 24-195 was approved for \$2.0 million from the Colorado Department of Human Services to the Sheriff's budget for jail based behavioral services.
- Resolution 24-301 was approved in the amount of \$1.0 million to reimburse the Clerk & Recorder's office for expenses incurred for the 2024 Presidential Primary election.
- Resolution 24-422 & 24-423 were approved for \$0.7 million for the Facilities and Strategic Infrastructure Management budget for LED retrofit energy efficiency projects.
- Resolution 24-266 was approved for \$0.6 million for opioid settlements within Region 16. The recovery supports transition projects in the Sheriff's department.
- Resolution 24-203 was approved for \$0.5 million to the Clerk & Recorder's budget to establish, maintain, improve, or replace the electronic filing systems.
- Resolution 24-363 was approved for \$0.4 million for a management agreement with the Air Force concerning the implementation of wildfire mitigation measures supporting the Cheyenne Mountain Space Force Base.

EL PASO COUNTY, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

DECEMBER 31, 2024

General Fund Budget-to-Actuals

Due to conservative spending practices, the County ended the year underspending budgeted General Fund expenditures by \$114.8 million. A significant portion of the underspending was reappropriated to the 2024 General Fund budget to enable the County to finish projects it started in 2023, which were not completed by December 2023. Of which, \$33.9 million of the general fund underspending was due to the ARPA grant, which was continued into 2025's budget.

In the revenue area, the County budgeted \$47.7 million in the General Fund for property tax revenue. Actual collections of \$50.4 million were received due to continued high property values. Sales tax revenue received of \$126.7 million was lower than the budgeted amount of \$127.8 million due to lower than expected retail sales. Finally, investment earnings of \$15.3 million were substantially higher than the budgeted amount of \$6.5 million due to rising interest rates.

Capital Assets

At the end of 2024, the County had invested \$1,384.8 million in a broad range of capital assets, including land, buildings, equipment, infrastructure, park facilities, etc. The County's capital assets by type at December 31, 2024 and 2023 are shown in the table below:

El Paso County Capital Assets
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government		Increase (Decrease)
	2024	2023	2024	2023	2024	2023	
Land	\$ 15,635	\$ 15,642	\$ -	\$ -	\$ 15,635	\$ 15,642	\$ (7)
Art	254	254	-	-	254	254	-
Construction in progress	69,246	42,618	-	-	69,246	42,618	26,628
Buildings and improvements	318,125	311,702	1,732	1,732	319,857	313,434	6,423
Machinery and equipment	108,966	104,531	34	34	109,000	104,565	4,435
Infrastructure	864,946	767,287	-	-	864,946	767,287	97,659
Right-to-use leased land	-	-	188	188	188	188	-
Right-to-use leased buildings	1,742	1,742	-	-	1,742	1,742	-
Right-to-use leased equipment	803	776	5	5	808	781	27
Right-to-use SBITA assets	3,080	2,805	-	-	3,080	2,805	275
Less accumulated depreciation/ amortization	\$ (623,599)	\$ (553,131)	\$ (905)	\$ (835)	\$ (624,504)	\$ (553,966)	\$ (70,538)
Total	\$ 759,198	\$ 694,226	\$ 1,054	\$ 1,124	\$ 760,252	\$ 695,350	\$ 64,902

El Paso County's Investments in Capital Assets for its governmental and business-type activities net of depreciation and amortization as of December 31, 2024, amounts to \$760.3 million (see Note C3). This Investment in Capital Assets includes land, buildings, improvements other than buildings, machinery and equipment, park facilities, roads, highways, bridges and right-to-use assets. Major capital asset events during 2024 included the following:

- \$49 million in donated Pikes Peak Rural Transportation Authority infrastructure, \$60.3 million in donated developers infrastructure, \$6.9 million in South Academy widening, and \$4.9 ARPA funded roads and stormwater projects.
- \$3.9 million in improvements for existing facilities.
- \$2.8 million in Sheriff fleet equipment, and \$2.5 million in Public Works fleet equipment.
- \$1.3 million in data infrastructure.

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Debt Administration

Long-Term Debt

As of December 31, 2024, the County's certificates of participation debt is rated AA+ by Standard & Poor's rating agency. The following table provides the debt outstanding at the end of 2024 and 2023. Total long-term debt outstanding at the end of 2024 is \$81.7 million.

El Paso County Outstanding Debt
 (in thousands)
 Governmental Activities

	2024	2023	Increase (Decrease)
Certificates of participation	\$ 73,465	\$ 67,895	\$ 5,570
Discount	(43)	(57)	14
Premium	8,308	7,826	482
Total	\$ 81,730	\$ 75,664	\$ 6,066

In 2024, El Paso County's outstanding debt increased due to the issuance of Series 2024 Certificates of Participation (COP), which totaled \$15 million. This COP was issued to finance a new substation for the Sheriff's Office in Eastern El Paso County. This issuance also included an additional \$1.4 million in premium, providing more upfront funding. At the same time, the County made \$9.4 million in debt repayments and applied \$1 million in amortization of existing discount and premium, resulting in a total reduction of \$10.4 million. After accounting for these changes, the County's overall debt increased by \$6 million from the prior year.

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

Contacting the County's Financial Management

The purpose of this financial report is to provide the County's citizens, taxpayers, customers, investors, and creditors with a general overview of its finances and to show its accountability for the money it receives. If you have questions about this report or the reports of the component units, or need additional financial information, contact the County Financial Services Department's Finance Division, at El Paso County, 200 S. Cascade Ave., Suite 30, Colorado Springs, Colorado 80903.

An electronic copy of this report can be found on the County's website at the following link: [https://admin.elpasoco.com/financial-services/budget-finance/annual-comprehensive-financial-report s/](https://admin.elpasoco.com/financial-services/budget-finance/annual-comprehensive-financial-report-s/).

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

EL PASO COUNTY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	El Paso County Public Health	El Paso County Housing Authority
ASSETS					
Cash and investments	\$ 277,221,539	\$ 1,410,169	\$ 278,631,708	\$ 6,014,234	\$ 5,387,566
Receivables					
Property taxes	86,141,325	-	86,141,325	-	-
Accounts	3,274,680	362,324	3,637,004	21,193	10,982,342
Leases	432,797	-	432,797	16,525	-
Intergovernmental	53,475,775	-	53,475,775	3,475,708	-
Accrued interest	-	-	-	-	89,769
Inventories	4,124,482	-	4,124,482	91,651	-
Prepaid expenses	635,620	-	635,620	-	1,980
Deposits	70,285	-	70,285	-	-
Restricted cash and investments	16,614,713	-	16,614,713	-	1,776,156
Capital assets, not depreciated	85,135,429	-	85,135,429	2,515,128	-
Capital assets, net of accumulated depreciation and amortization	674,062,475	1,054,121	675,116,596	2,057,361	-
Total assets	<u>1,201,189,120</u>	<u>2,826,614</u>	<u>1,204,015,734</u>	<u>14,191,800</u>	<u>18,237,813</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refundings	848,174	-	848,174	-	-
Deferred outflows - related to pension	57,486,983	136,047	57,623,030	4,750,941	-
Deferred outflows - related to OPEB	40,651,698	75,730	40,727,428	2,779,524	-
Total deferred outflows of resources	<u>98,986,855</u>	<u>211,777</u>	<u>99,198,632</u>	<u>7,530,465</u>	<u>-</u>
LIABILITIES					
Accounts payable	19,762,716	79,286	19,842,002	1,272,753	288
Due to other governments	2,280,584	-	2,280,584	-	-
Internal balances	(67,398)	67,398	-	-	-
Accrued liabilities	6,944,575	9,651	6,954,226	383,931	-
Tax refund payable	8,252,409	-	8,252,409	-	-
Unearned revenue	34,807,887	-	34,807,887	680,686	-
Unearned revenue - 2024 TABOR (see note D.2.C)	4,477,783	-	4,477,783	-	-
Noncurrent liabilities					
Due within one year	46,726,937	69,629	46,796,566	1,529,627	-
Due in more than one year					
Net pension liability	273,463,881	578,321	274,042,202	19,234,054	-
Total OPEB liability	123,758,043	195,795	123,953,838	5,757,839	-
Lease liability	1,244,040	126,780	1,370,820	-	-
SBITA liability	631,819	-	631,819	6,000	-
Other noncurrent liabilities	88,920,664	79,251	88,999,915	294,395	-
Total liabilities	<u>611,203,940</u>	<u>1,206,111</u>	<u>612,410,051</u>	<u>29,159,285</u>	<u>288</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - property taxes	86,141,325	-	86,141,325	-	-
Deferred inflows - related to pension	32,451,405	129,045	32,580,450	2,967,711	-
Deferred inflows - related to OPEB	53,338,545	99,364	53,437,909	2,898,509	-
Deferred inflows - related to leases	393,166	-	393,166	12,968	-
Total deferred inflows of resources	<u>172,324,441</u>	<u>228,409</u>	<u>172,552,850</u>	<u>5,879,188</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	675,186,295	911,304	676,097,599	4,518,571	-
Restricted for:					
TABOR	10,803,360	-	10,803,360	500,523	-
General government	8,979,782	-	8,979,782	-	-
Public safety	35,205,643	-	35,205,643	-	-
Public works	31,321,880	-	31,321,880	-	-
Culture and recreation	8,623,286	-	8,623,286	-	-
Human services	6,851,829	-	6,851,829	-	-
Grant programs	77,413	-	77,413	-	-
Debt service	16,614,713	-	16,614,713	-	-
Unrestricted	(277,016,607)	692,567	(276,324,040)	(18,335,302)	18,237,525
Total net position	<u>\$ 516,647,594</u>	<u>\$ 1,603,871</u>	<u>\$ 518,251,465</u>	<u>\$ (13,316,208)</u>	<u>\$ 18,237,525</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	El Paso County Public Health	El Paso County Housing Authority
Primary government:									
Governmental activities:									
General government	\$ 98,589,998	\$ 28,353,636	\$ 7,504,265	\$ -	\$ (62,732,097)	\$ -	\$ (62,732,097)	\$ -	\$ -
Public safety	143,323,654	15,555,945	25,223,411	1,998,595	(100,545,703)	-	(100,545,703)	-	-
Public works	76,694,527	1,576,961	765,003	96,085,110	21,732,547	-	21,732,547	-	-
Health and welfare	113,701,065	-	88,837,660	6,998	(24,856,407)	-	(24,856,407)	-	-
Culture and recreation	6,724,906	969,960	2,333,535	445,872	(2,975,539)	-	(2,975,539)	-	-
Auxiliary services	1,218,133	-	186,534	-	(1,031,599)	-	(1,031,599)	-	-
Interest on long-term debt	2,698,923	-	-	-	(2,698,923)	-	(2,698,923)	-	-
Total governmental activities	442,951,206	46,456,502	124,850,408	98,536,575	(173,107,721)	-	(173,107,721)	-	-
Business-type activities:									
Household hazardous waste	1,360,706	1,534,581	-	-	-	173,875	173,875	-	-
Total business-type activities	1,360,706	1,534,581	-	-	-	173,875	173,875	-	-
Total primary government	444,311,912	47,991,083	124,850,408	98,536,575	(173,107,721)	173,875	(172,933,846)	-	-
Component units:									
Public Health	38,313,661	10,859,249	28,113,933	-	-	-	-	659,521	-
Housing Authority	551,170	207,444	-	-	-	-	-	-	(343,726)
Total component units	\$ 38,864,831	\$ 11,066,693	\$ 28,113,933	\$ -	-	-	-	659,521	(343,726)
General revenues:									
Taxes:									
Property taxes					85,744,738	-	85,744,738	-	-
Sales taxes net of \$4,477,783 TABOR limitation					168,014,743	-	168,014,743	-	-
Specific ownership taxes					8,600,444	-	8,600,444	-	-
Highway user taxes					15,148,044	-	15,148,044	-	-
Investment earnings					16,030,572	59,527	16,090,099	302,687	414,698
Miscellaneous revenue					739,638	-	739,638	32,527	-
Gain (loss) on sale of capital assets					71,894	-	71,894	-	-
Total general revenues					294,350,073	59,527	294,409,600	335,214	414,698
Change in net position					121,242,352	233,402	121,475,754	994,735	70,972
Net position - January 1, restated					395,405,242	1,370,469	396,775,711	(14,310,943)	18,166,553
Net position - December 31					\$ 516,647,594	\$ 1,603,871	\$ 518,251,465	\$ (13,316,208)	\$ 18,237,525

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

EL PASO COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2024

	Major Funds				Non-Major Fund	Total Governmental Funds
	General Fund	Road and Bridge	Human Services	Capital Projects	Conservation Trust	
ASSETS						
Cash and investments	\$ 226,933,897	\$ 25,582,838	\$ 3,574,822	\$ 596,280	\$ 2,790,575	\$ 259,478,412
Taxes receivable	82,155,949	3,985,376	-	-	-	86,141,325
Accounts receivable	1,851,147	16,237	140	-	-	1,867,524
Lease receivable	432,797	-	-	-	-	432,797
Advances to other funds	1,500,000	-	-	-	-	1,500,000
Due from other funds	861,058	680,975	370	-	-	1,542,403
Due from other governments	29,759,693	7,986,866	10,822,578	-	-	48,569,137
Inventories	1,703,078	2,421,404	-	-	-	4,124,482
Prepaid items	535,620	-	-	-	-	535,620
Restricted cash and investments	-	-	-	16,614,713	-	16,614,713
Total assets	<u>345,733,239</u>	<u>40,673,696</u>	<u>14,397,910</u>	<u>17,210,993</u>	<u>2,790,575</u>	<u>420,806,413</u>
LIABILITIES						
Accounts payable	12,995,316	2,283,690	1,966,171	-	14,541	17,259,718
Accrued liabilities	4,724,806	296,461	1,259,589	-	30,723	6,311,579
Advances from other funds	-	-	1,500,000	-	-	1,500,000
Due to other funds	708,595	74,610	546,972	-	78,626	1,408,803
Due to other governments	-	7,235	2,273,349	-	-	2,280,584
Tax refund payable	8,252,409	-	-	-	-	8,252,409
Unearned revenue	34,524,847	283,040	-	-	-	34,807,887
Unearned revenue - 2024 TABOR (see note D.2.C)	4,477,783	-	-	-	-	4,477,783
Total liabilities	<u>65,683,756</u>	<u>2,945,036</u>	<u>7,546,081</u>	<u>-</u>	<u>123,890</u>	<u>76,298,763</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows - property taxes	82,155,949	3,985,376	-	-	-	86,141,325
Deferred inflows - related to leases	393,166	-	-	-	-	393,166
Total deferred inflows of resources	<u>82,549,115</u>	<u>3,985,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,534,491</u>
FUND BALANCES						
Nonspendable	2,238,698	2,421,404	-	-	-	4,660,102
Restricted	49,307,829	652,609	6,851,829	16,614,713	2,666,685	76,093,665
Committed	386,564	30,669,271	-	-	-	31,055,835
Assigned	30,812,285	-	-	596,280	-	31,408,565
Unassigned	114,754,992	-	-	-	-	114,754,992
Total fund balances	<u>197,500,368</u>	<u>33,743,284</u>	<u>6,851,829</u>	<u>17,210,993</u>	<u>2,666,685</u>	<u>257,973,159</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 345,733,239</u>	<u>\$ 40,673,696</u>	<u>\$ 14,397,910</u>	<u>\$ 17,210,993</u>	<u>\$ 2,790,575</u>	<u>\$ 420,806,413</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
 GOVERNMENTAL FUNDS
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
 DECEMBER 31, 2024

Fund balances - total governmental funds \$ 257,973,159

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

Capital assets used in governmental activities, are not financial resources, and therefore, are not reported in the funds (excludes internal service fund of \$190,135).		759,007,769
Internal service funds are used by management to charge the costs of the self insurance program to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		5,179,445
Deferred outflows of resources are not available resources and, therefore, are not reported in the funds and include:		
Loss on refunding	\$ 848,174	
Pensions	57,486,983	
OPEB	40,651,698	
Total deferred outflows of resources		98,986,855
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Retainage payable	(137,817)	
Compensated absences	(29,890,235)	
Certificates of participation	(73,465,000)	
Debt premium and discount	(8,265,326)	
Net pension liability	(273,463,881)	
Total OPEB liability	(130,585,214)	
Lease liability (excludes internal service fund of \$4,506)	(1,686,955)	
SBITA liability (excludes internal service fund of \$84,923)	(1,215,256)	
Total long-term liabilities		(518,709,684)
Deferred inflows of resources are not available resources and, therefore, are not reported in the funds and include:		
Pensions	\$ (32,451,405)	
OPEB	(53,338,545)	
Total deferred inflows of resources		(85,789,950)
Net position - governmental activities		<u><u>\$ 516,647,594</u></u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Major Funds				Non-Major Fund	Total Governmental Funds
	General Fund	Road and Bridge Fund	Human Services Fund	Capital Projects Fund	Conservation Trust	
REVENUES						
Property taxes	\$ 81,903,304	\$ 3,841,434	\$ -	\$ -	\$ -	\$ 85,744,738
Sales taxes net of \$4,477,783 TABOR limitation	122,194,544	12,000,000	24,245,478	9,574,721	-	168,014,743
Specific ownership taxes	-	8,600,444	-	-	-	8,600,444
Highway user taxes	-	15,148,044	-	-	-	15,148,044
Intergovernmental	41,996,503	12,345,000	79,247,971	-	1,865,414	135,454,888
Fees and fines	642,060	-	-	-	-	642,060
Legal settlements	9,610,164	-	-	-	-	9,610,164
Licenses and permits	1,579,729	-	-	-	-	1,579,729
Charges for services	29,337,286	851,442	-	2,105,034	-	32,293,762
Investment earnings	15,487,802	-	-	432,467	110,303	16,030,572
Contributions	3,330,904	50,000	2,000	-	-	3,382,904
Miscellaneous	2,138,138	5,257	347	-	-	2,143,742
Total revenues	<u>308,220,434</u>	<u>52,841,621</u>	<u>103,495,796</u>	<u>12,112,222</u>	<u>1,975,717</u>	<u>478,645,790</u>
EXPENDITURES						
Current:						
General government	94,848,142	-	-	12,680	-	94,860,822
Public safety	139,005,382	-	-	-	-	139,005,382
Public works	10,605,497	17,890,623	-	-	-	28,496,120
Health and welfare	16,915,375	-	102,070,242	-	-	118,985,617
Culture and recreation	3,687,890	-	-	-	1,593,334	5,281,224
Auxiliary services	1,350,577	-	-	-	-	1,350,577
Debt service:						
Principal	1,289,439	84,781	64,803	9,430,000	-	10,869,023
Issuance costs	-	-	-	244,798	-	244,798
Interest	136,595	16,602	3,625	3,236,016	-	3,392,838
Capital outlay	21,672,146	35,099,483	-	595,012	-	57,366,641
Total expenditures	<u>289,511,043</u>	<u>53,091,489</u>	<u>102,138,670</u>	<u>13,518,506</u>	<u>1,593,334</u>	<u>459,853,042</u>
Excess (deficiency) of revenues over (under) expenditures	<u>18,709,391</u>	<u>(249,868)</u>	<u>1,357,126</u>	<u>(1,406,284)</u>	<u>382,383</u>	<u>18,792,748</u>
OTHER FINANCING SOURCES (USES)						
Issuance of COP	-	-	-	15,000,000	-	15,000,000
COP issuance premium	-	-	-	1,425,352	-	1,425,352
Issuance of leases	308,205	-	-	-	-	308,205
Issuance of SBITAs	240,954	-	-	-	-	240,954
Proceeds from sale of capital assets	302,356	-	-	-	-	302,356
Transfers	(1,000,000)	-	-	1,000,000	-	-
Total other financing sources (uses)	<u>(148,485)</u>	<u>-</u>	<u>-</u>	<u>17,425,352</u>	<u>-</u>	<u>17,276,867</u>
Net change in fund balances	18,560,906	(249,868)	1,357,126	16,019,068	382,383	36,069,615
Fund balances - January 1	178,939,462	33,993,152	5,494,703	1,191,925	2,284,302	221,903,544
Fund balances - December 31	<u>\$ 197,500,368</u>	<u>\$ 33,743,284</u>	<u>\$ 6,851,829</u>	<u>\$ 17,210,993</u>	<u>\$ 2,666,685</u>	<u>\$ 257,973,159</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**
DECEMBER 31, 2024

Net change in fund balances - total governmental funds \$ 36,069,615

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

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

Capital outlay	\$ 57,366,641	
Depreciation and amortization expense (excludes internal service fund of \$42,137)	(77,313,815)	
Loss on disposal of assets and lease terminations	<u>(230,462)</u>	(20,177,636)

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

Donation of capital assets from others		85,475,874
--	--	------------

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

Debt issued or incurred:

Certificates of participation principal	\$ 9,430,000	
Certificates of participation premium	(1,425,352)	
Certificates of participation issuance	(15,000,000)	
Lease principal (excludes internal service fund of \$2,578)	454,632	
Lease issuance	(308,205)	
SBITA principal (excludes internal service fund of \$40,250)	984,391	
SBITA issuance (excludes internal service fund of \$125,173)	(240,954)	
Amortization of debt premium and discount	929,427	
Deferred gain (loss) on refundings and related amortization	<u>(235,513)</u>	(5,411,574)

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

Compensated absences	(1,987,409)	
Pension-related amounts	30,802,511	
OPEB-related amounts	<u>1,778,892</u>	30,593,994

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

(5,307,921)

Change in net position - governmental activities \$ 121,242,352

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 DECEMBER 31, 2024

	Business-type Activities Non-Major Enterprise Fund Household Hazardous Waste	Governmental Activities Internal Service Fund Self Insurance
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,410,169	\$ 17,743,127
Accounts receivable	362,324	1,407,156
Intergovernmental receivable	-	4,906,638
Due from other funds	-	88,228
Prepaid expenses	-	100,000
Deposits	-	70,285
Total current assets	1,772,493	24,315,434
Noncurrent assets		
Capital assets, net of accumulated depreciation and amortization	1,054,121	190,135
Total assets	2,826,614	24,505,569
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - related to pension	136,047	-
Deferred outflows - related to OPEB	75,730	-
Total deferred outflows of resources	211,777	-
LIABILITIES		
Current liabilities		
Accounts payable	79,286	2,365,181
Accrued wages	9,651	16,734
Claims payable	-	10,217,084
Flex and HRA payable	-	616,262
Due to other funds	67,398	154,430
Compensated absences	40,874	-
OPEB liability - current	12,718	-
Lease liability - current	16,037	2,648
SBITA liability - current	-	41,224
Total current liabilities	225,964	13,413,563
Noncurrent liabilities		
Claims payable	-	5,867,004
Compensated absences	79,251	-
Net pension liability	578,321	-
Total OPEB liability	195,795	-
Lease liability	126,780	1,858
SBITA liability	-	43,699
Total noncurrent liabilities	980,147	5,912,561
Total liabilities	1,206,111	19,326,124
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - related to pension	129,045	-
Deferred inflows - related to OPEB	99,364	-
Total deferred inflows of resources	228,409	-
NET POSITION		
Net investment in capital assets	911,304	100,706
Unrestricted	692,567	5,078,739
Total net position	\$ 1,603,871	\$ 5,179,445

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-type Activities Non-Major Enterprise Fund Household Hazardous Waste	Governmental Activities Internal Service Fund Self Insurance
OPERATING REVENUES		
Charges for services	\$ 1,534,581	\$ 35,620,452
Total operating revenues	<u>1,534,581</u>	<u>35,620,452</u>
OPERATING EXPENSES		
Insurance premiums	98,196	8,662,987
Claim settlements	-	55,627,997
Depreciation and amortization	69,333	42,137
Administration and operations	<u>1,183,817</u>	<u>7,334,706</u>
Total operating expenses	<u>1,351,346</u>	<u>71,667,827</u>
Operating income (loss)	<u>183,235</u>	<u>(36,047,375)</u>
NON-OPERATING REVENUES (EXPENSES)		
Sales taxes	-	30,574,855
Investment income	59,527	-
Miscellaneous	-	18,339
Insurance recoveries	-	150,286
Interest expense	<u>(9,360)</u>	<u>(4,026)</u>
Total non-operating revenues (expenses)	<u>50,167</u>	<u>30,739,454</u>
Change in net position	233,402	(5,307,921)
Net position - January 1, restated	1,370,469	10,487,366
Net position - December 31	<u>\$ 1,603,871</u>	<u>\$ 5,179,445</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-type Activities Non-Major Enterprise Fund Household Hazardous Waste	Governmental Activities Internal Service Fund Self Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 1,483,544	\$ 79,866
Interfund activity	10,493	36,582,726
Payments to employees	(590,384)	(64,290,984)
Payments to suppliers	(724,178)	(2,097,192)
Net cash provided by (used in) operating activities	<u>179,475</u>	<u>(29,725,584)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Sales taxes received	-	30,574,855
Insurance recoveries and other revenue	-	168,625
Net cash provided by noncapital financing activities	<u>-</u>	<u>30,743,480</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments	(14,605)	(42,828)
Interest payments	(9,360)	(4,026)
Net cash used in capital and related financing activities	<u>(23,965)</u>	<u>(46,854)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	59,527	-
Net cash provided by investing activities	<u>59,527</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	215,037	971,042
Cash and cash equivalents - January 1	1,195,132	16,772,085
Cash and cash equivalents - December 31	<u>1,410,169</u>	<u>17,743,127</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	183,235	(36,047,374)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	69,333	42,137
Changes in assets and liabilities		
(Increase) decrease in assets		
Receivables	(51,037)	(39,782)
Due from other funds	-	1,177,752
Intergovernmental receivables	-	119,649
Prepaid expenses	-	(54,183)
Increase (decrease) in liabilities		
Accounts payable	18,007	1,534,051
Accrued liabilities	3,806	3,757,644
Due to other funds	10,493	(215,478)
Compensated absences	(11,055)	-
Net pension and OPEB liability	128,104	-
Deferred outflows - pension and OPEB	(26,753)	-
Deferred inflows - pension and OPEB	(144,658)	-
Net cash provided by (used in) operating activities	<u>\$ 179,475</u>	<u>\$ (29,725,584)</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
FIDUCIARY FUNDS
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Pension Trust El Paso County Retirement Plan	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ 9,538,013	\$ 33,274,349
Investments		
Equities:		
Domestic equity funds	137,467,029	-
International equity funds	69,545,361	-
Real asset funds	89,361,602	-
Fixed income funds	103,553,565	-
Commodities fund	1,998,293	-
Diversifying alternatives	61,499,799	-
Total investments	463,425,649	-
Receivables		
Other	314,436	4,805,073
Total receivables	314,436	4,805,073
Investments accounts	-	33,503,879
Capital assets - net	-	8,651,023
Total assets	473,278,098	80,234,324
LIABILITIES		
Accounts payable and accrued liabilities	964,642	2,322,662
Due to other governments	-	31,056,182
Escrow deposits held by Trustee	-	2,692,364
Total liabilities	964,642	36,071,208
NET POSITION		
Restricted for		
Pensions	\$ 472,313,456	\$ -
Individuals, organizations, and other governments	-	44,163,116

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

	Pension Trust El Paso County Retirement Plan	Custodial Funds
	<u> </u>	<u> </u>
ADDITIONS		
Tax collections for other governments	\$ -	\$ 1,273,647,534
Held for others	-	131,418,613
Contributions:		
Employers	25,606,613	-
Employees	20,719,063	-
Total contributions	<u>46,325,676</u>	<u>-</u>
Fees held for other governments	3,377	4,507,453
Investment earnings (loss):		
Net appreciation (depreciation) in fair value of investments	16,316,797	-
Interest on investments	5,461,999	696,096
Total investment earnings (loss)	<u>21,778,796</u>	<u>696,096</u>
Less investment expenses	<u>(2,202,446)</u>	<u>-</u>
Net investment income (loss)	<u>19,576,350</u>	<u>696,096</u>
Total additions	<u>65,905,403</u>	<u>1,410,269,696</u>
DEDUCTIONS		
Administrative expenses	690,637	4,867,032
Payments to other governments	-	1,365,192,674
Payments to outside agencies	-	33,161,584
Payments to individuals	-	5,553,337
Capital outlay	-	-
Benefits	44,640,053	-
Refunds	5,360,066	-
Total deductions	<u>50,690,756</u>	<u>1,408,774,627</u>
Net increase (decrease) in fiduciary net position	15,214,647	1,495,069
Net position - January 1	457,098,809	42,668,047
Net position - December 31	<u>\$ 472,313,456</u>	<u>\$ 44,163,116</u>

The accompanying notes are an integral part of this statement.

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Note A – Summary of Significant Accounting Policies

1. Reporting entity

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

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

Blended component units

El Paso County Retirement Plan

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

El Paso County Facilities Corporation

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

Discretely presented component units

El Paso County Public Health

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

El Paso County Housing Authority

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

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

2. Government-wide and fund financial statements

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

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

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

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

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

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

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

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

Major Governmental Funds

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

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

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

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

Additionally, the County reports the following fund types:

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

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

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

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

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

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

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

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

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

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

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

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

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

Public Improvement District Number 1 (PID#1) was established in 2011 as part of the implementation of the El Paso County 2030 Major Transportation Corridor Plan (MTCP). PID#1 is authorized to fund the costs of the public improvements using revenues derived from a mill levy, road impact fee revenues collected by Public Improvement Districts No.

2, 3, 4, and 5, revenues received from other PIDs organized to implement the MTCP Program, and any other legally available funds.

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

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

Public Improvement District Number 4 (PID#4) was established in 2024 as part of the implementation of the El Paso County Major Transportation Corridors Plan (MTCP). PID#4 is authorized to fund the costs of public improvements using revenues derived from the mill levy, and any other legally available funds, provided that such revenues are pledged or otherwise transferred to District No. 1 to be applied to the MTCP Program by said District. Beyond organization, PID#4 did not experience activity for 2024.

Public Improvement District Number 5 (PID#5) was established in 2024 as part of the implementation of the El Paso County Major Transportation Corridors Plan (MTCP). PID#5 is authorized to fund the costs of public improvements using revenues derived from the mill levy, and any other legally available funds, provided that such revenues are pledged or otherwise transferred to District No. 1 to be applied to the MTCP Program by said District. Beyond organization, PID#5 did not experience activity for 2024.

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

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

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

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

Bridge Funds are used to account for funds collected from developers in accordance with C.R.S. 30-28-133(11), which authorizes infrastructure-related contributions such as bridge fees. These funds are held in a custodial capacity and reimbursed to developers upon completion of bridge projects, consistent with the broader statutory framework provided by C.R.S. 29-20-104(g) and 29-20-203.

Drainage Basin Funds are used to account for funds collected from developers in accordance with C.R.S. 30-28-133(11), which authorizes infrastructure-related contributions such as drainage fees. These funds are held in a custodial capacity and reimbursed to developers upon completion of drainage projects, consistent with the broader statutory framework provided by C.R.S. 29-20-104(g) and 29-20-203.

Third Party Funds are used to account for funds collected from developers, held in a custodial capacity, and reimbursed to developers upon land improvements completion.

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

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

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

A. Deposits and investments

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

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

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

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

6. Equity securities subject to certain limitations

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

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

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

Except for nominal petty cash funds, all of the cash and investments for the County funds are in the custody of the County Treasurer. Except when otherwise required by trust agreements, the operating cash of all funds is pooled into various bank accounts. Interest income is allocated to funds on the basis of each fund's participation in the pool. Cash in excess of operating requirements is invested in U.S. government securities, local government investment pools, and interest-bearing bank accounts.

B. Receivables and payables

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

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

C. Inventories and prepaid items

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

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

D. Restricted assets

Certain proceeds from the County's Certificates of Participation issuances are set aside, and restricted because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. The certificate fund accounts are used to segregate resources accumulated for debt service payments over the next twelve months. The total of those accounts as of December 31, 2024, was \$16,614,713.

E. Capital assets

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

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

F. Deferred inflows/outflows of resources

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

The County has three items that qualify for reporting in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its re-acquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows related to pension and OPEB have been recorded as of December 31, 2024, which consist of four components: 1) contributions subsequent to measurement date; 2) change in proportionate share of the net liability; 3) changes of assumptions or other inputs; and 4) difference between expected and actual experience.

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

The County has four items that qualify for reporting in this category. One is the unavailable revenue from property taxes reported in the governmental funds balance sheet and also in the government-wide statement of net position. Deferred inflows for property taxes in the government-wide statements results from the accrual of property taxes levied for operations of the following year. This revenue will be recognized in the year it is levied for. Next, deferred inflows related to pension and OPEB have been recorded as of December 31, 2024, which consist of three components: 1) change in proportionate share of the net liability; 2) changes of assumptions or other inputs; and 3) difference between expected and actual experience. Lastly, the County reports unamortized lease receivables as deferred inflows in which lease revenue will be recognized on a straight-line basis over the term of the lease.

G. Compensated absences

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

H. Long-term obligations

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

I. Pensions

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

J. Other Post-Employment Benefits (OPEB)

The total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense have been determined using the economic resources management focus and the accrual basis of accounting. For this purpose, benefits and

refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Expenditures are recognized when the liability is incurred, regardless of when payment is made. No assets are accumulated in a trust that meets criteria in paragraph 4 of GASB Statement No. 75.

K. Leases

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

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

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

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

L. Subscription-Based Information Technology Arrangements (SBITAs)

The County has contracts providing the right-to-use a vendor's software, alone or in combination with tangible capital assets, for a specified period of time. For short-term SBITAs with a maximum SBITA term of 12 months or less at commencement, the County recognizes expenditures based on the provisions of the SBITA agreement. For long-term SBITAs with a term exceeding 12 months at commencement, the County recognizes a SBITA liability and an intangible right-to-use SBITA asset. SBITA assets are reported with capital assets, and SBITA liabilities are reported with long-term debt in the government-wide statement of net position. SBITA assets are amortized over the term of the agreement, and SBITA liabilities are reduced by the principal portion of the SBITA payments made.

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

5. *New accounting standard adopted*

As of January 1, 2024, the County adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. GASB Statement No. 100, is an amendment of GASB Statement No. 62, and addresses accounting and financial reporting requirements for certain types of accounting changes and error corrections.

6. *New accounting standard implemented*

As of January 1, 2024, the County implemented GASB Statement No. 101, *Compensated Absences*, which replaces GASB Statement No. 16, and is effective for reporting periods beginning after December 15, 2023. This Statement aims to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. It achieves that objective by aligning the recognition and measurement guidance under a unified model and amending certain previously required disclosures. Beginning net position is restated with the implementation of Statement No. 101.

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El Paso County Primary Government
Statement of Net Position

Governmental Activities

Net Position at December 31, 2023, as previously reported	\$ 404,720,009
Restatement - GASB 101 implementation	(9,314,767)
Net Position December 31, 2023, as restated	\$ 395,405,242

Business-Type Activities

Non-Major Enterprise Fund - Household Hazardous Waste

Net Position at December 31, 2023, as previously reported	\$ 1,401,312
Restatement - GASB 101 implementation	(30,843)
Net Position December 31, 2023, as restated	\$ 1,370,469

El Paso County Discretely Presented Component Unit
Statement of Net Position

El Paso County Public Health

Net Position at December 31, 2023, as previously reported	\$ (13,813,566)
Restatement - GASB 101 implementation	(497,377)
Net Position December 31, 2023, as restated	\$ (14,310,943)



Paint Mines

Note B – Stewardship, Compliance, and Accountability

1. Budgetary Information

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

Appropriations in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. While appropriations lapse as of the end of the fiscal year, the succeeding year's budget ordinance specifically provides for the re-appropriation of year-end encumbrances. Encumbrances outstanding as of December 31, 2024 do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

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

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

- A. Public hearings are conducted by the County to obtain taxpayer comments.
- B. Prior to December 31st, the budget is legally enacted through passage of an appropriation resolution.
- C. Any revisions that alter the total expenditures of any fund must be approved by the County Commissioners by passage of a resolution.
- D. The Road and Bridge Fund budgets expenditures using the natural classifications. Therefore, a difference arises between the fund financial statements reflecting expenditures under US GAAP, under which salary expenditures may be part of capital outlay expenditures, and the budget to actual schedules reflecting expenditures in their natural classifications.
- E. No fund had excesses of expenditures over appropriations for the year ended December 31, 2024.

2. *Management Use of Estimates*

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

3. *Fund Balance*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. As of December 31, 2024, fund balances of the governmental funds are classified as follows:

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

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

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

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

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

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

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

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

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

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

The minimum unrestricted fund balance required for 2024 is \$19,677,654. The County's unrestricted General Fund balance as of December 31, 2024 is \$145,953,841, which is \$126,276,187 more than required by the County's policy.

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Note C – Detailed Notes on All Funds

1. Deposits and Investments

<u>Cash and Investments</u>	<u>Amount</u>
Cash and investments	\$ 278,631,708
Restricted cash and investments	16,614,713
Fiduciary cash and equivalents	42,812,362
Fiduciary investments	496,929,528
Total cash and investments	<u>\$ 834,988,311</u>

The County's cash and investments consists of the following on December 31, 2024:

	<u>Treasurer Funds</u>	<u>Primary Government Restricted Cash & Investments</u>	<u>Public Trustee</u>	<u>Retirement Plan</u>	<u>PID Funds</u>	<u>Sheriff Custodial Funds</u>	<u>Total</u>
Petty cash	\$ 89,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,632
Cash deposits	30,428,889	-	453,293	9,538,013	-	728,316	41,148,511
Local government investment pool	262,590,608	-	-	-	11,613,542	-	274,204,150
Investments	39,505,656	16,614,713	-	463,425,649	-	-	519,546,018
Total cash and investments	<u>\$ 332,614,785</u>	<u>\$ 16,614,713</u>	<u>\$ 453,293</u>	<u>\$ 472,963,662</u>	<u>\$ 11,613,542</u>	<u>\$ 728,316</u>	<u>\$ 834,988,311</u>

The County's Public Improvement District (PID) Fund total consists of the following on December 31, 2024:

	<u>PID-1</u>	<u>PID-2</u>	<u>PID-3</u>	<u>Pioneer Village Roads PID</u>	<u>Stratmoor Valley Streetlight PID</u>	<u>Total</u>
Local government investment pool	\$ 10,661,668	\$ 681,808	\$ 22,923	\$ 7,233	\$ 239,910	\$ 11,613,542

Restricted cash and investments are held by U.S. Bank and pertain to Certificate of Participation reserve funds. The balance of \$16,614,713, includes various money market funds with S&P Ratings of AAAM.

Deposits

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

At December 31, 2024, the El Paso County's cash deposits had a bank balance of \$36,456,966. Of the bank balance, \$831,264 was covered by federal depository insurance. The remainder of the bank balance, \$35,625,702, was collateralized with securities held by the pledging financial institution and covered by eligible collateral as determined by the PDPA.

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

Investments

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

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

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

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

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

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

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Interest Rate Risk – Interest rate risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. The County mitigates risk by providing adequate liquidity for short-term cash flow purposes. The County further recognizes that certain types of securities, including variable rate securities, securities with principal pay downs prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently, in different interest rate environments, and therefore, adopts the following strategies to control and mitigate its exposure to market risk:

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

As of December 31, 2024, El Paso County Primary Government investments (including Fiduciary Funds held by Treasurer) had the following maturities and credit ratings, where applicable:

<u>Investment type for Primary Government</u>	<u>Fair Value</u>	<u>Investments Maturities</u>	
		<u>Up to 120 Days</u>	<u>121 Days to 5 Years</u>
U.S. Treasury Notes	\$ 22,173,770	\$ -	\$ 22,173,770
<u>Instrumentality</u>			
Federal Instrumentality	8,495,179	-	8,495,179
Corporate Notes	4,222,559	-	4,222,559
Municipal Bonds	2,318,856	-	2,318,856
Supranational	1,188,020	-	1,188,020
Certificates of Deposit	1,107,272	-	1,107,272
Local Government Investment Pool	262,590,608	262,590,608	-
Total Investments controlled by the County	<u>\$ 302,096,264</u>	<u>\$ 262,590,608</u>	<u>\$ 39,505,656</u>

<u>S & P Rating</u>	<u>U.S. Treasury Notes</u>	<u>Federal Instrumentality</u>	<u>Corporate Notes</u>	<u>Municipal Bonds</u>	<u>Supranational</u>	<u>Certificates of Deposit</u>	<u>Local Government Investment Pool</u>	<u>Total</u>
AAAm	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 262,590,608	\$ 262,590,608
AAA	-	645,564	230,191	665,072	1,188,020	-	-	2,728,847
AA+	22,173,770	7,849,615	-	445,313	-	-	-	30,468,698
AA	-	-	946,931	727,653	-	-	-	1,674,584
AA-	-	-	2,022,139	271,829	-	-	-	2,293,968
A+	-	-	1,023,298	-	-	-	-	1,023,298
Not rated	-	-	-	208,989	-	1,107,272	-	1,316,261
Total	<u>\$ 22,173,770</u>	<u>\$ 8,495,179</u>	<u>\$ 4,222,559</u>	<u>\$ 2,318,856</u>	<u>\$ 1,188,020</u>	<u>\$ 1,107,272</u>	<u>\$ 262,590,608</u>	<u>\$ 302,096,264</u>

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

As of December 31, 2024, El Paso County Primary Government investments (including Fiduciary Funds held by Treasurer) had the following recurring fair value measurements:

	12/31/2024	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
<u>Investments by fair value level:</u>				
U. S. Treasury	\$ 22,173,770	\$ -	\$ 22,173,770	\$ -
Federal Instrumentality	8,495,179	-	8,495,179	-
Corporate Notes	4,222,559	-	4,222,559	-
Municipal Bonds	2,318,856	-	2,318,856	-
Supranational	1,188,020	-	1,188,020	-
Certificates of Deposit	1,107,272	-	1,107,272	-
Total investments by fair value level	<u>\$ 39,505,656</u>	<u>\$ -</u>	<u>\$ 39,505,656</u>	<u>\$ -</u>
Local Government Investment Pool - measured at NAV	<u>262,590,608</u>			
Total investments controlled by the County	<u><u>\$ 302,096,264</u></u>			

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

The ColoTrust Plus+ Fund, another local government investment pool, qualifies as a short-term money market fund and conforms to Part 7 of Article 75 of Title 24, Colorado Revised Statutes. The primary objective of the LGIP is to efficiently pool funds to take advantage of short-term investments and maximize net-interest earnings, which allows for daily liquidity and preservation of capital for Colorado governmental entities. The Fund invests in instruments authorized by State Statutes by purchasing various U.S. government securities, repurchase agreements, commercial paper and highly-rated corporate bonds. The Fund also strives to maintain a stable net asset value (NAV) of \$1 per share through conservative investment practices and strict internal controls. ColoTrust Plus+ has maintained the highest rating of "AAAm" by S&P Global, demonstrating its excellent capacity to maintain principal stability and limit exposure to losses due to credit risk. Public Trust Advisors LLC and its board of trustees provide oversight of this investment..

ColoTrust and ColoTrust Plus+ Fund do not have any unfunded commitments, redemption restrictions, or redemption notice periods.

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

Blended Component Unit Retirement Plan – Cash and Investments

Deposits

The Retirement Plan (Plan) has a bank balance of \$9,239,320 on deposit with a banking institution at December 31, 2024. Of this bank balance, up to \$250,000 is insured by the Federal Deposit Insurance Corporation at December 31, 2024. The uninsured balances are collateralized with securities held by the banking institutions, but not in the Plan's name. In addition, \$298,693 was held by money managers in banking institutions at December 31, 2024.

Investments

Fair Value Measurements – The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest level to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest level to unobservable inputs (Level 3). Level 1 inputs are unadjusted quoted prices for identical instruments in active markets; Level 2 inputs are observable inputs other than quoted market prices; Level 3 inputs are valuations derived from valuation techniques in which significant inputs are unobservable. Investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The Plan has the following fair value measurements as of December 31, 2024:

	12/31/2024	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Domestic equity funds	\$ 51,397,964	\$ 51,397,964	\$ -	\$ -
International equity funds	27,598,106	27,598,106	-	-
Fixed income:				
Fixed income funds	55,573,206	55,573,206	-	-
U.S. Government agencies	7,119,921	-	7,119,921	-
Corporate securities	3,603,216	-	3,603,216	-
Municipal bonds	2,033,226	-	2,033,226	-
U.S. Treasuries	2,436,434	-	2,436,434	-
Real asset funds	43,065,475	43,065,475	-	-
Total investments by fair value level	<u>\$ 192,827,548</u>	<u>\$ 177,634,751</u>	<u>\$ 15,192,797</u>	<u>\$ -</u>
Investments measured at net asset value (NAV):				
Domestic equity funds	\$ 86,069,065			
Dispersifying alternatives	61,499,799			
Real asset funds	46,296,127			
International equity funds	41,947,255			
Fixed income funds	32,787,562			
Commodities fund	1,998,293			
Total investments measured at NAV	<u>270,598,101</u>			
Total investments held by the Retirement Plan	<u>\$ 463,425,649</u>			

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

Investments measured at NAV as of December 31, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Domestic equity funds (1)	\$ 86,069,065	4,601,707	Daily, Monthly, None Weekly, Monthly,	1-5 days, N/A
Diversifying alternatives (2)	61,499,799	N/A	Qtrly, None	15-90 days, N/A
Real asset funds (3)	46,296,127	3,965,535	Qtrly, None	90 days, N/A
International equity funds (4)	41,947,255	N/A	Daily, None	1-2 days, N/A
Fixed income funds (5)	32,787,562	1,984,954	Daily, Monthly, None	31 days, N/A
Commodities fund (6)	1,998,293	N/A	None	N/A
Total investments measured at NAV	<u>\$ 270,598,101</u>			

(1) Domestic equity funds – Domestic equity funds reported at net asset value consist of 27 limited partnerships and collective investment funds with various investment objectives. The domestic equity funds are diversified by investment type with respect to the underlying company size, industry and other factors. The funds have redemption features from daily to non-redeemable. The non-redeemable funds total \$29.3 million.

(2) Diversifying alternatives – Diversifying alternatives consists primarily of two funds valued at \$22.0 million and \$21.7 million, respectfully, as well as seven other alternative investment funds totaling \$17.8 million as of December 31, 2024. The objective of these funds is to provide uncorrelated sources of return versus traditional equity and fixed income classes. The underlying investments may include exposure to marketable alternatives, risk balancing strategies and unconstrained multi-asset class opportunities.

(3) Real asset funds – Real asset funds stated at net asset value consist of 11 limited partnerships and limited liability corporations. 54% of the real asset funds stated at net asset value consists of an investment in a core-style, open-end real estate fund that holds strategically diversified portfolio of real estate assets across the four main property types in major markets throughout the United States. The primary performance objective is to combine an attractive income yield with long-term capital growth. This fund allows for quarterly redemptions with ninety days notice and values its underlying real estate investments using income, cost and sales comparison approaches. The remaining real estate investments valued at net asset value consist primarily of investments in limited partnerships and limited liability corporations that are diversified by investment type and cannot be redeemed. Instead, the nature of the investments in these limited partnerships and limited liability corporations are that distributions are received through the liquidation of the underlying properties over seven to twelve years.

(4) International equity funds – International equity funds stated at net asset value consist of collective investment funds that invest in global equity securities. 51% of the international equity funds stated at net asset value consists of an investment in a global minimum volatility index fund, which seeks to track the investment results of an index composed of global equities that, in the aggregate, have lower volatility characteristics relative to the broader markets.

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(5) Fixed income funds – Fixed income funds stated at net asset value include 16 funds that seek results which correspond generally to the price and yield performance of a particular index or to produce returns in excess of the total rate of return of a particular benchmark. The funds include both domestic and international fixed income investments. Redemption frequencies vary from daily to monthly to none. The non-redeemable funds total \$10.8 million.

(6) Commodities fund – The commodities fund stated at net asset value consists of a limited liability corporation, valued at \$2.0 million. The fund seeks to generate absolute returns over the long term, with low correlation to other strategies and styles, through the systematic application of modern trend-following technology to commodity futures markets in which systematic managers do not typically trade or play a minor role relative to physical producers and consumers.

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

At December 31, 2024, the Plan's exposure to fixed income credit risk based on Standard & Poor's ratings is as follows:

S & P Rating	Corporate Securities	US Treasuries	US Govt Agencies & Mortgage Backed Securities	Municipal Bonds	Fixed Income Funds	Total
AAA	\$ 77,079	\$ -	\$ -	\$ 889,951	\$ 14,598,796	\$ 15,565,826
AA+	-	2,436,434	7,119,921	745,065	-	10,301,420
AA	-	-	-	398,210	12,634,513	13,032,723
AA-	261,989	-	-	-	-	261,989
A+	1,132,468	-	-	-	-	1,132,468
A	823,063	-	-	-	5,521,080	6,344,143
A-	703,706	-	-	-	-	703,706
BBB+	302,399	-	-	-	-	302,399
BBB	302,512	-	-	-	8,487,524	8,790,036
BB	-	-	-	-	6,379,173	6,379,173
B	-	-	-	-	7,799,362	7,799,362
B-	-	-	-	-	3,047,473	3,047,473
CCC and below	-	-	-	-	1,441,522	1,441,522
Not rated	-	-	-	-	28,451,325	28,451,325
Total	\$ 3,603,216	\$ 2,436,434	\$ 7,119,921	\$ 2,033,226	\$ 88,360,768	\$ 103,553,565

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan limits its investments in any one issuer of equity securities, fixed income securities, short-term investments and commercial paper to no more than 5% of the applicable portfolio. No limitation is placed on investments in U.S. Government guaranteed obligations. No individual investments exceeded 5% of the Plan's net position at December 31, 2024.

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

As of December 31, 2024, the effective duration of the Plan's fixed income portfolio is 4.8 years.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan's foreign currency risk exposure resides primarily within the international equities asset class. As of December 31, 2024, the Plan's investments denominated in currencies other than the United States dollar were immaterial in amount.

Component Unit El Paso County Public Health – Cash and Investments

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

The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must equal at least 102% of the uninsured deposits. The State Regulatory Commissions for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2024, Public Health had bank deposits of \$995,737 collateralized with securities held by the financial institution's agent, but not in the Public Health name.

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

Cash and Investments held by El Paso County Public Health

	<u>12/31/2024</u>	<u>Credit Rating</u>	<u>Maturity Date</u>
Petty cash	\$ 1,650	*	*
Cash deposits	1,306,852	*	*
Local government investment pool (ColoTrust)	<u>4,705,732</u>	AAAm	Demand
Total cash and investments	<u>\$ 6,014,234</u>		

*Not applicable to cash deposits

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

Component Unit El Paso County Housing Authority – Cash and Investments

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

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

Credit Risk - This is a risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The Authority limits its portfolio investments to securities of the US Government, its agencies and instrumentalities, or a pooled investment trust.

Custodial Credit Risk - This is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are held by the counterparty. All of the Authority's investments in securities are held in the name of the Authority. The Authority's custodial agreement policy prohibits counterparties holding securities not in the Authority's name.

Interest Rate Risk - Interest rate risk is the risk that the investment value will fluctuate due to changes in the general level of interest rates. As a means of limiting its exposure to fair value losses arising from interest rates, the Authority limits its investment portfolio to maturities not to exceed one year at time of purchase.

Fair Value Measurements – Deposits and investments are reported at fair value. At December 31, 2024, the fair value of the Authority's deposits approximated original cost; therefore, no fair value adjustments were necessary. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. U.S. Bank Treasury Bills values for the Authority are determined based on published market quotations (level 1 inputs).

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Cash and Investments held by El Paso County Housing Authority

The carrying amount of the Authority's cash deposits was \$5,387,566 at December 31, 2024. Bank balances totaling \$5,387,566 were fully covered by collateral or insured with securities held by an unaffiliated banking institution in the Authority's name.

	<u>12/31/2024</u>
Deposits	
Checking account	\$ 1,358,000
Repurchase agreement	203,423
Escrow account	213,914
Custody account	<u>3,612,229</u>
Total deposits	<u>\$ 5,387,566</u>

As of December 31, 2024, the Authority had the following investments:

<u>Investment</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Maturity Date</u>
U.S. Bank Treasury Bills	\$ 1,776,156	AA+	Less than one year

2. Property Taxes

The County is permitted to levy taxes on the assessed valuation for general governmental services. The combined tax rate to finance general governmental services for the year ended December 31, 2024, was 7.315 mills. The County's assessed valuation for 2024 was \$12,844,237,110. Therefore, the County could collect \$93,955,594 for 2024 payable in 2025 taxes. Instead, the Board of County Commissioners eliminated the County's entire portion of business personal property tax. The property taxes collectible for 2024 payable in 2025 total \$85,919,056.

During 2023, the County had \$8,252,409 in revenue above the TABOR limitation. This amount is being refunded on 2024 property tax bills payable in 2025. In 2023, the TABOR overage was recorded in an unearned revenue account, and accordingly in 2024, the unearned revenue was recorded to tax refund payable.



Fountain Creek Regional Park

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

3. Capital Assets

The schedules on the following pages reflects the changes in capital assets, for governmental and business-type activities for the year ended December 31, 2024:

Changes in Capital Assets	Balance January 1, 2024	Increases	Decreases	Transfers	Balance December 31, 2024
Governmental Activities:					
Capital assets not being depreciated:					
Land	\$ 15,642,053	\$ -	\$ (6,897)	\$ -	\$ 15,635,156
Art	254,118	-	-	-	254,118
Construction in progress	42,617,649	43,679,955	(650,383)	(16,401,066)	69,246,155
Total capital assets not being depreciated	<u>58,513,820</u>	<u>43,679,955</u>	<u>(657,280)</u>	<u>(16,401,066)</u>	<u>85,135,429</u>
Capital assets being depreciated and amortized:					
Buildings	202,195,729	-	-	-	202,195,729
Improvements other than buildings	109,506,315	3,957,512	(167,459)	2,632,952	115,929,320
Machinery and equipment	104,531,159	9,042,692	(6,571,804)	1,963,629	108,965,676
Infrastructure	767,286,773	85,854,423	-	11,804,485	864,945,681
Right-to-use leased buildings	1,741,917	-	-	-	1,741,917
Right-to-use leased equipment	776,280	308,205	(281,306)	-	803,179
Right-to-use SBITA	2,805,140	366,127	(91,477)	-	3,079,790
Total capital assets being depreciated	<u>1,188,843,313</u>	<u>99,528,959</u>	<u>(7,112,046)</u>	<u>16,401,066</u>	<u>1,297,661,292</u>
Less accumulated depreciation and amortization for:					
Buildings	(99,754,506)	(11,055,567)	-	-	(110,810,073)
Improvements other than buildings	(42,943,061)	(8,403,689)	11,195	-	(51,335,555)
Machinery and equipment	(76,597,230)	(12,215,650)	6,518,732	-	(82,294,148)
Infrastructure	(332,322,001)	(44,251,199)	-	-	(376,573,200)
Right-to-use leased buildings	(439,778)	(222,087)	-	-	(661,865)
Right-to-use leased equipment	(347,703)	(244,216)	267,077	-	(324,842)
Right-to-use SBITA	(727,067)	(963,544)	91,477	-	(1,599,134)
Total accumulated depreciation and amortization	<u>(553,131,346)</u>	<u>(77,355,952)</u>	<u>6,888,481</u>	<u>-</u>	<u>(623,598,817)</u>
Total capital assets being depreciated and amortized, net	<u>635,711,967</u>	<u>22,173,007</u>	<u>(223,565)</u>	<u>16,401,066</u>	<u>674,062,475</u>
Total governmental activities capital assets, net	<u>\$ 694,225,787</u>	<u>\$ 65,852,962</u>	<u>\$ (880,845)</u>	<u>\$ -</u>	<u>\$ 759,197,904</u>

\$456,952 of capital assets and \$266,817 of accumulated depreciation and amortization for Self Insurance Fund, an internal service fund, are included in this note.

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EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024

	Balance January 1, 2024	Increases	Decreases	Transfers	Balance December 31, 2024
Business-Type Activities:					
Capital assets being depreciated:					
Buildings	\$ 1,599,936	\$ -	\$ -	\$ -	\$ 1,599,936
Improvements other than buildings	131,866	-	-	-	131,866
Machinery and equipment	33,989	-	-	-	33,989
Right-to-use land	188,058	-	-	-	188,058
Right-to-use equipment	4,940	-	-	-	4,940
Total capital assets being depreciated and amortized	<u>1,958,789</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,958,789</u>
Less accumulated depreciation and amortized:					
Buildings	(726,667)	(39,998)	-	-	(766,665)
Improvements other than buildings	(71,815)	(5,275)	-	-	(77,090)
Machinery and equipment	(14,872)	(4,248)	-	-	(19,120)
Right-to-use land	(19,969)	(18,806)	-	-	(38,775)
Right-to-use equipment	(2,012)	(1,006)	-	-	(3,018)
Total accumulated depreciation and amortization	<u>(835,335)</u>	<u>(69,333)</u>	<u>-</u>	<u>-</u>	<u>(904,668)</u>
Total business-type capital assets being depreciated and amortized, net	<u>\$ 1,123,454</u>	<u>\$ (69,333)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,054,121</u>

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

Governmental Activities:	Amount
General government	\$ 9,284,622
Public safety	14,426,130
Public works	51,377,741
Health and welfare	408,128
Culture and recreation	1,802,524
Auxiliary services	14,670
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>42,137</u>
Total depreciation/amortization expense - governmental activities:	<u><u>77,355,952</u></u>
Business-Type Activities:	
Household hazardous waste	69,333
Total depreciation/amortization expense - business-type activities:	<u><u>\$ 69,333</u></u>

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4. Inter-fund Receivables and Payables:

The composition of inter-fund balances as of December 31, 2024, is as follows:

Due to/from other funds:		
Receivable Funds	Payable Funds	Amount
General Fund	Road and Bridge	\$ 74,610
	Human Services	546,972
	Non-Major Internal Service	154,430
	Non-Major Governmental Fund	17,648
	Non-Major Enterprise	67,398
		<u>861,058</u>
Road and Bridge	General	680,975
Human Services	General	370
Non-Major Internal Service	General	27,250
	Non-Major Governmental Fund	60,978
		<u>88,228</u>
	Total	<u>\$ 1,630,631</u>

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

Resolution No. 18-440 authorizes the advancement of funds for cash flow purposes from the General Fund to other County funds. As of December 31, 2024, Human Services received an advance of \$1,500,000.

5. Long-Term Debt

A. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities of the County for the year ended December 31, 2024:

Governmental Activities:	Beginning balance 1/1/2024	Additions	Reductions	Ending balance 12/31/2024	Due within one year
Certificates of participation	\$ 67,895,000	\$ 15,000,000	\$ (9,430,000)	\$ 73,465,000	\$ 9,680,000
Discount	(56,682)	-	14,170	(42,512)	(14,170)
Premium	7,826,083	1,425,352	(943,597)	8,307,838	979,231
Total certificates of participation	<u>75,664,401</u>	<u>16,425,352</u>	<u>(10,359,427)</u>	<u>81,730,326</u>	<u>10,645,061</u>
Claims payable	12,289,857	46,521,097	(42,726,866)	16,084,088	10,217,084
Compensated absences *	27,902,826	18,891,816	(16,904,407)	29,890,235	17,921,840
Net pension liability	234,903,028	38,560,853	-	273,463,881	-
Total OPEB liability	99,239,515	36,018,664	(4,672,965)	130,585,214	6,827,171
Lease liability	1,840,466	308,205	(457,210)	1,691,461	447,421
SBITA liability	1,958,693	366,127	(1,024,641)	1,300,179	668,360
Total long-term liabilities	<u>453,798,786</u>	<u>157,092,114</u>	<u>(76,145,516)</u>	<u>534,745,384</u>	<u>46,726,937</u>

EL PASO COUNTY, COLORADO
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Business-Type Activities:	Beginning balance 1/1/2024	Additions	Reductions	Ending balance 12/31/2024	Due within one year
Compensated absences *	131,180	12,707	(23,762)	120,125	40,874
Net pension liability	508,610	69,711	-	578,321	-
Total OPEB liability	150,120	67,098	(8,705)	208,513	12,718
Lease liability	157,422	-	(14,605)	142,817	16,037
Total long-term liabilities	<u>\$ 947,332</u>	<u>\$ 149,516</u>	<u>\$ (47,072)</u>	<u>\$ 1,049,776</u>	<u>\$ 69,629</u>

*The beginning balance was adjusted due to the implementation of GASB Statement No. 101. See note A6 for impact of restatement.

Within the governmental activities, \$16,084,088 of claims payable, \$4,506 of lease liability and \$84,923 of SBITA liability for Self Insurance Fund, an internal service fund, are included in this note.

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

B. Certificates of Participation

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

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

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

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

Interest payments are due June 1 and December 1. Principal payments are due December 1.

During 2024, the County, through the El Paso County Facilities Corporation, issued \$15,000,000 Certificates of Participation Series 2024, which were dated May 7, 2024. The 2024 certificates carry a 5.00% interest rate and mature December 1, 2043. Interest payments are due June 1 and December 1. Principal payments are due December 1.

C. Summary of Debt Service Requirements

The following schedule reflects debt service requirements to maturity for certificates of participation as of December 31, 2024:

Governmental Activities Certificates of Participation			
December 31,	Principal	Interest	Total
2025	9,680,000	3,189,100	\$ 12,869,100
2026	10,015,000	2,848,650	12,863,650
2027	10,415,000	2,447,650	12,862,650
2028	7,840,000	1,983,825	9,823,825
2029	8,175,000	1,644,700	9,819,700
2030-2034	15,130,000	4,978,450	20,108,450
2035-2039	7,980,000	1,907,650	9,887,650
2040-2043	4,230,000	541,750	4,771,750
Total	<u>\$ 73,465,000</u>	<u>\$ 19,541,775</u>	<u>\$ 93,006,775</u>

D. Conduit Debt Obligations

From time to time, the County has issued the following types of conduit debt: single family mortgage bonds and mortgage revenue refunding bonds to assist low- to moderate-income residents in purchasing a residence; bonds for residential rental projects to be occupied by low- to moderate-income residents and owned by private-sector entities; industrial revenue bonds to provide financial assistance to private-sector entities to promote industry and develop trade or other economic activity; and qualified 501(c)(3) bonds to provide financial assistance to non-profits for the acquisition and construction of eligible facilities. The various bonds are secured by investments under Indentures of Trust, loans that finance the projects, property, loan guarantees, and letters of credit, and are payable solely from certain revenues and receipts pledged under the Indentures of Trust, payments received on underlying mortgage loans, and payments received pursuant to loan agreements. These bonds do not constitute the debt or indebtedness of the County, nor is the County obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2024, the bonds had an estimated aggregate principal amount payable of \$383,181,655.

In 2024, the County did not issue any new conduit debt.

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EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024

6. Fund Balance Designation

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

	<u>General</u>	<u>Road and Bridge</u>	<u>Human Services</u>	<u>Capital Projects</u>	<u>Conservation Trust</u>	<u>Total</u>
Nonspendable:						
Inventories	\$ 1,703,078	\$ 2,421,404	\$ -	\$ -	\$ -	\$ 4,124,482
Prepaid items	535,620	-	-	-	-	535,620
	<u>2,238,698</u>	<u>2,421,404</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,660,102</u>
Restricted:						
TABOR	10,803,360	-	-	-	-	10,803,360
Clerk & recorder projects	369,254	-	-	-	-	369,254
Aviation	2,424,356	-	-	-	-	2,424,356
Public safety	34,915,300	-	-	-	-	34,915,300
Public works	-	652,609	-	-	-	652,609
Culture and recreation	718,146	-	-	-	2,666,685	3,384,831
Human services	-	-	6,851,829	-	-	6,851,829
Grant programs	77,413	-	-	-	-	77,413
Debt service	-	-	-	16,614,713	-	16,614,713
	<u>49,307,829</u>	<u>652,609</u>	<u>6,851,829</u>	<u>16,614,713</u>	<u>2,666,685</u>	<u>76,093,665</u>
Committed:						
Public safety	19,681	-	-	-	-	19,681
Public works	-	30,669,271	-	-	-	30,669,271
County fair	302,466	-	-	-	-	302,466
Administration projects	64,417	-	-	-	-	64,417
	<u>386,564</u>	<u>30,669,271</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,055,835</u>
Assigned:						
Subsequent year's expenditures	19,213,159	-	-	-	-	19,213,159
Capital projects	-	-	-	596,280	-	596,280
Public safety	270,662	-	-	-	-	270,662
Facilities projects	867,000	-	-	-	-	867,000
Parks projects	4,935,989	-	-	-	-	4,935,989
Administration projects	4,683,869	-	-	-	-	4,683,869
Economic development	841,606	-	-	-	-	841,606
	<u>30,812,285</u>	<u>-</u>	<u>-</u>	<u>596,280</u>	<u>-</u>	<u>31,408,565</u>
Unassigned:	<u>114,754,992</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,754,992</u>
Total fund balance	<u>\$ 197,500,368</u>	<u>\$ 33,743,284</u>	<u>\$ 6,851,829</u>	<u>\$ 17,210,993</u>	<u>\$ 2,666,685</u>	<u>\$ 257,973,159</u>

7. Sales Tax Collection - TABOR Revenue Limitation

In 2024, the County's overall revenue collections exceeded its TABOR limitation (see note D.2.C) by \$4,477,783. The excess collection is required to be reported as unearned revenue on the balance sheet. Additionally, revenue on the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances is reported net of the limitation. The following chart provides a breakdown of total governmental funds sales tax collections, the allocation of the TABOR excess by fund, and the resulting net sales tax revenue:

	<u>General Fund</u>	<u>Road and Bridge</u>	<u>Human Services</u>	<u>Capital Projects</u>	<u>Total Sales Tax Revenue</u>
Gross sales tax received	\$ 126,672,327	\$ 12,000,000	\$ 24,245,478	\$ 9,574,721	\$ 172,492,526
Reduction for TABOR limitation	(4,477,783)	-	-	-	(4,477,783)
Net sales tax revenue	<u>\$ 122,194,544</u>	<u>\$ 12,000,000</u>	<u>\$ 24,245,478</u>	<u>\$ 9,574,721</u>	<u>\$ 168,014,743</u>

Note D – Other Information

1. Risk Management

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

All funds of the County participate in the program and make payments to the fund based on estimates of the amounts needed to pay prior- and current-year claims. Claims liabilities of \$16,084,088 that are reported in the Self Insurance Fund at December 31, 2024, are based on the requirements of Governmental Accounting Standards Board Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. The present value of the estimated outstanding losses is the amount of money, discounted for anticipated investment income, required to meet unpaid claims. It is calculated based on a 2.0% yield on investments, as provided by the County.

Changes in the claims liability amounts in 2024 and 2023 were:

	Balance 1/1/2024	Claims and Changes in Estimates	Claim Payments	Balance 12/31/2024
Self Insurance Fund	\$ 12,289,857	\$ 46,521,097	\$ 42,726,866	\$ 16,084,088
	Balance 1/1/2023	Claims and Changes in Estimates	Claim Payments	Balance 12/31/2023
Self Insurance Fund	\$ 10,992,313	\$ 39,639,998	\$ 38,342,454	\$ 12,289,857

The amounts reflected represent current claims for self-funded medical claims, workers' compensation, and other liability claims totaling \$10,217,084. The long-term portion represents claims of ongoing workers' compensation and liability claims, totaling \$5,867,004.

2. Contingencies

A. Litigation

There are five cases filed and two unasserted claims in 2024 in which the County is likely to have favorable outcome in all cases. However, in the event the County does not prevail, judgment against the County may exceed \$250,000. All pending litigation is being vigorously

defended. The potential settlement amounts are inestimable and it is the opinion of management that the potential outcome of such matters would not have a significant effect on the financial position of the County if disposed of unfavorably.

B. Grants

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

C. TABOR

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

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

The County believes it complies with the provisions of TABOR. However, many of its provisions will most likely be interpreted by the judicial system and those interpretations could differ from those of the County. Based upon the County's interpretation of TABOR for 2024, the County exceeded its fiscal year revenue limit by \$4,477,783. At the time of this report, the County is still considering options regarding a possible refund or a ballot initiative. The County will ensure proper actions will be taken to be in compliance with TABOR.

During 2023, the County had \$8,252,409 in revenue above the TABOR limitation. This amount is being refunded on 2024 property taxes payable in 2025.

3. Retirement Plans

Voluntary Defined Contribution Plan

El Paso County sponsors a voluntary defined contribution 457(b) plan, which is available to substantially all employees. El Paso County and the Department are not required to make any matching contributions.

El Paso County Retirement Plan

A. Plan Description and Provisions

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

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

All employees hired after September 1, 1967 are required to participate. Employees hired from 1974 through 1981 who were age 60 or older at their date of employment could elect to become a member as of January 1, 1982. The participants of the Plan consisted of the following as of December 31, 2023 (the most recent actuarial valuation date):

Inactive plan members currently receiving benefits	2,087
Inactive plan members entitled to but not yet receiving benefits	960
Active plan members	<u>3,078</u>
Total	<u><u>6,125</u></u>

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

Plan Amendments - The Board has the right to alter, amend, or terminate the Plan or any part thereof in such manner as it may determine; provided that no such alteration or amendment shall provide that a retirement benefit payable to any retired member shall be less than that provided by his or her accumulated contributions or affect the right of any member to receive

a refund of his accumulated contributions and provided further that no alteration, amendment or termination of the Plan or any part thereof shall permit any part of the Plan to revert to or be recoverable by any employer or be used for or diverted to purposes other than the exclusive benefit of members, retired members, terminated vested members or beneficiaries under the Plan, except such funds, if any, as may remain at termination of the Plan after satisfaction of all liabilities with respect to members, retired members, terminated vested members and beneficiaries under the Plan and are due solely to erroneous actuarial calculations.

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

Contributions - Contribution requirements are established and may be amended by the Board. Through December 31, 2009, participants contributed 6% of their monthly compensation to the Plan. The Plan was amended during 2009 to increase the participant monthly contribution rate to 6.5% effective January 1, 2010, 7.0% effective January 1, 2011 and 7.5% effective January 1, 2012. The Plan was further amended in 2013 to increase the participant monthly contribution rate to 8.0% effective January 1, 2014. Under the Plan provisions, the participating employers make monthly contributions at least equal to the contributions made by the participants. Employer contribution rates were 11.4% and 10.8% for the years ended December 31, 2024 and 2023, respectively. Interest is credited on employee contributions at the rate of 3% per annum, compounded monthly. Employee and employer basic contributions amounted to 19.4% and 18.8% of covered payroll for the years ended December 31, 2024 and 2023, respectively.

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

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

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

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

Termination Benefits - Participants vest in accumulated contributions as follows:

- (a) If hired before January 1, 2013 and credited with less than five years of service or hired on or after January 1, 2013 and credited with less than eight years of service: Refund of the participant's accumulated contributions.
- (b) If hired before January 1, 2013 and credited with five or more years of service or hired on or after January 1, 2013 and credited with eight or more years of service:
 - (i) The participant may elect to receive a deferred retirement benefit which shall be equal to the participant's accrued benefit as of the date of termination and payable on the participant's normal retirement date. The participant may elect to receive a reduced retirement benefit beginning on the first day of any month subsequent to the participant's attainment of age 55. The reduction shall be 3% for each year by which payments commence prior to the first of the month following the participant's normal retirement date.
 - (ii) In lieu of (i), a participant may elect a current refund of accumulated contributions made by the participant.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Summary of Significant Accounting Policies

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

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

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

Capital Assets - Capital assets are recorded at cost. Depreciation is calculated using the straight-line method over useful lives of 3 to 7 years. Capital assets were fully depreciated as of December 31, 2024.

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

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

statements were available for issuance.

C. Net Pension Liability

The measurement date for the net pension liability is the Plan's year-end, December 31, 2024. Plan fiduciary net position is measured at December 31, 2024. The total pension liability is determined by an actuarial valuation as of December 31, 2023, and rolled forward to the measurement date of December 31, 2024. Adjustments to roll forward the total pension liability include service cost, interest on total pension liability and benefit payments. The net pension liability is the difference between the total pension liability and fiduciary net position as of December 31, 2024.

The components of the net pension liability as of December 31, 2024 are as follows:

Total pension liability	\$ 815,286,080
Plan fiduciary net position	<u>472,313,456</u>
Net pension liability	<u>\$ 342,972,624</u>
Plan fiduciary net position as a percentage of the total pension liability	57.93%

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of December 31, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of December 31, 2024:

Inflation	2.50%
Salary increases	Graded by service, from 9.00% to 3.00%
Investment rate of return	7.00%, net of investment expenses. This is based on an average inflation rate of 2.50% and a real rate of return of 4.50%

Mortality rates were based on the PubG-2010 Employee Mortality Table for General Employees. Mortality rates used for disabled members is based on the PubG-2010 Disabled Mortality Table for General Employees. Future Mortality improvements are assumed each year using the ultimate rates from the MP-2020 tables. This is a new assumption in 2024. The Plan's last actuarial experience study was for the period from January 1, 2020 to December 31, 2023.

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

Asset Class	Long-Term Expected Real Rate of Return
Public and private equities (domestic and international)	6.60%
Fixed income	4.30%
Real assets	6.45%
Diversifying alternative investments	5.30%

Discount Rate - The discount rate used to measure the total pension liability as of December 31, 2024 was 7.0%. The projection of cash flows used to determine the discount rate assumed that employer contributions will continue to follow the current funding policy adopted by the Retirement Board. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.0% was applied to all periods of projected benefit payments to determine the total pension liability.

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

El Paso County Primary Government Proportionate Share of the Net Pension Liability	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Governmental Activities	\$ 354,505,122	\$ 273,463,881	\$ 207,690,291
Business-Type Activities - Non-Major Enterprise Fund - Household Hazardous Waste	640,885	578,321	375,469
El Paso County Primary Government	<u>\$ 355,146,007</u>	<u>\$ 274,042,202</u>	<u>\$ 208,065,760</u>

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

On December 31, 2024, El Paso County Primary Government reported a liability of \$274,042,202 for its proportionate share of the Plan's net pension liability. Of this total, \$273,463,881 was attributed to El Paso County Governmental Activities and \$578,321 was attributed to El Paso County Business-Type Activities Non-Major Enterprise Fund - Household Hazardous Waste. El Paso County's proportion of the net pension liability was based on its contributions to the Plan for the calendar year 2024 relative to the total contributions of participating employers to the Plan. At December 31, 2024, El Paso County's proportion was 79.90%, which was an increase of 0.5% from its proportion measured at prior year.

Below is a schedule of changes in the net pension liability for year ended December 31, 2024, with a measurement period ending December 31, 2024:

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	Primary Government		
	Governmental Activities	Business-Type Activities	Public Health
Total pension liability - beginning of year	\$ 597,141,733	\$ 1,195,667	\$ 41,811,273
Service cost	21,050,323	38,054	1,480,118
Interest on the total pension liability	41,425,777	74,891	2,912,785
Difference between expected and actual experience	13,860,624	25,058	974,587
Changes in proportionate share	1,492,835	2,698	177,327
Changes in assumptions	12,745,205	23,041	896,158
Benefit payments, including refunds of employee contributions	<u>(39,879,032)</u>	<u>(72,094)</u>	<u>(2,804,028)</u>
Net change in total pension liability	<u>50,695,732</u>	<u>91,648</u>	<u>3,636,947</u>
Total pension liability - end of year	647,837,465	1,287,315	45,448,220
Plan fiduciary net position - beginning of year	362,238,705	687,057	25,360,922
Employer contributions	20,423,290	36,922	1,436,030
Employee contributions	16,525,084	29,875	1,161,934
Net investment income	15,613,681	28,227	1,097,850
Benefit payments, including refunds of employee contributions	<u>(39,879,032)</u>	<u>(72,094)</u>	<u>(2,804,028)</u>
Pension plan administrative expense	<u>(550,837)</u>	<u>(998)</u>	<u>(38,731)</u>
Other	<u>2,693</u>	<u>5</u>	<u>189</u>
Net change in plan fiduciary net position	<u>12,134,879</u>	<u>21,937</u>	<u>853,244</u>
Plan fiduciary net position - end of year	374,373,584	708,994	26,214,166
Net pension liability	<u>273,463,881</u>	<u>578,321</u>	<u>19,234,054</u>
Plan fiduciary net position as a percentage of the total pension liability	57.79%	55.08%	57.68%
Covered payroll	178,723,077	323,877	12,628,301
Net pension liability as a percentage of covered payroll	153.01%	178.56%	152.31%

The pension plan also covers employees and retirees of the Pikes Peak Library District, District Attorney's Office, and El Paso County Retirement Plan, and are separate employers and not included in the table above to arrive at the net pension liability for the plan. Net pension liability at December 31, 2024 are \$21,040,865 for Pikes Peak Library District, \$28,329,643 for District Attorney's Office, and \$325,860 for El Paso County Retirement Plan.

For the year ended December 31, 2024, El Paso County recognized pension benefit of \$30,858,196. Of this total, \$30,802,511 was attributed to El Paso County Governmental Activities and \$55,685 was attributed to Business-Type Activities Non-Major Enterprise Fund - Household Hazardous Waste.

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On December 31, 2024, El Paso County reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

Governmental Activities	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 17,427,164	\$ (799,600)
Changes in assumptions	9,694,788	(30,916,901)
Net difference between projected and actual investment earnings	27,677,974	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	2,687,057	(734,904)
Total	<u>\$ 57,486,983</u>	<u>\$ (32,451,405)</u>

Business-Type Activities Household Hazardous Waste	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 34,111	\$ (11,793)
Changes in assumptions	41,484	(115,088)
Net difference between projected and actual investment earnings	55,363	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	5,089	(2,164)
Total	<u>\$ 136,047</u>	<u>\$ (129,045)</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 December 31	Deferral attributed to:		
	Governmental Activities	Business-Type Activities Household Hazardous Waste	Total Combined Deferral
2025	\$ (12,837,132)	\$ (32,772)	\$ (12,869,904)
2026	24,674,266	35,042	24,709,308
2027	9,409,336	7,445	9,416,781
2028	3,789,108	(2,713)	3,786,395
Total	<u>\$ 25,035,578</u>	<u>\$ 7,002</u>	<u>\$ 25,042,580</u>

E. Component Unit - El Paso County Public Health

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

At December 31, 2024 the El Paso County Public Health Department reported a liability of \$19,234,054 for its proportionate share of the Plan's net pension liability. The El Paso County Public Health proportion of the net pension liability was based on its contributions to the Plan for the calendar year 2024 relative to the total contributions of participating employers to the Plan. The El Paso County Public Health proportion was 5.61%, which was an increase of 0.06% from its proportion measured in 2023.

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	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
El Paso County Public Health's Proportionate Share of the Net Pension Liability	\$ 24,926,444	\$ 19,234,054	\$ 14,603,401

For the year ended December 31, 2024, El Paso County Public Health recognized pension expense totaled (\$94,539). El Paso County Public Health reported deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,225,545	\$ (56,949)
Changes in assumptions	683,355	(2,178,026)
Net difference between projected and actual investment earnings	1,946,505	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	895,536	(732,736)
Total	<u>\$ 4,750,941</u>	<u>\$ (2,967,711)</u>

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

Year Ended December 31	Deferred Amount
2025	\$ (896,898)
2026	1,740,654
2027	667,326
2028	272,148
Total	<u>\$ 1,783,230</u>

F. Plan Amendments and Changes in Assumptions

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

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

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

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

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

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

For employees hired on and after January 1, 2022 —

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

4. Other Post-Employment Benefits (OPEB)

A. Plan Description

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

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

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

- Normal retirement begins at age 62 with full benefits. Employees hired before 2013 are

required to accrue a minimum of five years of service, while those hired in 2013 or later must accrue a minimum of eight years of service.

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

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

Benefits Provided

The County provides medical benefits for retirees under age 65 which are the same as those provided for active employees. The medical plan is a self-funded EPO using the United Healthcare Choice Plus network and administered by UMR. The plan has a deductible of \$0 for both individuals and families. The maximum out-of-pocket is \$3,000 for individuals and \$7,000 for families. Coinsurance generally is 75%. Prescription benefits are managed by Express Scripts and have copays that vary from \$6 for generic drugs up to \$250 for non-preferred specialty drugs. For retirees age 65 and over, medical benefits are the fully insured Humana Medicare Advantage Plan and the Humana Medicare Part D Prescription Plan administered by Retiree First.

Contributions

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

Employees Covered by Benefit Terms

As of January 1, 2024, the number of active and inactive employees covered by the plan was as follows. The count of retirees does not include spouses. The count of active employees does not include those who waived their benefits or new employees who were not yet covered.

	The Plan	Primary Government		Public Health
		Governmental Activities	Business-Type Activities	
Active employees	2,029	1,739	5	117
Retirees	925	858	0	28
Total	2,954	2,597	5	145

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

At December 31, 2024, El Paso County reported a liability of \$130,585,214 for its proportionate

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share of the collective total OPEB liability. The total OPEB liability was measured as of January 1, 2024, and the collective total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as the same date. The proportionate share of the collective total OPEB liability has been calculated based on each component unit's projected payments as benefits come due over the long term as compared to the total projected payments of all entities that make benefit payments. At December 31, 2024, El Paso County's proportion was 88.91%, which is consistent with its proportionate measurement at prior year.

The total OPEB liability at December 31, 2024 is as follows:

Total OPEB Liability	Primary Government		Public Health
	Governmental Activities	Business-Type Activities	
Beginning balance at December 31, 2023	\$ 99,239,515	\$ 150,120	\$ 5,017,971
Changes for the year:			
Service cost	3,888,818	7,243	180,978
Interest	3,769,782	7,023	190,683
Difference between expected and actual experience	18,613,650	34,675	866,242
Changes in proportionate share	899,602	1,676	(374,556)
Changes in assumptions	8,846,812	16,481	411,713
Employer contributions	(4,672,965)	(8,705)	(217,470)
Net changes	\$ 31,345,699	\$ 58,393	\$ 1,057,590
Ending balance at December 31, 2024	\$ 130,585,214	\$ 208,513	\$ 6,075,561

The plan also covers employees and retirees of the District Attorney's Office and El Paso County Retirement Plan, both of which are separate employers and not included in the table above to arrive at the total OPEB liability for the plan. At December 31, 2024, total OPEB liability is \$10,150,542 for the District Attorney's Office, and \$88,265 for the El Paso County Retirement Plan.

Changes in Assumption

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

Assumption	Description of Change	Impact on Liability
Discount rate	Decreased from 4.26% to 3.80%	\$ 7,193,621
Participation rates	Increased spouse participation based on study of last six years' participation	118,120
Mortality rate	Updated to mortality tables used in recent pension valuation	(3,410,188)
Termination rate	Updated to termination rate used in recent pension valuation	1,667,980
Disability rate	Updated to disability rate used in recent pension valuation	637,465
Retirement rate	Updated to retirement rate used in recent pension valuation	1,385,762
Medical trend	Updated based on recent industry study	1,270,533
	Total	\$ 8,863,293

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024

For the year ended December 31, 2024, El Paso County recognized OPEB expense of:

El Paso County Primary Government		
Governmental Activities	\$	2,335,644
Business-Type Activities	\$	4,351
El Paso County Component Unit		
Public Health	\$	702,753

At December 31, 2024 the County reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

El Paso County Primary Government Governmental Activities	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 14,575,986	\$ (26,131,301)
Changes in assumptions	21,172,965	(25,373,283)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	704,476	(1,833,961)
Employer contributions subsequent to measurement date	4,198,271	-
Total	<u>\$ 40,651,698</u>	<u>\$ (53,338,545)</u>

\$4,198,271 reported as deferred outflows of resources related to OPEB for El Paso County primary government, governmental activities is a result from the County's contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2025.

El Paso County Primary Government Business-Type Activities Household Hazardous Waste	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 27,153	\$ (48,680)
Changes in assumptions	39,444	(47,268)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,312	(3,416)
Employer contributions subsequent to measurement date	7,821	-
Total	<u>\$ 75,730</u>	<u>\$ (99,364)</u>

\$7,821 reported as deferred outflows of resources related to OPEB for El Paso County primary government, business-type activities is a result from the Household Hazardous Waste's contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2025.

El Paso County Component Unit Public Health	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 678,336	\$ (1,321,770)
Changes in assumptions	1,042,952	(1,283,430)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	862,857	(293,310)
Employer contributions subsequent to measurement date	195,379	-
Total	<u>\$ 2,779,524</u>	<u>\$ (2,898,510)</u>

\$195,379 reported as deferred outflows of resources related to OPEB for El Paso County component unit, Public Health is a result from the Department's contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2025.

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

Year ended December 31	El Paso County Primary Government		
	Governmental Activities	Business-Type Activities	Public Health
2025	\$ (3,546,868)	\$ (6,607)	\$ 118,611
2026	(3,951,370)	(7,361)	268
2027	(6,529,981)	(12,165)	(218,458)
2028	(2,856,899)	(5,322)	(214,786)
Total	\$ (16,885,118)	\$ (31,455)	\$ (314,365)

Actuarial Assumptions

The actuarial assumptions used in the valuation represent a reasonable long-term expectation of future OPEB outcomes. The assumptions are tested with each valuation for ongoing reasonableness and are updated if appropriate. The actuarial assumptions were measured and valued at January 1, 2024.

- A medical liability exists for the implicit subsidy due to age for retirees under age 65, and due to explicit employer contributions for retirees. Dental and vision benefits are provided to retirees but do not have an explicit or implicit liability.
- Cost method used is entry age normal, determined as a level percent of projected pay.
- Funding policy is pay as you go.
- Discount rate is 3.80% using S&P Municipal Bond 20 Year High Grade Index as of January 2, 2025.
- Participation rate is assumed at 75% of active employees electing the County's healthcare coverage in retirement based on recent study of historical participation data.
- Spousal coverage is 36% of active employees are assumed to be married with husbands assumed to be three years older than their wives unless actual spouse age is available, based on recent study of historical spousal coverage. 15% of electing retirees are assumed to elect coverage for their spouse.
- Medical trend rate is assumed to increase for medical claims and premiums using Deloitte 2023 Study of Economic Assumptions.

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

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

El Paso County Primary Government	1% Decrease 2.80%	Discount Rate 3.80%	1% Increase 4.80%
Governmental Activities	\$ 152,287,098	\$ 130,585,214	\$ 113,382,151
Business-Type Activities - Non Major Enterprise Fund - Household Hazardous Waste	283,694	208,513	211,219
Total OPEB Liability	\$ 152,570,792	\$ 130,793,727	\$ 113,593,370

El Paso County Component Unit	1% Decrease 2.80%	Discount Rate 3.80%	1% Increase 4.80%
Public Health proportionate share of OPEB Liability	\$ 7,087,135	\$ 6,075,561	\$ 5,276,577

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

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

El Paso County Primary Government	1% Decrease 5.02%	Trend Rate 6.02%	1% Increase 7.02%
Governmental Activities	\$ 112,310,542	\$ 130,585,214	\$ 153,858,326
Business-Type Activities - Non Major Enterprise Fund - Household Hazardous Waste	209,222	208,513	286,621
Total OPEB Liability	\$ 112,519,764	\$ 130,793,727	\$ 154,144,947

El Paso County Component Unit	1% Decrease 5.02%	Trend Rate 6.02%	1% Increase 7.02%
Public Health proportionate share of OPEB liability	\$ 5,226,707	\$ 6,075,560	\$ 7,160,258

5. Leases

County as Lessee

The County routinely leases building and equipment instead of purchasing assets. Remaining lease terms of agreements range from one to nine years. At December 31, 2024, total lease liability is \$1,691,461 for governmental activities, and \$142,817 for business-type activities. Changes in the lease liability balance during 2024 are presented in Note C5. Total values of the intangible right-to-use lease assets and related accumulated amortizations are disclosed in Note C3 by underlying assets. Interest expense on leases recognized in 2024 is \$78,818 for governmental activities, and \$9,360 for business-type activities.

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

December 31,	Governmental Activities		Total Payment
	Principal	Interest	
2025	\$ 447,420	\$ 64,398	\$ 511,818
2026	363,118	45,367	408,485
2027	299,547	31,082	330,629
2028	247,238	19,019	266,257
2029	254,219	8,313	262,532
2030-2034	79,919	393	80,312
Total	<u>\$ 1,691,461</u>	<u>\$ 168,572</u>	<u>\$ 1,860,033</u>

December 31,	Business-Type Activities		Total Payment
	Principal	Interest	
2025	\$ 16,037	\$ 8,501	\$ 24,538
2026	17,479	7,555	25,034
2027	18,159	6,534	24,693
2028	19,885	5,425	25,310
2029	21,732	4,211	25,943
2030-2034	49,525	4,322	53,847
Total	<u>\$ 142,817</u>	<u>\$ 36,548</u>	<u>\$ 179,365</u>

County as Lessor

The County leases buildings to various government entities and rooftop space to a telecommunications company. Remaining leases expire at various dates through 2039. The County recognized \$101,070 in lease revenue and \$23,767 in interest revenue during 2024 for governmental activities. At December 31, 2024, lease receivable balance is \$432,797, and deferred inflow of resources balance is \$393,166.

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

December 31,	Governmental Activities		Total Payment
	Principal	Interest	
2025	\$ 123,819	\$ 17,594	\$ 141,413
2026	72,012	13,019	85,031
2027	16,962	11,713	28,675
2028	18,742	10,792	29,534
2029	20,644	9,777	30,421
2030-2034	136,491	29,861	166,352
2035 and Thereafter	44,127	1,345	45,472
Total Lease Payments	<u>\$ 432,797</u>	<u>\$ 94,101</u>	<u>\$ 526,898</u>

6. Subscription-Based Information Technology Arrangements (SBITAs)

The County has various long-term contracts, referred to as SBITAs, providing the right-to-use a vendor's software, along or in combination with tangible capital assets. The remaining terms of agreements range from approximately one to three years. At December 31, 2024, the total SBITA liability for governmental activities is \$1,300,179. Changes in the SBITA liability balance during 2024 are presented in Note C5. Total values of the intangible right-to-use SBITA assets and related accumulated amortizations are disclosed in Note C3 by underlying asset classification. Interest expense on SBITAs recognized in 2024 is \$82,525 for governmental activities.

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

December 31,	Governmental Activities		Total Payment
	Principal	Interest	
2025	\$ 668,360	\$ 40,098	\$ 708,458
2026	393,098	14,779	407,877
2027	238,721	949	239,670
Total	\$ 1,300,179	\$ 55,826	\$ 1,356,005

7. Jointly Governed Organizations

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

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

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

The Fourth Judicial District Community Corrections Authority - The County, in conjunction with Teller County, has created the Fourth Judicial District Community Correction Authority. The Authority administers the contracts with vendors, who operate community corrections facilities

serving the Fourth Judicial District. The Authority is run by three directors, two nominated by the El Paso County Board of Commissioners and one from the Teller County Board of Commissioners.

8. Pikes Peak Rural Transportation Authority (PPRTA)

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

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

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

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

9. Construction and Other Significant Commitments

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

December 31, 2024 Projects	Spent to Date	Amount to Complete Projects in 2025
General Fund Projects	\$ 82,991,209	\$ 80,628,289
Road & Bridge Fund Projects	32,143,116	46,894,118
Capital Fund Projects	197,983	103,246
Self Insurance Fund Projects	3,318	26,682
Total Commitments	<u>\$ 115,335,626</u>	<u>\$ 127,652,335</u>

10. Subsequent Events

El Paso County has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

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**REQUIRED SUPPLEMENTARY
INFORMATION**



Calhan Bridge Project

EL PASO COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 47,679,720	\$ 47,679,720	\$ 50,352,070	\$ 2,672,350
Sales taxes	127,801,258	127,801,258	126,672,327	(1,128,931)
Intergovernmental	14,191,891	84,525,441	42,053,645	(42,471,796)
Fees and fines	545,000	545,000	642,060	97,060
Legal settlements	-	9,904,462	9,610,164	(294,298)
Licenses and permits	1,620,500	1,620,500	1,579,729	(40,771)
Charges for services	28,449,706	31,024,455	29,337,286	(1,687,169)
Investment earnings	6,545,000	6,545,000	15,308,752	8,763,752
Contributions	3,547,000	3,650,536	3,330,904	(319,632)
Miscellaneous	1,773,300	1,790,513	2,039,542	249,029
Total revenues	<u>232,153,375</u>	<u>315,086,885</u>	<u>280,926,479</u>	<u>(34,160,406)</u>
EXPENDITURES				
General Government				
Administration	3,843,410	5,274,060	4,778,004	496,056
Communications	1,286,128	1,445,594	1,364,428	81,166
County Assessor	4,880,280	4,958,234	4,097,482	860,752
County Attorney	1,837,860	1,874,710	1,682,426	192,284
County Clerk and Recorder	13,760,964	16,748,185	16,451,125	297,060
County Surveyor	12,220	12,220	11,914	306
County Treasurer	1,603,443	1,606,981	1,571,690	35,291
Economic Development	5,167,322	4,873,138	4,783,786	89,352
Employment and Risk Management	3,618,227	3,799,767	3,799,767	-
Facilities Management	11,141,426	13,367,484	11,048,699	2,318,785
Financial Services	8,099,602	63,962,891	8,816,793	55,146,098
Fleet Management	5,159,678	5,556,054	5,521,863	34,191
Information Technology	19,998,091	27,079,595	17,184,396	9,895,199
Planning and Community Development	2,694,449	3,689,911	2,433,308	1,256,603
Public Trustee	406,956	406,956	406,956	-
Retirement Administration	16,199,310	16,724,119	14,806,830	1,917,289
Total General Government	<u>99,709,366</u>	<u>171,379,899</u>	<u>98,759,467</u>	<u>72,620,432</u>
Public Works				
Engineering	8,598,095	11,099,824	10,605,497	494,327
Total Public Works	<u>8,598,095</u>	<u>11,099,824</u>	<u>10,605,497</u>	<u>494,327</u>
Public Safety				
Coroner	4,537,782	4,769,340	4,152,335	617,005
County Sheriff	104,228,848	118,185,714	105,555,359	12,630,355
Security	3,279,573	3,455,837	2,677,319	778,518
District Attorney Office	22,732,373	22,923,457	22,316,992	606,465
Justice Services	1,245,744	1,155,265	953,021	202,244
Total Public Safety	<u>136,024,320</u>	<u>150,489,613</u>	<u>135,655,026</u>	<u>14,834,587</u>
Health and Welfare				
Environmental Services	376,880	379,774	355,594	24,180
Health Administration	6,639,673	6,939,673	6,939,673	-
Pikes Peak Workforce Center	8,480,666	9,730,666	9,594,687	135,979
Total Health and Welfare	<u>15,497,219</u>	<u>17,050,113</u>	<u>16,889,954</u>	<u>160,159</u>
Culture and Recreation				
Parks	4,953,957	4,652,394	3,692,723	959,671
Total Culture and Recreation	<u>4,953,957</u>	<u>4,652,394</u>	<u>3,692,723</u>	<u>959,671</u>

EL PASO COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Auxiliary services				
Veterans Services	1,041,940	1,068,759	1,068,759	-
CSU Extension Service	304,114	304,114	295,619	8,495
Total Auxiliary services	<u>1,346,054</u>	<u>1,372,873</u>	<u>1,364,378</u>	<u>8,495</u>
Capital outlay	<u>7,131,002</u>	<u>46,934,572</u>	<u>21,246,806</u>	<u>25,687,766</u>
Total expenditures	<u>273,260,013</u>	<u>402,979,288</u>	<u>288,213,851</u>	<u>114,765,437</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(41,106,638)</u>	<u>(87,892,403)</u>	<u>(7,287,372)</u>	<u>80,605,031</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	<u>150,000</u>	<u>203,352</u>	<u>287,360</u>	<u>84,008</u>
Total other financing sources (uses)	<u>150,000</u>	<u>203,352</u>	<u>287,360</u>	<u>84,008</u>
Net change in fund balances	<u><u>\$ (40,956,638)</u></u>	<u><u>\$ (87,689,051)</u></u>	<u><u>\$ (7,000,012)</u></u>	<u><u>\$ 80,689,039</u></u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
ROAD AND BRIDGE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 4,188,151	\$ 4,188,151	\$ 3,841,434	\$ (346,717)
Sales taxes	12,000,000	12,000,000	12,000,000	-
Specific ownership taxes	8,001,464	8,001,464	8,600,444	598,980
Highway user taxes	14,592,770	14,592,770	15,148,044	555,274
Intergovernmental	817,000	27,099,035	12,345,000	(14,754,035)
Charges for services	750,000	750,000	851,442	101,442
Contributions	-	-	50,000	50,000
Miscellaneous	-	147,574	5,257	(142,317)
Total revenues	<u>40,349,385</u>	<u>66,778,994</u>	<u>52,841,621</u>	<u>(13,937,373)</u>
EXPENDITURES				
Administration	29,060,927	29,805,558	18,311,251	11,494,307
Capital outlay	<u>13,338,608</u>	<u>57,572,286</u>	<u>34,801,164</u>	<u>22,771,122</u>
Total expenditures	<u>42,399,535</u>	<u>87,377,844</u>	<u>53,112,415</u>	<u>34,265,429</u>
Net change in fund balances	<u>\$ (2,050,150)</u>	<u>\$ (20,598,850)</u>	<u>\$ (270,794)</u>	<u>\$ 20,328,056</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
HUMAN SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Sales taxes	\$ 24,245,478	\$ 24,245,478	\$ 24,245,478	\$ -
Intergovernmental Contributions	71,232,977	77,532,977	78,893,879	1,360,902
	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>
Total revenues	<u>95,478,455</u>	<u>101,778,455</u>	<u>103,141,357</u>	<u>1,362,902</u>
EXPENDITURES				
Child welfare block grant	51,231,997	55,564,989	55,545,485	19,504
Child care block grant	3,478,500	3,835,774	3,835,725	49
Child Support Enforcement	4,339,000	3,855,948	3,855,925	23
Miscellaneous federal grants	2,556,010	3,233,383	3,232,845	538
Local County funding	157,110	35,339	35,332	7
County administration block grant	23,455,188	23,247,799	23,237,969	9,830
Temporary aid to needy families	<u>10,260,650</u>	<u>12,005,223</u>	<u>12,004,503</u>	<u>720</u>
Total expenditures	<u>95,478,455</u>	<u>101,778,455</u>	<u>101,747,784</u>	<u>30,671</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,393,573</u>	<u>\$ 1,393,573</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 BUDGETARY COMPARISON SCHEDULES
BUDGET-TO-GAAP RECONCILIATION
 DECEMBER 31, 2024

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

	General Fund	Road & Bridge	Human Services
Sources/inflows of resources			
Total revenues and other financing sources - budgetary basis in fund balances	\$ 281,213,839	\$ 52,841,621	\$ 103,141,357
Differences - budget to GAAP			
Interest earned on investments	179,050	-	-
Accrued revenues	32,871	-	354,092
TABOR limitations	27,073,450	-	-
Lease payments received	8,584	-	-
Lease financings	308,205	-	-
Lease terminations	14,996	-	347
SBITA financings	240,954	-	-
Total revenues and other financing sources as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	<u>309,071,949</u>	<u>52,841,621</u>	<u>103,495,796</u>
Uses/outflows of resources			
Total expenditures and other financing uses - budgetary basis in fund balances	288,213,851	53,112,415	101,747,784
Differences - budget to GAAP			
Accrued wages	1,642,383	(20,926)	390,886
Inventory adjustments	99,130	-	-
Prepaid expense	1,793	-	-
Capital outlay	(341,186)	-	-
Lease payments	20,027	-	-
SBITA payments	875,045	-	-
Total expenditures and other financing uses as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	<u>\$ 290,511,043</u>	<u>\$ 53,091,489</u>	<u>\$ 102,138,670</u>

See the accompanying independent auditors' report.

General Budgetary Policies and Procedures

Budgets are adopted on a basis consistent with US generally accepted accounting principles (GAAP) for all government funds with a few minor exceptions. These exceptions are reconciled on the Budget to GAAP reconciliation schedule on the previous page. The Proprietary funds and Falcon Vista, adopt budgets using the modified accrual basis of accounting, which is not US GAAP for those fund types. Annual appropriated budgets are adopted for all governmental funds, proprietary funds, Local Improvement Districts, Public Improvement District #1, Public Improvement District #2, Public Improvement District #3, Public Improvement District #4, Public Improvement District #5, Pioneer Village Roads Improvement District and Stratmoor Valley Public Improvement District. All annual appropriations lapse at fiscal year end. Budgets are not presented for the Public Trustee Custodial Fund or the other custodial funds because these are funds collected and held on behalf of others. In addition, budget is not presented for the Pension Trust because these funds are also collected on behalf of others and the Trust issues separately stated financial statements.

Appropriations in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. While appropriations lapse as of the end of the fiscal year, the succeeding year's budget ordinance specifically provides for the re-appropriation of year-end encumbrances. Encumbrances outstanding as of December 31, 2024 do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

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

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

- A. Public hearings are conducted by the County to obtain taxpayer comments.
- B. Prior to December 31, the budget is legally enacted through passage of an appropriation resolution.
- C. Any revisions that alter the total expenditures of any fund must be approved by the County Commissioners by passage of a resolution.
- D. The Road and Bridge Fund budgets expenditures using the natural classifications. Therefore, a difference arises between the fund financial statements reflecting expenditures under US GAAP, under which salary expenditures may be part of capital outlay expenditures, and the budget to actual schedules reflecting expenditures in their natural classifications.
- E. No fund had excesses of expenditures over appropriations for the year ended December 31, 2024.

EL PASO COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE PLAN'S NET PENSION LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability - beginning	\$ 753,595,750	\$ 710,924,779	\$ 690,576,803	\$ 1,039,172,623
Service cost	26,392,781	25,204,911	22,607,480	49,309,813
Interest on the total pension liability	51,939,420	49,035,612	47,519,193	36,173,983
Benefit changes	-	-	-	-
Difference between expected and actual experience	17,378,377	14,825,838	(3,305,203)	7,780,958
Assumption changes	15,979,871	-	-	(398,694,229)
Benefit payments, including refunds of employee contributions	<u>(50,000,119)</u>	<u>(46,395,390)</u>	<u>(46,473,494)</u>	<u>(43,166,345)</u>
Net change in total pension liability	<u>61,690,330</u>	<u>42,670,971</u>	<u>20,347,976</u>	<u>(348,595,820)</u>
Total pension liability - ending	815,286,080	753,595,750	710,924,779	690,576,803
Plan fiduciary net position - beginning	457,098,809	431,543,815	491,482,250	430,397,487
Employer contributions	25,606,613	22,894,284	19,089,097	14,078,462
Employee contributions	20,719,063	19,292,372	17,822,474	16,013,442
Net investment income	19,576,350	30,359,327	(49,755,957)	71,958,827
Benefit payments, including refunds of employee contributions	(50,000,119)	(46,395,390)	(46,473,494)	(43,166,345)
Pension plan administrative expense	(690,637)	(601,472)	(623,115)	(724,768)
Other	3,377	5,873	2,560	2,925,145
Net change in plan fiduciary net position	<u>15,214,647</u>	<u>25,554,994</u>	<u>(59,938,435)</u>	<u>61,084,763</u>
Plan fiduciary net position - ending	472,313,456	457,098,809	431,543,815	491,482,250
Net pension liability	<u>\$ 342,972,624</u>	<u>\$ 296,496,941</u>	<u>\$ 279,380,964</u>	<u>\$ 199,094,553</u>
Plan fiduciary net position as a percentage of the total pension liability	57.93%	60.66%	60.70%	71.17%
Covered payroll	\$ 224,619,412	\$ 211,984,111	\$ 187,148,010	\$ 175,980,775
Net pension liability as a percentage of covered payroll	152.69%	139.87%	149.28%	113.13%

EL PASO COUNTY, COLORADO
 REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE PLAN'S NET PENSION LIABILITY AND RELATED RATIOS
 LAST 10 FISCAL YEARS

2020	2019	2018	2017	2016	2015
\$ 777,018,378	\$ 756,310,674	\$ 532,281,803	\$ 506,848,734	\$ 479,250,803	\$ 456,432,032
31,983,784	25,693,335	14,603,164	14,137,051	13,323,018	12,598,114
41,517,844	40,262,706	42,220,721	40,612,030	38,646,606	36,512,406
-	-	-	-	-	-
(12,426,786)	6,493,184	(692,671)	2,645,182	5,389,208	1,041,616
240,914,197	(13,948,350)	205,487,369	-	-	-
(39,834,794)	(37,793,171)	(37,589,712)	(31,961,194)	(29,760,901)	(27,333,365)
262,154,245	20,707,704	224,028,871	25,433,069	27,597,931	22,818,771
1,039,172,623	777,018,378	756,310,674	532,281,803	506,848,734	479,250,803
401,936,533	360,483,046	383,591,448	345,764,555	323,737,776	331,641,992
14,230,827	12,912,807	12,329,099	11,941,183	11,315,200	10,638,797
15,314,376	13,332,171	13,230,297	12,526,961	11,757,671	11,620,764
38,401,653	52,894,552	(11,425,480)	45,641,047	29,392,926	(2,031,080)
(39,834,794)	(37,793,171)	(37,589,712)	(31,961,194)	(29,760,901)	(27,333,365)
(727,872)	(974,243)	(761,400)	(787,070)	(685,555)	(827,752)
1,076,764	1,081,371	1,108,794	465,966	7,438	28,420
28,460,954	41,453,487	(23,108,402)	37,826,893	22,026,779	(7,904,216)
430,397,487	401,936,533	360,483,046	383,591,448	345,764,555	323,737,776
<u>\$ 608,775,136</u>	<u>\$ 375,081,845</u>	<u>\$ 395,827,628</u>	<u>\$ 148,690,355</u>	<u>\$ 161,084,179</u>	<u>\$ 155,513,027</u>
41.42%	51.73%	47.66%	72.07%	68.22%	67.55%
\$ 177,885,338	\$ 158,714,516	\$ 151,258,230	\$ 146,372,726	\$ 138,679,959	\$ 130,478,820
342.23%	236.32%	261.69%	101.58%	116.16%	119.19%

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

	County's Proportionate (Percentage) of the Collective Net Pension Liability	County's Proportionate Share of the Collective Pension Liability	Covered Payroll	County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Pension as a Percentage of the Total Pension Liability
El Paso County					
Governmental Activities					
December 31, 2015	80.21%	\$ 124,740,902	\$ 106,668,864	116.94%	67.55%
December 31, 2016	80.73%	130,040,090	113,987,927	114.08%	68.22%
December 31, 2017	80.13%	119,141,982	119,604,078	99.61%	72.07%
December 31, 2018	79.84%	316,041,467	122,901,005	257.15%	47.66%
December 31, 2019	79.31%	297,462,951	127,990,363	232.41%	51.73%
December 31, 2020	79.54%	484,190,364	141,289,566	342.69%	41.42%
December 31, 2021	79.05%	157,376,951	139,111,630	113.13%	71.17%
December 31, 2022	78.58%	219,519,206	146,751,315	149.59%	60.70%
December 31, 2023	79.25%	234,903,028	167,991,991	139.83%	60.66%
December 31, 2024	79.76%	273,463,881	178,723,077	153.06%	57.93%
Business-type Activities					
Non-Major Enterprise Fund					
Household Hazardous Waste					
December 31, 2015	0.17%	271,217	231,923	116.94%	67.55%
December 31, 2016	0.19%	302,885	265,932	113.90%	68.22%
December 31, 2017	0.18%	265,663	266,696	99.61%	72.07%
December 31, 2018	0.18%	702,259	272,843	257.39%	47.66%
December 31, 2019	0.17%	661,616	279,994	236.30%	51.73%
December 31, 2020	0.17%	1,054,023	297,339	354.49%	41.42%
December 31, 2021	0.17%	349,280	299,985	116.43%	71.17%
December 31, 2022	0.16%	479,432	308,014	155.65%	60.70%
December 31, 2023	0.15%	508,610	318,634	159.62%	60.66%
December 31, 2024	0.14%	\$ 578,321	\$ 323,877	152.69%	57.93%

Note: The County implemented GASB Statement No. 68 in fiscal year 2015. Information for years prior to fiscal year 2014 is unavailable. In future reports, additional years will be added until 10 years of historical data are presented.

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

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
El Paso County					
Governmental Activities					
December 31, 2015	\$ 8,533,522	\$ 8,533,522	\$ -	\$ 106,668,864	8.00%
December 31, 2016	9,134,127	9,134,127	-	113,987,927	8.00%
December 31, 2017	9,568,436	9,568,436	-	119,604,078	8.00%
December 31, 2018	9,832,182	9,832,182	-	122,901,005	8.00%
December 31, 2019	10,242,406	10,242,406	-	127,990,363	8.00%
December 31, 2020	11,319,364	11,319,364	-	141,289,566	8.00%
December 31, 2021	11,129,208	11,129,208	-	139,111,630	8.00%
December 31, 2022	15,000,299	15,000,299	-	146,751,315	10.20%
December 31, 2023	18,143,114	18,143,114	-	167,991,991	10.80%
December 31, 2024	20,423,290	20,423,290	-	178,723,077	11.43%
Business-type Activities					
Non-Major Enterprise Fund					
Household Hazardous Waste					
December 31, 2015	18,554	18,554	-	231,923	8.00%
December 31, 2016	21,275	21,275	-	265,932	8.00%
December 31, 2017	21,336	21,336	-	266,696	8.00%
December 31, 2018	21,828	21,828	-	272,843	8.00%
December 31, 2019	22,407	22,407	-	279,994	8.00%
December 31, 2020	23,788	23,788	-	297,339	8.00%
December 31, 2021	23,999	23,999	-	299,985	8.00%
December 31, 2022	31,417	31,417	-	308,014	10.20%
December 31, 2023	34,413	34,413	-	318,634	10.80%
December 31, 2024	\$ 36,922	\$ 36,922	\$ -	\$ 323,877	11.40%

Note: The County implemented GASB Statement No. 68 in fiscal year 2015. Information for years prior to fiscal year 2014 is unavailable. In future reports, additional years will be added until 10 years of historical data are presented.

EL PASO COUNTY, COLORADO
 REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE PLAN'S TOTAL OPEB LIABILITY AND RELATED RATIOS
 DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability - beginning	\$ 112,763,374	\$ 152,695,367	\$ 196,363,290	\$ 153,819,830
Service cost	4,382,029	4,389,165	6,752,755	9,664,427
Interest	4,285,008	6,504,823	4,437,810	2,968,723
Differences between expected and actual experience	20,974,385	(3,490,943)	(53,644,182)	(4,780,785)
Changes of assumption or other inputs	9,968,837	(42,748,078)	3,125,297	39,544,093
Changes of benefit terms	-	-	-	-
Employer contributions	<u>(5,265,627)</u>	<u>(4,586,960)</u>	<u>(4,339,603)</u>	<u>(4,852,998)</u>
Net change in total OPEB liability	<u>34,344,632</u>	<u>(39,931,993)</u>	<u>(43,667,923)</u>	<u>42,543,460</u>
Total OPEB liability - ending	\$ 147,108,006	\$ 112,763,374	\$ 152,695,367	\$ 196,363,290
 Covered-employee payroll	 \$ 230,173,227	 \$ 223,710,796	 \$ 180,658,284	 \$ 167,189,952
 Total OPEB liability as a percentage of covered-employee payroll	 63.9%	 50.4%	 84.5%	 117.4%

Notes to Postemployment Benefits Other than Pension (OPEB) Schedule:

Major assumptions

Discount rate	3.80%	4.26%	2.26%	1.93%
Medical trend	6.02%	5.72%	5.91%	5.80%

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

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

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

The amounts presented are for The Plan and are not representative of the primary government's proportionate share. The primary government's proportionate share is 88.91% for 2024.

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

Changes of assumptions

Discount rate decreased from 4.26% to 3.80%. A decrease in the discount rate results in an increase in the liability. The discount rate is based on the S&P Municipal Bond 20-Year High Grade Rate Index. Medical trend updated based on recent industry study.

EL PASO COUNTY, COLORADO
 REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE PLAN'S TOTAL OPEB LIABILITY AND RELATED RATIOS
 DECEMBER 31, 2024

<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 139,054,814	\$ 149,368,922	\$ 123,925,748
5,854,631	5,463,925	6,280,813
4,310,699	5,377,281	3,940,839
(403,563)	(6,034,443)	(8,292,029)
9,590,204	(12,242,253)	60,918,477
-	-	(34,694,363)
<u>(4,586,955)</u>	<u>(2,878,618)</u>	<u>(2,710,563)</u>
<u>14,765,016</u>	<u>(10,314,108)</u>	<u>25,443,174</u>
\$ 153,819,830	\$ 139,054,814	\$ 149,368,922
\$ 163,112,148	\$ 156,806,754	\$ 151,504,110
94.3%	88.7%	98.6%
3.10%	3.60%	3.18%
5.80%	6.20%	6.20%

**OTHER SUPPLEMENTARY
INFORMATION**

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

CONSERVATION TRUST FUND

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



Paint Mines Interpretive Park

EL PASO COUNTY, COLORADO
 CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 1,452,525	\$ 1,532,525	\$ 1,865,414	\$ 332,889
Investment earnings	-	-	110,303	110,303
Total revenues	<u>1,452,525</u>	<u>1,532,525</u>	<u>1,975,717</u>	<u>443,192</u>
EXPENDITURES				
Culture and recreation	1,452,525	1,588,945	1,583,316	5,629
Capital outlay	-	793,580	-	793,580
Total expenditures	<u>1,452,525</u>	<u>2,382,525</u>	<u>1,583,316</u>	<u>799,209</u>
Change in fund balances	<u>\$ -</u>	<u>\$ (850,000)</u>	<u>\$ 392,401</u>	<u>\$ 1,242,401</u>

See the accompanying independent auditors' report.

CAPITAL PROJECTS FUND

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



Resurfacing South Academy

EL PASO COUNTY, COLORADO
 CAPITAL PROJECTS FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
REVENUES				
Sales taxes	\$ 9,574,721	\$ 9,574,721	\$ 9,574,721	\$ -
Charges for services	2,126,829	3,126,829	3,105,034	(21,795)
Total revenues	<u>11,701,550</u>	<u>12,701,550</u>	<u>12,679,755</u>	<u>(21,795)</u>
EXPENDITURES				
Administration	20,000	20,000	9,693	10,307
Principal	8,855,000	9,446,294	9,429,893	16,401
Interest	2,826,550	3,235,256	3,235,255	1
Capital outlay	-	797,527	587,856	209,671
Total expenditures	<u>11,701,550</u>	<u>13,499,077</u>	<u>13,262,697</u>	<u>236,380</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (797,527)</u>	<u>\$ (582,942)</u>	<u>\$ 214,585</u>

See the accompanying independent auditors' report.

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

HOUSEHOLD HAZARDOUS WASTE

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



Bear Creek Regional Park East

Internal Service Funds account for operations that provide services to other departments or agencies of the County, or to other governments, on a cost reimbursement basis. The County's internal service fund is:

SELF INSURANCE FUND

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

EL PASO COUNTY, COLORADO
HOUSEHOLD HAZARDOUS WASTE
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Charges for services	\$ 1,394,000	\$ 1,394,000	\$ 1,534,581	\$ 140,581
Total revenues	<u>1,394,000</u>	<u>1,394,000</u>	<u>1,534,581</u>	<u>140,581</u>
OPERATING EXPENSES				
Insurance premiums	97,727	97,727	99,365	(1,638)
Administration and operations	<u>1,312,273</u>	<u>1,312,273</u>	<u>1,257,307</u>	<u>54,966</u>
Total expenditures	<u>1,410,000</u>	<u>1,410,000</u>	<u>1,356,672</u>	<u>53,328</u>
Operating income (loss)	<u>(16,000)</u>	<u>(16,000)</u>	<u>177,909</u>	<u>193,909</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	<u>16,000</u>	<u>16,000</u>	<u>59,527</u>	<u>43,527</u>
Total nonoperating revenues (expenses)	<u>16,000</u>	<u>16,000</u>	<u>59,527</u>	<u>43,527</u>
Change in net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 237,436</u>	<u>\$ 237,436</u>

See the accompanying independent auditor's report.

EL PASO COUNTY, COLORADO
 SELF INSURANCE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Charges for services	\$ 32,469,105	\$ 34,469,105	\$ 35,620,452	\$ 1,151,347
Total revenues	<u>32,469,105</u>	<u>34,469,105</u>	<u>35,620,452</u>	<u>1,151,347</u>
OPERATING EXPENSES				
Insurance premiums	9,108,479	9,408,479	8,657,262	751,217
Claim settlements	49,441,210	52,316,210	51,669,298	646,912
Administration and operations	6,921,418	7,461,418	7,381,628	79,790
Total expenditures	<u>65,471,107</u>	<u>69,186,107</u>	<u>67,708,188</u>	<u>1,477,919</u>
Operating income (loss)	<u>(33,002,002)</u>	<u>(34,717,002)</u>	<u>(32,087,736)</u>	<u>2,629,266</u>
NONOPERATING REVENUES (EXPENSES)				
Sales taxes	30,574,855	30,574,855	30,574,855	-
Miscellaneous	-	-	18,339	18,339
Insurance recoveries	85,000	85,000	150,286	65,286
Total nonoperating revenues (expenses)	<u>30,659,855</u>	<u>30,659,855</u>	<u>30,743,480</u>	<u>83,625</u>
Change in net position	<u>\$ (2,342,147)</u>	<u>\$ (4,057,147)</u>	<u>\$ (1,344,256)</u>	<u>\$ 2,712,891</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION
 FOR THE YEAR ENDED DECEMBER 31, 2024

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

	Capital Projects Fund	Conservation Trust Fund	Household Hazardous Waste	Self Insurance Fund
Sources/inflows of resources				
Total revenues and other financing sources - budgetary basis in fund balances	\$ 12,679,755	\$ 1,975,717	\$ 1,594,108	\$ 66,363,932
Differences - budget to GAAP				
Interest earned on investments	432,467	-	-	-
COP issuance	15,000,000	-	-	-
COP premium	1,425,352	-	-	-
Total revenues as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	<u>29,537,574</u>	<u>1,975,717</u>	<u>1,594,108</u>	<u>66,363,932</u>
Uses/outflows of resources				
Total expenditures and other financing uses - budgetary basis in fund balances	13,262,697	1,583,316	1,356,672	67,708,188
Differences - budget to GAAP				
COP issuance costs	244,798	-	-	-
COP payments	3,855	-	-	-
Capital outlay	7,156	-	-	-
Depreciation and amortization expense	-	-	69,333	42,137
Accrued wages	-	10,018	3,806	5,725
Lease payments	-	-	(14,743)	(2,578)
SBITA payments	-	-	-	(40,251)
OPEB expense	-	-	12,378	-
Pension expense	-	-	(55,685)	-
Compensated absences	-	-	(11,055)	-
Claims incurred	-	-	-	3,958,632
Total expenses as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	<u>\$ 13,518,506</u>	<u>\$ 1,593,334</u>	<u>\$ 1,360,706</u>	<u>\$ 71,671,853</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
OTHER SUPPLEMENTARY INFORMATION
FIDUCIARY FUNDS

CUSTODIAL FUNDS

Custodial Funds account for resources held by the County in a custodial capacity for other governments, private organizations, or individuals. The Custodial Funds are described below:

TREASURERS ESCROW FUND

The Treasurers Escrow Fund accounts for the receipt and disbursement of all revenues received by the Treasurer for the County and all other taxing entities in the County, as well as the receipt, investment, and disbursement of all other revenues received by the County.

CLERK & RECORDER - ESCROW FUND

The Clerk & Recorder - Escrow Fund accounts for the receipt and disbursement of revenues received by the Clerk and Recorder for individuals organizations, and other governments.

CLERK & RECORDER - REFUNDS FUND

The Clerk & Recorder - Refunds Fund accounts for the receipt and disbursement of revenues received by the Clerk and Recorder for refunds of transactions.

PUBLIC TRUSTEE FUND

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

FALCON VISTA ACQUISITION LID

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

PUBLIC IMPROVEMENT DISTRICTS

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

SHERIFF FUNDS

The Sheriff Funds account for funds collected for and disbursed from the Inmate Trust Fund and the Civil Trust Fund.

COUNTY FAIR FUND

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

BRIDGE FUND

The Bridge Fund is used to account for funds collected from developers, held in a custodial capacity, and reimbursed to developers upon bridge projects completion.

DRAINAGE FUND

The Drainage Fund is used to account for funds collected from developers, held in a custodial capacity, and reimbursed to developers upon drainage projects completion.

THIRD PARTY FUND

The Third Party Fund is used to account for funds collected from developers, held in a custodial capacity, and reimbursed to developers upon land improvements completion.

SCHOOLS FEES FUND

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

PROPERTY TAXES OTHER GOVERNMENT

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



El Paso County Fair

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Treasurers Escrow	Clerk & Recorder - Escrow	Clerk & Recorder - Refunds	Public Trustee	Falcon Vista	Public Improvement District 1	Public Improvement District 2	Public Improvement District 3	Public Improvement District 4
ASSETS									
Cash and cash equivalents	\$ 16,180,852	\$ 312,401	\$ -	\$ 453,293	\$ -	\$ -	\$ -	\$ -	\$ -
Other assets	-	-	-	-	-	696,373	-	-	-
Investments accounts	-	-	-	-	41,753	10,661,668	681,808	22,923	-
Capital assets - net	-	-	-	-	-	8,651,023	-	-	-
Total assets	<u>16,180,852</u>	<u>312,401</u>	<u>-</u>	<u>453,293</u>	<u>41,753</u>	<u>20,009,064</u>	<u>681,808</u>	<u>22,923</u>	<u>-</u>
LIABILITIES									
Accounts payable and accrued liabilities	-	-	-	41,722	-	2,279,358	-	-	-
Due to other governments	11,552,808	-	-	-	-	-	-	-	-
Escrow deposits held by Trustee	<u>1,651,647</u>	<u>312,401</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>13,204,455</u>	<u>312,401</u>	<u>-</u>	<u>41,722</u>	<u>-</u>	<u>2,279,358</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION									
Individuals, organization, and other governments	<u>2,976,397</u>	<u>-</u>	<u>-</u>	<u>411,571</u>	<u>41,753</u>	<u>17,729,706</u>	<u>681,808</u>	<u>22,923</u>	<u>-</u>
Total net position	<u>\$ 2,976,397</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 411,571</u>	<u>\$ 41,753</u>	<u>\$ 17,729,706</u>	<u>\$ 681,808</u>	<u>\$ 22,923</u>	<u>\$ -</u>

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Public Improvement District 5	Pioneer Village Roads Improvement District	Stratmoor Valley Streetlight Public Improvement District	Inmate Account	Civil Account	County Fair	Bridge Fund	Drainage Fund	Third Party Trust	School Fees Fund	Taxes Other Governments	Total Custodial Funds
\$	- \$	- \$	- \$	601,943 \$	126,373 \$	81,264 \$	- \$	- \$	- \$	123,549 \$	15,394,674 \$	33,274,349
	-	-	-	-	-	-	-	-	-	-	4,108,700	4,805,073
	-	7,233	239,910	-	-	-	3,067,932	14,892,228	3,888,424	-	-	33,503,879
	-	-	-	-	-	-	-	-	-	-	-	8,651,023
	-	7,233	239,910	601,943	126,373	81,264	3,067,932	14,892,228	3,888,424	123,549	19,503,374	80,234,324
	-	-	1,582	-	-	-	-	-	-	-	-	2,322,662
	-	-	-	-	-	-	-	-	-	-	19,503,374	31,056,182
	-	-	-	601,943	126,373	-	-	-	-	-	-	2,692,364
	-	-	1,582	601,943	126,373	-	-	-	-	-	19,503,374	36,071,208
	-	7,233	238,328	-	-	81,264	3,067,932	14,892,228	3,888,424	123,549	-	44,163,116
\$	- \$	7,233 \$	238,328 \$	- \$	- \$	81,264 \$	3,067,932 \$	14,892,228 \$	3,888,424 \$	123,549 \$	- \$	44,163,116

(continued)

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

	Treasurers Escrow	Clerk & Recorder - Escrow	Clerk & Recorder - Refunds	Public Trustee	Falcon Vista	Public Improvement District 1	Public Improvement District 2	Public Improvement District 3	Public Improvement District 4
ADDITIONS									
Tax collections for other governments	\$ -	\$ -	\$ -	\$ -	\$ 64,176	\$ -	\$ 2,339,391	\$ 191,350	\$ -
Held for others	95,932,784	6,749,909	463,993	19,741,663	-	-	-	-	-
Fees held for other governments	-	-	-	-	-	4,389,639	-	-	-
Interest on investments	-	-	-	-	2,973	636,159	39,744	2,769	-
Total additions	95,932,784	6,749,909	463,993	19,741,663	67,149	5,025,798	2,379,135	194,119	-
DEDUCTIONS									
Administrative expenses	-	-	-	-	2,402	-	32,213	2,630	-
Payments to other governments	98,540,236	-	-	-	-	-	-	-	-
Payments to outside agencies	-	7,113,323	-	20,478,840	66,074	436,330	1,800,000	190,000	-
Payments to individuals	-	-	476,597	-	-	-	-	-	-
Total deductions	98,540,236	7,113,323	476,597	20,478,840	68,476	436,330	1,832,213	192,630	-
Net increase (decrease) in fiduciary net position	(2,607,452)	(363,414)	(12,604)	(737,177)	(1,327)	4,589,468	546,922	1,489	-
Net position - January 1	5,583,849	363,414	12,604	1,148,748	43,080	13,140,238	134,886	21,434	-
Net position - December 31	\$ 2,976,397	\$ -	\$ -	\$ 411,571	\$ 41,753	\$ 17,729,706	\$ 681,808	\$ 22,923	\$ -

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

	Public Improvement District 5	Pioneer Village Roads Improvement District	Stratmoor Valley Streetlight Public Improvement District	Inmate Account	Civil Account	County Fair	Bridge Fund	Drainage Fund	Third Party Trust	School Fees Fund	Taxes Other Governments	Total Custodial Funds
\$	-	\$ 67,076	\$ 29,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,270,955,971	\$ 1,273,647,534
	-	-	-	4,279,294	797,446	134,956	369,423	2,016,566	932,579	-	-	131,418,613
	-	-	-	-	-	-	-	-	-	117,814	-	4,507,453
	-	2,451	12,000	-	-	-	-	-	-	-	-	696,096
	-	69,527	41,570	4,279,294	797,446	134,956	369,423	2,016,566	932,579	117,814	1,270,955,971	1,410,269,696
	-	922	410	-	-	-	-	-	-	-	4,828,455	4,867,032
	-	-	8,833	-	-	-	-	-	-	516,089	1,266,127,516	1,365,192,674
	-	65,000	-	-	-	143,506	75,765	61,268	2,731,478	-	-	33,161,584
	-	-	-	4,279,294	797,446	-	-	-	-	-	-	5,553,337
	-	65,922	9,243	4,279,294	797,446	143,506	75,765	61,268	2,731,478	516,089	1,270,955,971	1,408,774,627
	-	3,605	32,327	-	-	(8,550)	293,658	1,955,298	(1,798,899)	(398,275)	-	1,495,069
	-	3,628	206,001	-	-	89,814	2,774,274	12,936,930	5,687,323	521,824	-	42,668,047
\$	-	\$ 7,233	\$ 238,328	\$ -	\$ -	\$ 81,264	\$ 3,067,932	\$ 14,892,228	\$ 3,888,424	\$ 123,549	\$ -	\$ 44,163,116

(continued)

EL PASO COUNTY, COLORADO
 FALCON VISTA
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 73,000	\$ 73,000	\$ 64,176	\$ (8,824)
Interest on investments	<u>2,000</u>	<u>2,000</u>	<u>2,973</u>	<u>973</u>
TOTAL ADDITIONS	<u>75,000</u>	<u>75,000</u>	<u>67,149</u>	<u>(7,851)</u>
DEDUCTIONS				
Administrative expenses	1,500	1,500	2,402	(902)
Payments to outside agencies	<u>73,500</u>	<u>73,500</u>	<u>66,074</u>	<u>7,426</u>
TOTAL DEDUCTIONS	<u>75,000</u>	<u>75,000</u>	<u>68,476</u>	<u>6,524</u>
Change in net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,327)</u>	<u>\$ (1,327)</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 1
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
ADDITIONS				
Fees held for other governments	\$ 3,490,000	\$ 3,490,000	\$ 4,389,639	\$ 899,639
Interest on investments	500,000	500,000	636,159	136,159
TOTAL ADDITIONS	3,990,000	3,990,000	5,025,798	1,035,798
DEDUCTIONS				
Payments to outside agencies	1,507,775	1,614,669	436,330	1,178,339
Capital outlay	11,200,000	11,093,106	8,651,023	2,442,083
TOTAL DEDUCTIONS	12,707,775	12,707,775	9,087,353	3,620,422
Change in net position	\$ (8,717,775)	\$ (8,717,775)	\$ (4,061,555)	\$ 4,656,220

BUDGET-TO-GAAP RECONCILIATION SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

Total from above:

Change in net position	(4,061,555)
Capital outlay	8,651,023
Change in net position as reported in Combining Statement of Changes in Net Position	\$ 4,589,468

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 2
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 2,291,114	\$ 2,271,114	\$ 2,339,391	\$ 68,277
Interest on investments	-	20,000	39,744	19,744
TOTAL ADDITIONS	<u>2,291,114</u>	<u>2,291,114</u>	<u>2,379,135</u>	<u>88,021</u>
DEDUCTIONS				
Administrative expenses	33,064	33,064	32,213	851
Payments to outside agencies	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,800,000</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>1,833,064</u>	<u>1,833,064</u>	<u>1,832,213</u>	<u>851</u>
Change in net position	<u>\$ 458,050</u>	<u>\$ 458,050</u>	<u>\$ 546,922</u>	<u>\$ 88,872</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 3
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 188,592	\$ 187,092	\$ 191,350	\$ 4,258
Interest on investments	-	1,500	2,769	1,269
TOTAL ADDITIONS	<u>188,592</u>	<u>188,592</u>	<u>194,119</u>	<u>5,527</u>
DEDUCTIONS				
Administrative expenses	2,724	2,724	2,630	94
Payments to outside agencies	190,000	190,000	190,000	-
TOTAL DEDUCTIONS	<u>192,724</u>	<u>192,724</u>	<u>192,630</u>	<u>94</u>
Change in net position	<u>\$ (4,132)</u>	<u>\$ (4,132)</u>	<u>\$ 1,489</u>	<u>\$ 5,621</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 4
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
TOTAL	\$ -	\$ -	\$ -	\$ -
Change in net position	\$ -	\$ -	\$ -	\$ -

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 5
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
TOTAL	\$ -	\$ -	\$ -	\$ -
Change in net position	\$ -	\$ -	\$ -	\$ -

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PIONEER VILLAGE ROADS IMPROVEMENT DISTRICT
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 64,688	\$ 64,688	\$ 67,076	\$ 2,388
Interest on investments	1,500	1,500	2,451	951
TOTAL ADDITIONS	<u>66,188</u>	<u>66,188</u>	<u>69,527</u>	<u>3,339</u>
DEDUCTIONS				
Administrative expenses	942	942	922	20
Payments to outside agencies	65,000	65,000	65,000	-
TOTAL DEDUCTIONS	<u>65,942</u>	<u>65,942</u>	<u>65,922</u>	<u>20</u>
Change in net position	<u>\$ 246</u>	<u>\$ 246</u>	<u>\$ 3,605</u>	<u>\$ 3,359</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 STRATMOOR VALLEY STREETLIGHT PUBLIC IMPROVEMENT DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Tax collections for other governments	\$ 26,636	\$ 26,636	\$ 29,570	\$ 2,934
Interest on investments	6,500	6,500	12,000	5,500
TOTAL ADDITIONS	<u>33,136</u>	<u>33,136</u>	<u>41,570</u>	<u>8,434</u>
DEDUCTIONS				
Administrative expenses	388	388	410	(22)
Payments to other governments	12,000	12,000	8,833	3,167
TOTAL DEDUCTIONS	<u>12,388</u>	<u>12,388</u>	<u>9,243</u>	<u>3,145</u>
Change in net position	<u>\$ 20,748</u>	<u>\$ 20,748</u>	<u>\$ 32,327</u>	<u>\$ 11,579</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
SCHOOL FEES FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
ADDITIONS				
Fees held for other governments	\$ 358,000	\$ 358,000	\$ 117,814	\$ (240,186)
TOTAL ADDITIONS	<u>358,000</u>	<u>358,000</u>	<u>117,814</u>	<u>(240,186)</u>
DEDUCTIONS				
Payments to other governments	-	-	516,089	(516,089)
Payments to outside agencies	<u>358,000</u>	<u>516,089</u>	<u>-</u>	<u>516,089</u>
TOTAL DEDUCTIONS	<u>358,000</u>	<u>516,089</u>	<u>516,089</u>	<u>-</u>
Change in net position	<u>\$ -</u>	<u>\$ (158,089)</u>	<u>\$ (398,275)</u>	<u>\$ (240,186)</u>

See the accompanying independent auditors' report.

MISCELLANEOUS



Kane Ranch

EL PASO COUNTY, COLORADO
HUMAN SERVICES FUND
SCHEDULE OF EBT AUTHORIZATIONS, WARRANT EXPENDITURES, AND TOTAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2024

Program	A EBT Authorizations	B County Share of EBT Auth.	C Expenditures by Warrant	D EBT plus Warrant Exp	E Total County Expenditures
Old Age Pension	\$ 7,351,352	\$ 84	\$ -	\$ 7,351,436	\$ 84
LEAP	4,447,150	-	(85,397)	4,361,753	85,397
TANF	30,554,659	2,129,724	(10,329,779)	20,224,880	12,459,503
Administration	53,175,472	5,077,990	(19,546,330)	33,629,142	24,624,320
Child Welfare	117,298,460	12,759,709	(36,921,411)	80,377,049	49,681,120
Core Services	11,355,222	1,083,429	(3,297,369)	8,057,853	4,380,798
AND	1,714,131	225,822	(491,623)	1,222,508	717,445
IV-D Administration**	6,557,765	1,154,082	(2,701,842)	3,855,923	3,855,924
Child Care	26,579,267	2,233,710	(1,602,014)	24,977,253	3,835,724
Grants Settled in CFMS**	2,633,165	201,916	(1,215,624)	1,417,541	1,417,540
Grants/Other ***	895,293	-	(895,293)	-	895,293
Sub-Total	<u>\$ 262,561,936</u>	<u>\$ 24,866,466</u>	<u>\$ (77,086,682)</u>	<u>\$ 185,475,338</u>	<u>\$ 101,953,148</u>
Food Assistance	192,596,057	-	-	192,596,057	-
Grand Total	<u>\$ 455,157,993</u>	<u>\$ 24,866,466</u>	<u>\$ (77,086,682)</u>	<u>\$ 378,071,395</u>	<u>\$ 101,953,148</u>
				<u>\$ 378,365,403</u>	<u>\$ 101,953,148</u>

- A.** EBT Authorizations reflect Human Services payments authorized by El Paso County and paid by Colorado Department of Human Services.
- B.** County Share of EBT transactions are reported as a reduction of State cash advances to the County.
- C.** Expenditures by warrant reflects cash disbursements from the County.
- D.** EBT Authorizations (A) plus Warrants (C) reflects the total State, Federal and County participation in Human Services programs and recorded on a cash basis in the State Financial System (CFMS).
- E.** Total County Expenditures reflects the net disbursements by warrant (C) plus County Share of EBTs (B) and recorded on a Modified Accrual Basis in the County Financial System.
- ** All Administration expenditures are paid by warrant; therefore, Column (D) and Column (E) on this line are equal.
- *** Grants/Other reflects expenditures in the County Financial System only, and may be noted on CFMS as settled outside CFMS.

See the accompanying independent auditors' report.

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

LOCAL HIGHWAY FINANCE REPORT	City or County: El Paso County
	YEAR ENDING : December 2024

This Information From The Records Of El Paso County	Prepared By: Nikki Simmons Phone: 719-520-6461
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	18,296,901
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	11,595,997
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	303,517
2. General fund appropriations	-	b. Snow and ice removal	4,118,631
3. Other local imposts (from page 2)	25,293,322	c. Other	90,811,688
4. Miscellaneous local receipts (from page 2)	76,703,197	d. Total (a. through c.)	95,233,836
5. Transfers from toll facilities	-	4. General administration & miscellaneous	4,614,994
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	-
a. Bonds - Original Issues	-	6. Total (1 through 5)	129,741,728
b. Bonds - Refunding Issues	-	B. Debt service on local obligations:	
c. Notes	-	1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	-
7. Total (1 through 6)	101,996,519	b. Redemption	-
B. Private Contributions	-	c. Total (a. + b.)	-
C. Receipts from State government (from page 2)	16,510,286	2. Notes:	
D. Receipts from Federal Government (from page 2)	10,985,055	a. Interest	-
E. Total receipts (A.7 + B + C + D)	129,491,860	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 disbursements (A.6 + B.3 + C + D)	129,741,728

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	33,993,152	129,491,860	129,741,728	33,743,284	-

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/24

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	3,841,435	a. Interest on investments	-
b. Other local imposts:		b. Traffic Fines & Penalties	-
1. Sales Taxes	12,000,000	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	851,442	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	-	f. Charges for Services	-
5. Specific Ownership &/or Other	8,600,445	g. Other Misc. Receipts	2,960
6. Total (1. through 5.)	21,451,887	h. Other	76,700,237
c. Total (a. + b.)	25,293,322	i. Total (a. through h.)	76,703,197
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	15,148,044	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	26,973
a. State bond proceeds		b. FEMA	-
b. Project Match		c. HUD	-
c. Motor Vehicle Registrations	725,519	d. Federal Transit Admin	10,906,775
d. Other (Specify) - CDOT Grant	636,723	e. U.S. Corps of Engineers	-
e. Other (Specify)	-	f. Other Federal	51,307
f. Total (a. through e.)	1,362,242	g. Total (a. through f.)	10,985,055
4. Total (1. + 2. + 3.f)	16,510,286	3. Total (1. + 2.g)	
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	-	-	-
b. Engineering Costs	-	-	-
c. Construction:			
(1). New Facilities	-	26,946	26,946
(2). Capacity Improvements	11,166,595	-	11,166,595
(3). System Preservation	-	7,103,360	7,103,360
(4). System Enhancement & Operation	-	-	-
(5). Total Construction (1) + (2) + (3) + (4)	11,166,595	7,130,306	18,296,901
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	11,166,595	7,130,306	18,296,901
<i>(Carry forward to page 1)</i>			

Notes and Comments:

III. STATISTICAL SECTION

This section of the El Paso 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 County's overall financial health.

FINANCIAL TRENDS

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

Schedule 1 - Net Position by Component..... 156
 Schedule 2 - Changes in Net Position..... 157
 Schedule 3 - Fund Balances, Governmental Funds..... 159
 Schedule 4 - Changes in Fund Balances, Governmental Funds..... 160

REVENUE CAPACITY

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

Schedule 5 - Assessed Value and Actual Value of Taxable Property..... 161
 Schedule 6 - Direct and Overlapping Property Tax Rates..... 162
 Schedule 7 - General Fund Property Tax Levies and Collections..... 163
 Schedule 8 - Property Taxes by Fund..... 164
 Schedule 9 - Principal Sales Tax Remitters..... 165
 Schedule 10 - Sales and Use Tax Collections by State Category..... 166

DEBT CAPACITY

This schedule contains information to help the reader assess the affordability of the County's current level of debt and the County's ability to issue debt in the future.

Schedule 11 - Ratios of Outstanding Debt by Type..... 167

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.

Schedule 12 - Demographic and Economic Statistics..... 168
 Schedule 13 - Principal Employers..... 169

OPERATING INFORMATION

These schedules contain information regarding the number of employees in various job categories and types of assets by function/department.

Schedule 14 - Full-Time Equivalent County Government Employees by Function/Program.... 170
 Schedule 15 - Operating Indicators by Function/Program..... 171
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EL PASO COUNTY, COLORADO
FINANCIAL TRENDS

SCHEDULE 1 - NET POSITION BY COMPONENT (UNAUDITED)

LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS - ACCRUAL BASIS OF ACCOUNTING)

	2024	2023 *	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
Net investment in capital assets	\$ 675,186	\$ 615,299	\$ 562,910	\$ 517,171	\$ 473,660	\$ 408,750	\$ 403,907	\$ 402,103	\$ 393,540	\$ 379,277
Restricted	118,478	58,579	46,005	68,560	72,776	45,469	39,201	50,145	34,913	34,411
Unrestricted	(277,017)	(278,473)	(308,928)	(334,692)	(352,029)	(274,627)	(218,705)	(213,954)	(201,767)	(184,587)
Total governmental activities net position	516,647	395,405	299,987	251,039	194,407	179,592	224,403	238,294	226,686	229,101
Business-type activities:										
Net investment in capital assets	911	966	1,022	1,056	1,108	1,076	1,122	1,169	1,291	1,264
Unrestricted	693	404	422	334	253	389	408	570	503	460
Total business-type activities net position	1,604	1,370	1,444	1,390	1,361	1,465	1,530	1,739	1,794	1,724
Primary government:										
Net investment in capital asset	676,097	616,265	563,932	518,227	474,768	409,826	405,029	403,272	394,831	380,541
Restricted	118,478	58,579	46,005	68,560	72,776	45,469	39,201	50,145	34,913	34,411
Unrestricted	(276,324)	(278,069)	(308,506)	(334,358)	(351,776)	(274,238)	(218,297)	(213,384)	(201,264)	(184,127)
Total primary government net position	\$ 518,251	\$ 396,775	\$ 301,431	\$ 252,429	\$ 195,768	\$ 181,057	\$ 225,933	\$ 240,033	\$ 228,480	\$ 230,825

Data Source:
El Paso County Financial Statements

*Ending 2023 net position restated for GASB Statement No. 101, *Compensated Absences* (see Note A6).

EL PASO COUNTY, COLORADO
FINANCIAL TRENDS

SCHEDULE 2 - CHANGES IN NET POSITION (UNAUDITED)

LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS - ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
General government	\$ 98,590	\$ 81,675	\$ 111,871	\$ 94,957	\$ 170,220	\$ 96,836	\$ 85,775	\$ 65,282	\$ 65,654	\$ 69,873
Public safety	143,324	132,645	139,686	151,473	171,153	145,058	117,746	113,484	107,410	99,913
Public works	76,694	54,859	56,709	48,628	50,672	42,883	39,983	34,766	31,919	31,903
Health and welfare	113,701	109,144	104,950	105,728	122,273	100,639	90,784	91,322	90,672	84,786
Culture and recreation	6,725	5,502	5,964	5,412	6,412	10,071	5,221	4,393	4,099	3,596
Auxiliary services	1,218	984	920	880	1,048	876	691	703	646	448
Interest on long-term debt	2,699	2,443	2,833	3,134	5,812	5,138	5,438	6,004	7,232	7,207
Total governmental activities	442,951	387,252	422,933	410,212	527,590	401,501	345,638	315,954	307,632	297,726
Business-type activities:										
Household hazardous waste	1,361	1,375	1,308	1,328	1,481	1,431	1,314	1,299	1,140	1,025
Total business-type activities	1,361	1,375	1,308	1,328	1,481	1,431	1,314	1,299	1,140	1,025
Total primary government expenses	444,312	388,627	424,241	411,540	529,071	402,932	346,952	317,253	308,772	298,751
Program Revenues										
Governmental activities:										
Charges for services:										
General government	28,353	26,260	32,180	37,985	32,309	32,475	29,096	29,521	27,437	24,992
Public safety	15,556	10,391	6,299	7,698	6,272	6,932	6,324	7,232	7,218	6,857
Public works	1,577	1,339	778	1,058	739	1,838	399	582	859	701
Health and welfare	-	-	89	-	-	-	79	211	191	156
Culture and recreation	970	1,751	2,023	2,260	1,362	1,213	1,416	817	638	905
Operating grants and contributions	124,850	128,011	149,052	142,076	222,572	97,637	96,049	87,028	90,783	81,439
Capital grants and contributions	98,537	42,430	48,823	55,214	62,341	11,155	20,211	18,300	23,674	15,871
Total governmental activities	269,843	210,182	239,244	246,291	325,595	151,250	153,574	143,691	150,800	130,921
Business-type activities:										
Charges for services:										
Household hazardous waste	1,535	1,275	1,349	1,356	1,373	1,350	1,263	1,239	1,199	1,098
Operating grants and contributions	-	-	-	-	-	-	-	-	10	14
Total business-type activities	1,535	1,275	1,349	1,356	1,373	1,350	1,263	1,239	1,209	1,112
Total primary government program revenues	\$ 271,378	\$ 211,457	\$ 240,593	\$ 247,647	\$ 326,968	\$ 152,600	\$ 154,837	\$ 144,930	\$ 152,009	\$ 132,033

(Continued)

EL PASO COUNTY, COLORADO
FINANCIAL TRENDS

SCHEDULE 2 - CHANGES IN NET POSITION (UNAUDITED), CONTINUED

LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS - ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net (Expense) Revenue										
Governmental activities	\$ (173,108)	\$ (177,070)	\$ (183,690)	\$ (163,920)	\$ (201,995)	\$ (250,251)	\$ (192,065)	\$ (172,262)	\$ (156,832)	\$ (166,805)
Business-type activities	174	(100)	41	28	(109)	(81)	(51)	(60)	69	87
Total primary government net expense	<u>(172,934)</u>	<u>(177,170)</u>	<u>(183,649)</u>	<u>(163,892)</u>	<u>(202,104)</u>	<u>(250,332)</u>	<u>(192,116)</u>	<u>(172,322)</u>	<u>(156,763)</u>	<u>(166,718)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	85,745	75,967	63,031	60,845	54,579	53,978	52,160	48,852	48,046	44,607
Sales taxes	172,492	173,425	175,763	168,582	139,901	124,082	114,433	119,995	102,161	100,148
Other taxes	23,748	22,699	21,647	21,304	19,277	23,769	22,693	20,474	18,711	18,003
Investment earnings (loss)	16,031	17,601	3,603	(73)	3,053	3,611	2,121	1,104	672	433
Miscellaneous revenue	740	363	-	-	-	-	-	-	-	-
Gain on sale of capital assets	72	-	141	570	-	-	-	-	-	-
TABOR limitation	(4,478)	(8,252)	(31,551)	(30,675)	-	-	-	-	-	-
Transfers	-	-	4	-	-	-	-	-	-	-
Total governmental activities	<u>294,350</u>	<u>281,803</u>	<u>232,638</u>	<u>220,553</u>	<u>216,810</u>	<u>205,440</u>	<u>191,407</u>	<u>190,425</u>	<u>169,590</u>	<u>163,191</u>
Business-type activities:										
Investment earnings	60	57	18	-	5	16	12	5	2	-
Transfers	-	-	(4)	-	-	-	-	-	-	-
Total business-type activities	<u>60</u>	<u>57</u>	<u>14</u>	<u>-</u>	<u>5</u>	<u>16</u>	<u>12</u>	<u>5</u>	<u>2</u>	<u>-</u>
Total primary government	<u>294,410</u>	<u>281,860</u>	<u>232,652</u>	<u>220,553</u>	<u>216,815</u>	<u>205,456</u>	<u>191,419</u>	<u>190,430</u>	<u>169,592</u>	<u>163,191</u>
Changes in Net Position										
Governmental activities	121,242	104,733	48,948	56,633	14,815	(44,811)	(658)	18,163	12,758	(3,614)
Business-type activities	234	(43)	55	28	(104)	(65)	(39)	(55)	71	87
Total primary government	<u>\$ 121,476</u>	<u>\$ 104,690</u>	<u>\$ 49,003</u>	<u>\$ 56,661</u>	<u>\$ 14,711</u>	<u>\$ (44,876)</u>	<u>\$ (697)</u>	<u>\$ 18,108</u>	<u>\$ 12,829</u>	<u>\$ (3,527)</u>

Data Source:
El Paso County Financial Statements

EL PASO COUNTY, COLORADO
FINANCIAL TRENDS

SCHEDULE 3 - FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)

LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS - MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 2,239	\$ 1,994	\$ 2,096	\$ 2,192	\$ 3,036	\$ 2,787	\$ 2,351	\$ 2,126	\$ 1,787	\$ 1,803
Restricted	49,308	42,525	35,292	34,564	27,689	24,274	30,846	33,792	16,918	15,159
Committed	386	329	2,013	2,076	2,425	3,312	6,309	4,815	6,207	5,864
Assigned	30,812	16,870	10,262	6,300	11,911	12,407	3,368	3,467	3,042	6,304
Unassigned	114,755	117,221	96,279	98,736	67,329	26,636	19,913	6,127	3,878	8,508
Total general fund	<u>197,500</u>	<u>178,939</u>	<u>145,942</u>	<u>143,868</u>	<u>112,390</u>	<u>69,416</u>	<u>62,787</u>	<u>50,327</u>	<u>31,832</u>	<u>37,638</u>
All Other Governmental Funds										
Nonspendable	2,421	2,853	2,250	2,220	1,692	1,862	1,247	1,374	1,596	1,527
Restricted	26,786	8,452	6,972	8,132	9,346	16,445	14,199	22,908	17,995	19,252
Committed	30,670	25,825	21,487	18,294	2,293	5,367	5,302	3,244	3,231	3,686
Assigned	596	5,834	11,597	7,684	19,563	12,545	10,987	12,044	12,237	7,698
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>60,473</u>	<u>42,964</u>	<u>42,306</u>	<u>36,330</u>	<u>32,894</u>	<u>36,219</u>	<u>31,735</u>	<u>39,570</u>	<u>35,059</u>	<u>32,163</u>
Total governmental fund balances	<u>\$ 257,973</u>	<u>\$ 221,903</u>	<u>\$ 188,248</u>	<u>\$ 180,198</u>	<u>\$ 145,284</u>	<u>\$ 105,635</u>	<u>\$ 94,522</u>	<u>\$ 89,897</u>	<u>\$ 66,891</u>	<u>\$ 69,801</u>

Data Source:

El Paso County Financial Statements

EL PASO COUNTY, COLORADO
FINANCIAL TRENDS

SCHEDULE 4 - CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)

LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS - MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Property taxes	\$ 85,745	\$ 75,967	\$ 63,031	\$ 60,844	\$ 54,579	\$ 53,978	\$ 52,160	\$ 48,852	\$ 48,046	\$ 44,606
Sales taxes	172,492	173,425	175,762	168,582	139,900	124,082	114,433	119,995	102,161	100,148
Other taxes	23,748	22,699	21,647	21,304	19,277	23,769	22,694	20,474	18,711	18,003
Intergovernmental	135,455	132,319	139,233	134,238	214,005	87,396	87,506	82,971	80,827	73,728
Fees and fines	642	529	428	600	748	723	317	542	571	637
Legal settlements	9,610	4,932	-	-	-	-	-	-	-	-
Licenses and permits	1,580	1,705	1,784	1,660	1,937	1,818	2,271	2,331	2,074	1,801
Charges for services	32,294	31,372	33,694	38,472	36,279	33,992	32,493	29,706	29,108	27,994
Investment earnings	16,031	17,212	3,412	(73)	3,054	3,611	2,125	1,100	672	433
Miscellaneous	5,527	6,440	14,070	13,562	14,707	15,520	13,914	14,448	17,167	13,081
TABOR limitation	(4,478)	(8,252)	(31,551)	(30,675)	-	-	-	-	(15,174)	-
Total revenues	478,646	458,348	421,510	408,514	484,486	344,889	327,913	320,419	284,163	280,431
Expenditures										
General government	94,861	80,949	105,021	83,086	144,031	77,922	70,567	62,346	60,537	57,963
Public safety	139,005	133,471	129,637	132,735	122,992	113,070	104,590	101,862	95,719	89,767
Public works	28,496	25,284	26,664	18,474	18,756	16,029	13,022	14,055	11,125	13,345
Health and welfare	118,986	113,002	102,292	98,513	100,503	87,291	84,775	83,992	81,884	76,345
Culture and recreation	5,281	4,724	4,797	4,129	4,142	3,927	4,022	3,464	3,468	3,101
Auxiliary services	1,350	1,033	863	779	770	704	642	622	581	532
Principal	10,869	12,209	10,802	10,049	54,996	10,611	9,542	10,358	9,370	9,018
Issuance costs	245	-	-	-	305	17	397	41	553	-
Interest	3,393	3,413	3,751	4,081	6,418	5,683	5,374	6,411	6,986	7,594
Capital outlay	57,367	53,033	30,248	22,627	40,128	23,283	23,520	18,522	17,595	9,930
Total expenditures	459,853	427,118	414,075	374,473	493,041	338,537	316,451	301,673	287,818	267,595
Excess of revenues over (under) expenditures	18,793	31,230	7,435	34,041	(8,555)	6,352	11,462	18,746	(3,655)	12,836
Other financing sources (uses)										
Issuance of refunding COP debt	-	-	-	-	34,455	-	28,380	-	23,245	-
Payment to refunded COP escrow agent	-	-	-	-	-	-	(32,882)	-	(23,049)	-
Issuance of COP	15,000	-	-	-	-	-	-	-	-	-
COP issuance premium	1,425	-	-	-	6,913	-	3,532	-	348	-
Discount on bonds	-	-	-	-	-	-	-	-	-	-
Issuance of financed purchases	-	-	-	-	-	4,528	-	3,827	-	-
Issuance of leases	308	367	280	-	-	-	-	-	-	-
Issuance of SBITAs	241	1,947	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	302	111	335	874	6,836	232	252	433	201	187
Transfers in	1,000	-	-	-	-	-	-	-	-	-
Transfers out	(1,000)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	17,277	2,425	615	874	48,204	4,760	(718)	4,260	745	187
Net changes in fund balances	\$ 36,070	\$ 33,655	\$ 8,050	\$ 34,915	\$ 39,649	\$ 11,112	\$ 10,744	\$ 23,006	\$ (2,910)	\$ 13,023
Debt service as a percentage of noncapital expenditures	3.60%	4.18%	3.79%	4.02%	13.63%	5.17%	5.23%	5.94%	6.26%	6.45%

Data Source: El Paso County Financial Statements

EL PASO COUNTY, COLORADO
REVENUE CAPACITY
SCHEDULE 5 - ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS)

Assessment Year Ended December 31, Payable in Year	2024 2025	2023 2024	2022 2023	2021 2022	2020 2021	2019 2020	2018 2019	2017 2018	2016 2017	2015 2016
Vacant land	\$ 435,848	\$ 487,422	\$ 384,683	\$ 416,458	\$ 325,788	\$ 325,152	\$ 287,789	\$ 297,104	\$ 272,587	\$ 284,448
Residential property	7,996,317	7,834,135	6,240,841	6,254,259	5,226,453	5,111,957	4,260,245	4,138,373	3,982,682	3,906,417
Commercial property	3,754,649	3,771,722	3,168,160	3,022,034	2,546,005	2,624,483	2,385,207	2,354,997	2,106,720	2,080,686
Industrial property	290,199	280,370	250,916	236,186	213,242	265,354	269,195	283,461	240,066	242,501
Agricultural property	18,618	18,328	16,617	16,729	15,699	15,410	15,219	14,448	14,170	14,206
Natural resources	7,021	5,263	4,978	4,832	3,382	4,815	5,147	5,868	6,023	5,834
Oil and gas	-	-	-	-	-	-	-	-	-	-
Public utilities	341,585	335,820	388,272	370,199	350,460	352,199	358,759	351,450	340,591	318,472
Total taxable assessed value	\$ 12,844,237	\$ 12,733,060	\$ 10,454,467	\$ 10,320,697	\$ 8,681,029	\$ 8,699,370	\$ 7,581,561	\$ 7,445,701	\$ 6,962,839	\$ 6,852,564
Total direct tax rate	7.315	7.192	4.809	6.696	7.692	7.035	8.068	7.965	7.919	7.869
Tax-exempt property *	\$ 2,099,954	\$ 2,271,196	\$ 1,945,513	\$ 1,916,985	\$ 1,855,692	\$ 1,748,973	\$ 1,709,949	\$ 1,692,265	\$ 1,692,265	\$ 1,675,329
New construction **	-	-	-	-	-	-	-	-	-	-
Abatement value ***	\$ 168	\$ 1,761	\$ 1,617	\$ 625	\$ 517	\$ 738	\$ 702	\$ 308	\$ 316	\$ 482

Notes:

*Total taxable assessed value is already adjusted for tax exempt property value.

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

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

Data Source:

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

EL PASO COUNTY, COLORADO
REVENUE CAPACITY
SCHEDULE 6 - DIRECT AND OVERLAPPING PROPERTY TAX RATES
CURRENT AND LAST TEN FISCAL YEARS

Taxes Payable	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assessment Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County Direct Rates										
General	6.971	6.713	4.310	6.301	7.297	6.612	7.635	7.589	7.539	7.461
Abatement	0.014	0.149	0.169	0.065	0.065	0.093	0.103	0.046	0.050	0.078
Road & Bridge	0.330	0.330	0.330	0.330	0.330	0.330	0.330	0.330	0.330	0.330
Total County direct rates	7.315	7.192	4.809	6.696	7.692	7.035	8.068	7.965	7.919	7.869
City and town rates										
Calhan	17.563	17.563	17.563	17.563	17.563	17.563	17.563	17.563	17.563	17.563
Colorado Springs	3.554	3.579	3.929	3.929	4.279	4.279	4.279	4.279	4.279	4.279
Fountain	16.339	15.100	16.339	10.239	10.239	10.239	10.239	10.239	10.239	10.239
Green Mountain Falls	17.588	17.588	17.588	17.588	17.588	17.588	17.588	17.588	17.588	17.588
Manitou Springs	12.950	11.408	12.988	12.999	13.004	13.019	13.083	13.072	13.001	12.246
Monument	5.000	5.000	5.750	5.750	6.152	6.152	6.289	6.225	6.289	6.255
Palmer Lake	21.238	21.238	21.238	21.238	21.238	21.238	21.238	21.238	21.238	11.238
Ramah	19.827	19.827	19.827	19.827	19.827	19.827	19.827	19.827	19.827	19.827
<i>Levy Ranges for the following districts are:</i>										
Fire Protection Districts	3.236-23.624	3.236-21.400	3.000-18.830	3.000-18.400	0.639-18.400	0.653-18.400	0.837-18.400	0.899-18.100	0.963-15.286	1.022-15.286
Sanitation Districts	0.569-5.545	0.570-5.399	0.652-6.082	0.651-5.707	0.757-6.340	0.757-6.030	0.854-6.637	0.583-7.734	0.591-6.248	0.587-6.040
Water Districts	0.390-17.725	0.381-17.725	0.438-17.725	0.398-17.725	0.445-17.725	0.435-17.725	0.479-17.725	0.481-17.725	0.478-17.725	0.471-16.444
Water & Sanitation Districts	2.937-23.759	2.937-21.296	2.937-21.296	2.937-21.296	2.937-37.165	2.937-34.998	2.937-38.277	2.937-36.953	2.937-36.836	2.937-34.943
Special Improvement Districts	0.825-62.365	1.009-63.525	1.009-60.000	1.000-51.000	1.000-51.000	1.009-51.000	1.009-51.329	1.009-51.000	1.000-57.089	1.000-51.000
Regional Library District	3.140	3.061	3.512	3.490	3.855	3.731	4.000	3.812	3.957	3.857
Metropolitan Districts	0.440-100.00	0.440-100.00	0.440-100.00	0.440-100.00	0.440-100.00	0.440-100.00	0.440-100.00	0.440-100.00	0.440-100.000	0.440-100.000
School Districts	25.669-55.000	24.419-55.000	26.704-55.000	25.704-56.507	24.741-60.216	24.845-60.216	24.776-61.900	24.731-61.320	24.748-60.216	25.195-60.216

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

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

EL PASO COUNTY, COLORADO
REVENUE CAPACITY
SCHEDULE 7 - GENERAL FUND PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS)

Fiscal Year ended December 31,	Taxes Levied	Collected within the Fiscal Year of the Levy		Collections (Refunds) in Subsequent Years*	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 29,396	\$ 29,267	99.56%	\$ 9	\$ 29,276	99.59%
2015	42,805	42,641	99.61%	54	42,695	99.74%
2016	46,173	45,947	99.51%	69	46,016	99.66%
2017	47,061	46,811	99.47%	(34)	46,777	99.40%
2018	50,339	49,992	99.31%	114	50,106	99.54%
2019	51,956	51,766	99.63%	65	51,831	99.76%
2020	52,281	52,012	99.49%	95	52,107	99.67%
2021	60,787	58,231	95.80%	86	58,317	95.94%
2022	60,149	59,920	99.62%	89	60,009	99.77%
2023	72,926	72,850	99.90%	58	72,908	99.98%
2024	\$ 81,211	\$ 81,903	100.85%	\$ 31	\$ 81,934	100.89%

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

EL PASO COUNTY, COLORADO
REVENUE CAPACITY

SCHEDULE 8 - PROPERTY TAXES BY FUND

LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Property taxes										
Fund 1 - General Fund	\$ 81,903	\$ 72,850	\$ 59,920	\$ 58,231	\$ 52,012	\$ 51,766	\$ 49,992	\$ 46,811	\$ 45,947	\$ 42,640
Fund 2 - Road & Bridge	3,841	3,117	3,111	2,614	2,566	2,212	2,166	2,041	2,099	1,966
Fund 6 - Capital Improvement Fund	-	-	-	-	-	-	1	-	-	-
Total property tax revenues	<u>\$ 85,744</u>	<u>\$ 75,967</u>	<u>\$ 63,031</u>	<u>\$ 60,845</u>	<u>\$ 54,578</u>	<u>\$ 53,978</u>	<u>\$ 52,159</u>	<u>\$ 48,852</u>	<u>\$ 48,046</u>	<u>\$ 44,606</u>

Data Source:

El Paso County Financial Statements

EL PASO COUNTY, COLORADO
REVENUE CAPACITY

SCHEDULE 9 - PRINCIPAL SALES TAX REMITTERS

CURRENT YEAR AND NINE YEARS AGO (EXPRESSED IN THOUSANDS)

Taxpayer	2024			2015		
	Sales Tax Collected	Rank	Percent of Total County Sales Tax Collected	Sales Tax Collected	Rank	Percent of Total County Sales Tax Collected
Major Online Retail	\$ 14,245	1	7.51%			
Major Retail Store	6,228	2	3.28%	\$ 5,071	1	6.14%
Major Home Improvement Retail Store	3,629	3	1.91%	2,093	3	2.54%
Major Warehouse Retail Store	2,868	4	1.51%			
Major Home Improvement Retail Store	2,811	5	1.48%	1,886	4	2.29%
Local Hotel	2,807	6	1.48%	1,692	5	2.05%
Major Retail Store	2,625	7	1.38%	1,509	7	1.83%
Local Government	2,579	8	1.36%	2,178	2	2.64%
Major Grocery Retail Store	1,852	9	0.98%	1,054	9	1.28%
Automotive Dealer	1,805	10	0.95%			
Telecommunication Service Provider				1,548	6	1.88%
Telecommunication Service Provider				1,263	8	1.53%
Automotive Dealer				936	10	1.13%
Total	\$ 41,449		21.85%	\$ 19,230		23.31%

Notes:

Sales and Use Tax is the County's largest revenue source, producing 30.57% of the revenues for the Governmental Activities. We are prohibited by ordinance from releasing sales tax information on individual taxpayers. We are providing the above information as the next best available option.

Data Source:

El Paso County Financial Statements
Colorado Department of Revenue

EL PASO COUNTY, COLORADO
REVENUE CAPACITY
SCHEDULE 10 - SALES AND USE TAX COLLECTIONS BY STATE CATEGORY

LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Retail Trade	\$ 108,508	\$ 105,786	\$ 108,318	\$ 104,319	\$ 88,821	\$ 75,104	\$ 70,587	\$ 66,581	\$ 64,154	\$ 58,395
Food Services	21,927	21,688	20,374	19,024	15,230	16,944	16,066	15,038	14,249	13,170
Information (Magazines, Newspapers, etc)	5,787	5,520	5,741	5,188	3,888	6,191	5,099	5,222	5,139	5,566
Wholesale Trade	11,061	11,290	11,756	10,893	8,917	7,254	5,241	4,392	4,079	4,169
Accommodations	7,962	8,079	8,026	6,690	3,597	5,970	5,642	5,306	4,601	4,107
Real Estate and Rental & Leasing	4,918	4,700	4,426	4,204	3,778	3,943	3,587	3,289	2,837	2,480
Manufacturing	6,528	6,632	6,800	6,542	5,391	4,470	3,896	3,823	3,645	3,398
Utilities	2,929	3,104	3,714	2,977	2,442	2,646	2,573	2,499	2,243	2,497
Other Services (except Public Admin)	5,282	5,029	4,719	3,935	3,089	3,128	2,926	2,685	2,539	2,396
Construction	4,374	3,837	4,023	3,962	3,419	3,282	2,728	3,063	2,492	2,133
Professional, Scientific and Technical Services	3,269	3,134	3,069	2,939	2,292	1,592	1,242	1,249	841	846
Finance and Insurance	555	478	595	527	536	653	673	561	524	533
Arts Entertainment & Recreation	728	772	887	802	548	651	627	583	577	499
Waste Management & Remediation Services	2,399	2,186	1,984	1,861	831	686	431	356	300	304
Mining	1,214	1,222	1,269	1,215	998	830	496	522	405	343
Education Services	229	179	148	155	120	141	162	166	166	186
Health Care & Social Assistance	205	197	181	161	130	168	154	147	151	134
Transportation & Warehousing	934	773	912	583	383	231	224	179	88	76
Agriculture, Forestry, Fishing & Hunting	94	102	115	92	143	138	157	188	168	136
Public Administration	94	88	84	83	72	75	55	60	56	64
Category Not Specified	4	(51)	13	(76)	17	-	(2)	4	(16)	(48)
Tobacco Tax	120	153	119	169	117	91	88	105	107	102
Total Sales Tax:	189,121	184,898	187,273	176,245	144,759	134,188	122,652	116,018	109,345	101,486
Aviation Fuel	477	523	577	332	127	-	-	-	-	-
Clerk and Recorder Collections	9,871	10,350	9,882	10,967	8,059	7,703	6,350	6,692	6,381	5,389
Reg Bldg Admin Fee	2,796	3,203	4,020	5,038	4,230	750	534	633	433	406
Building Materials	806	523	769	751	1,004	1,557	1,835	1,138	1,470	927
URA	186	85	-	-	-	-	-	-	-	-
Total Use Tax:	14,136	14,684	15,248	17,088	13,420	10,010	8,719	8,463	8,284	6,722
Total Sales and Use Tax:	\$ 203,257	\$ 199,582	\$ 202,521	\$ 193,333	\$ 158,179	\$ 144,198	\$ 131,371	\$ 124,481	\$ 117,629	\$ 108,208

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

Data Source: Colorado Department of Revenue

EL PASO COUNTY, COLORADO

DEBT CAPACITY

SCHEDULE 11 - RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Certificates of participation	\$ 81,730	\$ 75,664	\$ 86,593	\$ 97,098	\$ 107,145	\$ 120,174	\$ 129,660	\$ 138,031	\$ 146,933	\$ 154,054
Notes payable	-	-	1,018	2,013	2,987	4,603	1,896	4,314	2,285	3,445
Lease liability	1,691	1,840	1,936	-	-	-	-	-	-	-
SBITA liability	1,300	1,959	-	-	-	-	-	-	-	-
Business-Type Activities										
Lease liability	143	157	171	-	-	-	-	-	-	-
Total primary government	84,864	79,620	89,718	99,111	110,132	124,777	131,556	142,345	149,218	157,499
Percentage of personal income **	0.17%	0.16%	0.20%	0.23%	0.28%	0.34%	0.38%	0.44%	0.49%	0.54%
Total debt per capita *	\$ 113	\$ 107	\$ 119	\$ 134	\$ 151	\$ 173	\$ 184	\$ 204	\$ 217	\$ 233

Notes:

The Certificates of Participation amounts have been updated to reflect totals net of related premiums and discounts. Refer to Note C5A for long-term liability activity.

*Population data can be found in Schedule 12.

**Personal income data can be found in Schedule 12. Personal income data for 2024 is not available; used 2023 data to calculate 2024 ratio. The Bureau of Economic Analysis periodically revises its personal income data for periods up to 10 years.

Data Sources:

El Paso County Financial Statements

US Department of Commerce

Bureau of Economic Analysis

EL PASO COUNTY, COLORADO
 DEMOGRAPHIC AND ECONOMIC INFORMATION
SCHEDULE 12 - DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Population *										
El Paso County										
Population	752,772	744,215	752,021	737,867	728,310	720,403	713,856	699,232	688,227	674,630
Percent change	1.15%	(1.04)%	1.92%	1.31%	1.10%	0.92%	2.09%	1.60%	2.02%	1.77%
Colorado										
Population	5,957,493	5,877,610	5,839,926	5,812,069	5,807,719	5,758,736	5,695,564	5,607,154	5,540,545	5,443,612
Percent change	1.36%	0.65%	0.48%	0.07%	0.85%	1.11%	1.58%	1.20%	1.78%	1.64%
Per Capita Personal Income **										
El Paso County										
Total personal income (expressed in thousands)	\$ 48,906	\$ 45,231	\$ 43,259	\$ 39,439	\$ 36,825	\$ 36,606	\$ 35,604	\$ 31,149	\$ 30,316	\$ 29,262
Per capita	****	65,715	61,076	58,627	54,151	51,117	48,467	46,511	44,409	43,385
Colorado										
Per capita	****	\$ 79,746	\$ 75,722	\$ 70,706	\$ 69,016	\$ 63,522	\$ 56,846	\$ 52,059	\$ 51,999	\$ 50,971
El Paso County per capita rate as % of Colorado per capita rate	****	82.41%	80.66%	82.92%	78.46%	80.47%	85.26%	89.34%	85.40%	85.12%
El Paso Civilian County Labor Force ***										
Employed	366,221	351,992	354,571	353,420	348,918	347,862	349,709	329,377	311,612	293,736
Unemployed	16,846	13,728	10,637	14,490	25,122	9,470	15,737	11,199	9,854	14,200
Unemployment rate	4.60%	3.90%	3.00%	4.10%	7.20%	2.72%	4.50%	3.40%	3.16%	4.83%
Public School Enrollment										
	119,209	119,902	119,808	119,609	118,023	122,783	121,192	119,442	118,754	117,928
Motor Vehicles Registered										
	774,583	750,000	720,000	608,256	611,000	603,000	595,513	655,000	576,719	545,363

Notes:

* Data revised in 2024 with most recent information from the Colorado Division of Local Government.

** Data revised in 2024 with most recent information from the Bureau of Economic Analysis.

*** Data revised in 2024 with the most recent information from the Colorado Division of Labor and Employment.

**** 2024 Data is not available.

Data Sources:

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

EL PASO COUNTY, COLORADO
 DEMOGRAPHIC AND ECONOMIC INFORMATION
SCHEDULE 13 - PRINCIPAL EMPLOYERS
 CURRENT AND NINE YEARS AGO

Employer	2024			2015		
	Percentage of Total El Paso County			Percentage of Total El Paso County		
	Employees	Rank	Employment	Employees	Rank	Employment
Fort Carson	29,500	1	8.06%	29,827	1	10.01%
Peterson, Schriever & Cheyenne	16,400	2	4.48%	13,591	2/8	4.56%
United States Air Force Academy	9,200	3	2.51%	8,106	3	2.72%
UHealth Memorial Health System	7,050	4	1.93%	4,700	5	1.58%
School District #11 - Colorado Springs	3,600	5	0.98%	5,718	4	1.92%
University of Colorado	3,300	6	0.90%	-	-	-
School District #20 - Air Academy	3,050	7	0.83%	3,226	6	1.08%
El Paso County	3,050	8	0.83%	2,100	10	0.70%
City of Colorado Springs	2,950	9	0.81%	2,790	9	0.94%
Colorado Springs Utilities	2,050	10	0.56%	-	-	-
Penrose-St Francis Health Services	-	-	-	2,833	7	0.95%
	80,150			72,891		
El Paso County Total Employment	366,221			297,998		

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

EL PASO COUNTY, COLORADO

OPERATING INFORMATION

SCHEDULE 14 - FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County Commissioners	5	5	5	5	5	5	5	5	5	5
County Assessor	54	53	53	53	53	53	53	53	53	53
County Clerk & Recorder - Operations	34	38	38	38	38	38	39	45	45	45
Motor Vehicle	90	90	90	90	90	90	90	85	82	73
Elections	12	10	10	10	10	10	10	10	10	10
Driver's Licenses	11	9	9	9	9	9	9	8	8	8
County Coroner	28	26	26	26	26	26	25	23	22	21
County Sheriff - Operations	448	421	421	421	421	426	356	460	471	431
Detentions	381	381	381	381	381	379	452	340	354	354
County Treasurer	15	18	18	18	19	19	19	19	19	19
Public Trustee	4	4	4	4	3	5	6	6	6	6
County Attorney - General Fund	18	18	18	16	14	13	13	11	11	10
Dept. of Human Services	36	36	34	32	30	27	26	23	23	21
District Attorney - EPC Funded	238	231	231	226	219	219	213	212	207	203
Teller County Funded	4	4	4	4	4	4	4	4	4	4
Grant Funded	10	10	10	10	8	8	8	8	8	8
Human Services - General	675	662	647	642	617	592	544	530	511	480
Senior Services	-	-	-	-	-	-	1	1	1	1
Veterans Services	14	11	10	9	9	7	7	7	7	6
Pikes Peak Workforce Center	43	45	53	48	41	49	48	52	51	51
Administrative Services - Administration	3	3	5	9	9	9	3	1	2	2
CSU Extension	-	-	-	-	-	-	3	3	3	3
Development Services	24	40	37	30	30	29	29	27	25	23
Budget and Economic Development*	-	-	-	-	-	-	-	29	29	25
Budget	19	17	16	15	14	14	20	-	-	-
Economic Development	7	11	11	10	9	9	9	-	-	-
Employee Benefits/Med Serv	7	7	7	7	7	7	7	7	6	23
Environmental Services	4	5	5	5	5	5	5	5	5	5
Facilities	63	62	62	62	58	67	62	53	53	53
Finance	41	44	53	53	53	53	51	50	47	47
Fleet Services	36	36	36	36	36	36	34	34	33	32
Government Affairs	5	5	-	-	-	-	-	-	-	-
Human Resources	43	40	32	27	24	24	21	19	17	-
Information Services	82	79	82	77	77	77	73	74	75	72
Justice Services	24	24	23	16	15	13	12	3	2	1
Procurements & Contracts	13	12	12	10	10	10	9	9	9	7
Public Communications	11	11	12	10	10	10	11	11	9	9
Security	49	47	43	43	37	37	42	41	37	34
Household Hazardous Waste	5	5	5	5	5	5	4	4	4	4
Parks & Community Resources - Parks	46	43	43	44	44	42	41	39	37	33
Road & Bridge	246	230	233	220	212	212	194	181	172	169
Office of Emergency Management	10	10	10	10	10	10	9	7	7	-
Health and Environment	197	201	228	180	158	158	148	142	138	137
Retirement	3	3	3	3	3	3	3	2	2	2
Total	3,058	3,007	3,020	2,914	2,823	2,809	2,718	2,643	2,610	2,490

Note:

* Budget and Economic Development became separate departments in 2018.

Data Source: El Paso County Final Budget

EL PASO COUNTY, COLORADO
 OPERATING INFORMATION
SCHEDULE 15 - OPERATING INDICATORS BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BoCC Administrative Services										
Board Meetings	114	104	67	52	117	76	83	87	75	72
Board/Committee/Commission Appts	86	83	99	128	81	85	91	90	89	98
Facilities Management										
Number of buildings maintained	118	119	120	129	131	132	132	129	129	130
Square feet total maintained (expressed in thousands)	2,954	3,021	3,021	3,011	3,050	3,117	3,117	3,132	3,132	3,134
Parks										
Acres of Regional Parks, Recreation areas and conservation lands	7,883	7,979	7,879	7,876	7,855	8,000	8,000	8,000	8,000	8,000
Miles of Regional, Park & Nature Trails	148	145	145	145	132	125	105	105	105	105
County Office Sites (landscape maint)	11	11	11	11	11	11	11	11	11	11
Procurement and Contracts										
Purchase Orders Issued	426	508	729	1,094	1,303	1,200	990	909	861	995
Purchase Orders Issued (expressed in thousands)	\$ 146,735	\$ 120,366	\$ 112,954	\$ 94,700	\$ 143,800	\$ 112,000	\$ 85,000	\$ 99,800	\$ 80,776	\$ 116,725
Surplus sales (expressed in thousands)	\$ 315	\$ 129	\$ 364	\$ 188	\$ 393	\$ 220	\$ 282	\$ 156	\$ 246	\$ 229
Financial/Budget										
Payroll Serviced	78,844	76,364	75,488	72,669	75,972	71,678	70,585	64,990	63,199	66,782
Journal Entries Processed	97,573	93,999	98,154	91,824	60,822	56,355	54,837	70,258	71,438	72,637
Processed Payment Requests	53,292	52,901	58,898	45,954	58,434	77,364	77,970	81,543	79,584	77,429
Budget Entries Processed	3,106	1,890	1,986	1,824	1,754	2,077	2,077	2,172	2,248	4,111
Public Safety										
Claims Submitted	4,504	4,867	4,093	2,996	2,386	3,393	3,388	3,382	3,373	3,356
Personal Contacts (excluding DSS)	11,032	9,399	9,337	6,714	4,801	11,068	11,051	10,972	10,896	10,884
Telephone Information	44,693	49,027	45,270	47,591	66,840	27,798	27,665	27,335	27,304	27,288
Briefings on VA Benefits	5,052	6,509	18,884	1,658	537	3,887	3,801	3,717	3,640	3,582
Human Services - Senior Services										
Number seniors/participation levels	-	-	-	-	-	-	5,240	5,210	5,203	5,187
CSU Extension										
Printed brochures and SIAs	70,865	73,550	72,485	73,460	86,436	143,633	117,968	89,000	67,566	50,000
Phone, walk-in, individual	216,053	118,250	117,768	31,537	43,561	27,500	27,000	25,000	21,500	18,000
County Attorney - General Fund										
Board of Equalization	620	3,353	297	789	275	675	175	734	139	655
Contracts/Agreements (draft or review)	982	971	969	670	675	650	615	610	600	540
Litigation (for and against the County)	114	106	150	131	155	126	93	105	102	113
Liquor License matters	-	6	4	6	5	5	10	6	2	2
Notices of Claims reviewed	56	79	150	60	100	100	69	66	68	69
Ordinances (new)	-	2	13	1	-	-	3	2	0	1
Resolutions (drafted or reviewed)	235	241	250	200	221	210	220	215	230	150
Written legal opinions	1,600	1,741	1,758	550	525	475	433	425	350	290
Meetings/hearings attended	6,800	6,822	6,742	1,980	1,950	1,790	1,650	1,700	1,650	1,500
Safety and Risk Management										
Safety Training Seminars - attendance	-	1	1	3	1	4	3	2	4	4
Personal Safety/Awareness consults	15	45	46	29	35	66	20	28	0	10
Wellness programs	-	-	-	-	-	37	32	65	102	137
Employee orientations	23	23	15	12	23	20	23	23	23	23
Safety training/meetings	26	40	38	17	37	33	40	43	422	50
Safety/wellness publications/site info	-	1	2	2	2	1	4	112	111	68
Risk management/insurance consults	70	67	52	47	55	36	35	24	25	10
Clerk and Recorder										
Documents recorded	104,135	106,202	154,687	237,107	216,193	159,000	151,000	155,000	153,608	141,375
Documents processed	160,211	154,644	212,872	294,812	261,156	198,000	192,100	195,000	193,279	176,021
Meetings (agendas, minutes, etc.)	2,740	2,084	2,161	2,693	2,867	3,445	3,387	3,244	3,182	3,028
Vehicles Registered	679,482	726,568	682,858	650,980	624,553	603,000	592,000	655,000	576,719	545,363
Drivers Licenses Issued	68,543	59,725	64,963	48,055	48,440	89,000	111,000	127,000	81,963	80,977
Number of precincts	328	328	328	294	291	291	282	255	242	242
Ballot Combinations	77	40	77	42	75	26	28	32	63	31
Registered Voters	502,574	485,529	467,724	474,886	454,341	437,258	391,983	468,676	461,809	416,990
Election administration jurisdictions	329	367	367	352	326	291	273	273	273	273
Worker's Compensation Fund										
Workers' Compensation claims	168	152	176	184	170	158	182	153	147	173
Claims cost (expressed in thousands)	\$ 2,626	\$ 2,055	\$ 2,104	\$ 2,091	\$ 2,012	\$ 1,278	\$ 1,377	\$ 1,163	\$ 1,138	\$ 986

(Continued)

EL PASO COUNTY, COLORADO
 OPERATING INFORMATION
SCHEDULE 15 - OPERATING INDICATORS BY FUNCTION/PROGRAM, CONTINUED
 LAST TEN FISCAL YEARS

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County Treasurer										
Annual Tax Statements	289,274	285,000	270,195	268,346	264,114	259,962	255,899	252,707	250,490	235,276
Delinquent Tax Statements	11,686	14,000	13,195	12,667	21,360	12,987	12,815	12,052	12,682	12,263
Property Tax Payments Processed	449,982	453,952	449,352	444,952	440,872	433,548	426,133	418,138	415,032	410,328
Tax roll changes (abatements)	879	600	579	670	745	652	1,298	629	1,175	903
Non-property tax revenue transactions	49,292	42,500	37,873	58,114	60,651	43,187	35,940	39,848	26,899	39,761
Tax Liens Sold--manufactured housing	-	75	135	170	170	28	97	120	113	51
Tax Liens Sold--real estate	1,966	2,000	1,911	2,304	2,361	2,049	1,881	2,018	1,718	1,951
Tax Liens redeemed	2,761	1,900	2,229	2,432	1,304	1,911	1,759	2,062	1,865	2,153
Tax Deeds issued	9	10	11	15	27	38	22	16	35	20
Certificates of Taxes Due Reports	23,220	47,000	35,610	55,641	58,087	41,163	33,336	35,835	39,247	33,293
County warrants paid	10,153	8,900	8,859	8,409	10,391	11,986	13,276	13,036	13,860	12,642
County Assessor										
Abstracts provided to all taxing entities	410	406	368	360	308	309	295	289	278	277
Telephone calls handled	48,205	55,402	42,505	44,064	42,165	38,332	34,847	33,832	32,190	31,890
Maps produced for the public	155	175	220	225	310	275	519	175	164	171
Appeals heard by the assessor	16,757	33,174	468	3,986	647	5,576	350	3,994	562	3,969
Residences inventoried and measured	4,200	6,224	5,364	4,859	4,355	3,787	3,314	2,762	2,113	1,887
Property transfers logged	27,414	28,129	35,783	43,545	38,206	40,521	43,000	42,500	34,654	40,897
District Attorney										
Felony cases prosecuted	5,228	5,167	6,167	6,955	7,026	8,221	7,750	7,150	6,745	5,567
Traffic/misdemeanor cases prosecuted	16,138	16,537	19,217	22,990	24,093	26,940	23,800	24,640	24,637	25,831
Juvenile cases prosecuted	1,175	1,010	918	989	1,052	1,295	1,290	1,100	1,164	989
Sheriff's Office Detentions										
Average daily population - Metro & CJC	1,201	1,292	1,337	1,312	1,260	1,594	1,713	1,643	1,627	1,547
Initial inmate classifications	12,573	12,767	14,118	12,993	12,520	18,179	18,499	17,009	17,414	17,535
Total attendance, Inmate programs-CJC	7,883	8,456	3,034	1,760	5,922	20,022	47,889	46,665	43,507	41,849
Number of commitments	14,907	14,676	16,185	14,859	15,077	22,442	22,266	19,746	20,848	23,472
Number of releases	19,616	15,433	16,285	20,297	19,911	22,835	22,327	15,914	20,812	21,009
Number of prisoner transports	2,870	3,084	2,831	2,581	2,008	38,793	39,840	30,112	32,779	31,534
Department of Transportation										
Miles of road graveled	44	58	89	68	6	6	14	10	9	11
Miles of dust control applied	214	214	269	186	124	137	75	78	79	78
Miles of surface treatment applied	101	36	75	72	75	69	51	25	43	26
Drainage crosspans constructed	52	43	63	30	60	55	22	39	27	26
Feet of curb, gutter or sidewalks	57,966	68,458	71,007	55,000	40,000	72,000	13,500	26,204	41,322	38,251
Miles of road paved	84	69	57	45	44	33	47	24	44	78
Paved roads (miles)	1,210	1,162	1,151	1,157	1,137	1,135	1,161	1,127	1,112	1,073
Gravel roads (miles)	1,043	1,042	1,047	1,052	1,046	1,051	1,040	1,051	1,050	1,045
Self Insurance Fund										
Lawsuits/notice of claims	65	79	105	60	75	100	59	62	68	97
Litigations cost (expressed in thousands)	\$ 1,995	\$ 420	\$ 380	\$ 480	\$ 387	\$ 299	\$ 175	\$ 118	\$ 88	\$ 195
Property claims	62	56	58	83	26	36	29	97	167	59
Cost (expressed in thousands)	\$ 661	\$ 622	\$ 534	\$ 47	\$ 549	\$ 512	\$ 81	\$ 1,011	\$ 138	\$ 151
Liability claims	37	36	48	70	64	75	75	64	35	38
Cost (expressed in thousands)	\$ 2,382	\$ 952	\$ 467	\$ 851	\$ 688	\$ 153	\$ 246	\$ 150	\$ 104	\$ 334
Household Hazardous Waste Fund										
Household chemical waste programs	259	266	270	271	212	269	270	267	16	18
Yard waste collection programs/days	79	82	85	87	88	86	88	84	86	88
Black Forest wildfire mitigation programs	102	123	152	153	154	150	152	150	148	157
Economic Development										
Businesses certified (Enterprise Zone)	365	418	400	438	369	398	380	250	224	246
Contributions to Zone projects	1,276	1,298	4,374	4,141	3,863	3,001	3,882	3,000	3,171	3,003
Enterprise Zone Projects	49	44	53	51	55	59	59	57	61	60
Active affordable housing projects	6	353	266	200	654	100	250	120	115	123
Community Dev Block Grant projects	9	16	13	9	24	11	14	15	13	16
Human Resources										
Applications processed	24,565	26,860	23,964	26,025	30,638	33,155	28,121	28,643	28,844	27,195
Employee recognition awards	337	342	327	286	268	323	-	-	440	-

Data Source: El Paso County Budget Book and departmental data

EL PASO COUNTY, COLORADO
 OPERATING INFORMATION
SCHEDULE 16 - CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Sheriff										
Patrol units and other vehicles	407	416	389	376	373	377	353	324	336	342
Department of Transportation										
Paved roads (miles)	1,210	1,162	1,151	1,157	1,137	1,135	1,147	1,129	1,122	1,112
Gravel roads (miles)	1,043	1,042	1,047	1,052	1,046	1,051	1,051	1,051	1,050	1,050
Miles of road graveled	44	58	89	67	6	6	28	5	9	7
Drainage crossspans constructed	52	43	63	30	60	55	737	45	27	26
Feet of curb, gutter or sidewalks	57,966	68,458	71,007	55,000	75,000	72	17,627	31,885	41,322	38,730
Parks										
Acres of Regional Parks, Recreation & conservation lands	7,883	7,979	7,879	7,876	7,855	7,855	7,855	7,855	7,900	7,900
Miles of Regional, Park & Nature Trails	148	145	145	144	132	130	122	122	107	107
County Office Sites (landscape maintenance)	11	11	11	18	18	19	19	19	11	11
Facilities										
Number of buildings maintained	118	119	120	129	131	131	130	132	144	134
Square feet total maintained (expressed in thousands)	2,954	3,021	3,021	3,011	3,050	3,121	3,117	3,117	3,138	3,134
County Fairgrounds										
Buildings	26	26	26	26	26	26	26	26	26	25
Stadium	1	1	1	1	1	1	1	1	1	1
Entertainment Pavilion	1	1	1	1	1	1	1	1	1	1
Outdoor arena	1	1	1	1	1	1	1	1	1	1
Indoor arena	1	1	1	1	1	1	1	1	1	1

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



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