

Pueblo County, Colorado is pleased to present its annual comprehensive financial report for the year ending December 31, 2024 in .pdf format.

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**PUEBLO COUNTY
ANNUAL COMPREHENSIVE
FINANCIAL REPORT**



**FOR THE YEAR ENDING
December 31, 2024**

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PUEBLO COUNTY, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2024

Prepared By:
Office of Budget & Finance

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Pueblo County, Colorado

Year Ended December 31, 2024

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INTRODUCTORY SECTION

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October 2, 2025

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

The Annual Comprehensive Financial Report (ACFR) of Pueblo County for the year ended December 31, 2024, is hereby submitted as mandated by the State of Colorado. It is required that Pueblo County annually issue a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

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

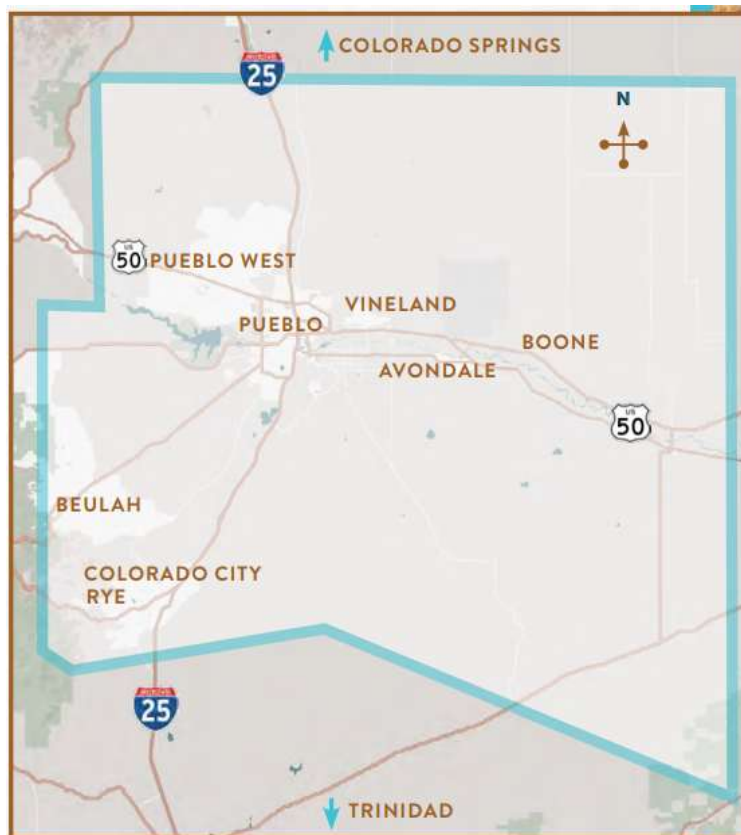
Pueblo County's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Pueblo County for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the financial statements of each of Pueblo County's opinion units for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the Pueblo County

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



Pueblo County Government

Pueblo County provides the full range of services intended by Colorado state statute.

Services include:

- Judicial and public safety, including Sheriff, jail, community corrections and alternative sentencing programs, District Attorney, the Coroner's office, and emergency management.
 - In addition, Colorado counties provide courtrooms and administrative facilities for the State court system.
- Human services and housing stability
- Planning and zoning
- Construction and maintenance of roads, highways, and bridges
- Parks, open space, and the Runyon Sports Complex
- Property valuation, tax collection and distribution, and vehicle licensing
- Elections and document recording
- General administrative services

County Operating Structure

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

Factors Affecting Financial Condition

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

Local Economy

Pueblo County has major industries with headquarters or divisions located within the County government's boundaries or in close proximity include manufacturers of fruit processing machines, carbon brakes, pet food, chemicals, steel, water chillers, wind towers and high intensity precision machinery plus several financial, telemarketing, warehousing and insurance institutions. More recently, with the passing of Amendment 64, the legal marijuana and hemp industry has become more prevalent. The State also has a major economic presence in the area thanks to a major mental health facility and correctional institutions. With a favorable cost of living index of 92.7/100, median home values around \$306,000 and 300+ days of sunshine, Pueblo County is a vibrant community with much to offer to new businesses and homeowners. (Sources: US Bureau of Labor Statistics; National Association of Realtors®)

Assessed Values: The December 2024 Economic and Revenue Forecast published by the Colorado Legislative Council indicates that for the 2024 “statewide taxable assessed values fell 2.8 percent in property tax year (PTY) 2024 following a historic increase of 24.7 percent in PTY 2023.” However, the slowest residential growth was recorded in the Mountain region, followed by the Pueblo-Southern Mountains region.

Unemployment: The 2019 pre-pandemic unemployment rate in Pueblo County was 3.0%. The January 2024 unemployment rate in Pueblo County was 5.9% which shows an uptick from January 2023 which was 4.7%. *(Source: LMI Gateway Colorado, Department of Labor and Unemployment)*

Long-Term Financial Planning and Major Initiatives

The annual budget serves as the foundation for Pueblo County's financial planning and control. All departments and offices of Pueblo County are required to submit requests for appropriation to the Budget Director on or before September 10 of each year. The Budget Director uses these requests as the starting point for developing a proposed budget. The Budget Director works with the County Manager to review department requests and draft a proposed budget for the BOCC for review prior to October 15.

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

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

Pueblo County has adopted a \$354 million budget for fiscal year 2025 in accordance with Colorado state statutes governing budget law and in accordance with the county's own fiscal and budgetary policies.

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

County Manager

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

Pueblo County has many projects underway that improve its residents' quality of life, address public safety, enhance county operations, and fuel economic recovery.

Medal of Honor Boulevard:

The new Medal of Honor Boulevard, a 1A project, is expected to be completed and open in the Fall of 2025. This new boulevard will connect Pueblo West with the City of Pueblo and provide citizens with an alternative route to State Highway 50. In addition to alleviating traffic and improving safety, the new boulevard will spur economic development opportunities along the route.

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

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

Relevant Financial Policies

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

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pueblo County for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2023. This was the twenty-fifth consecutive year that the government has received this prestigious award. To be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfies both GAAP 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 continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff in the Department of Budget and Finance. I would also like to extend special thanks to the dedicated professionals at McPherson, Goodrich, Paolucci & Mihelich, PC, who have assisted the County as financial consultants, as well as CliftonLarsenAllen, LLP who performed the 2024 audit.

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

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

Respectfully submitted,



Sabina Genesio
Pueblo County Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pueblo County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

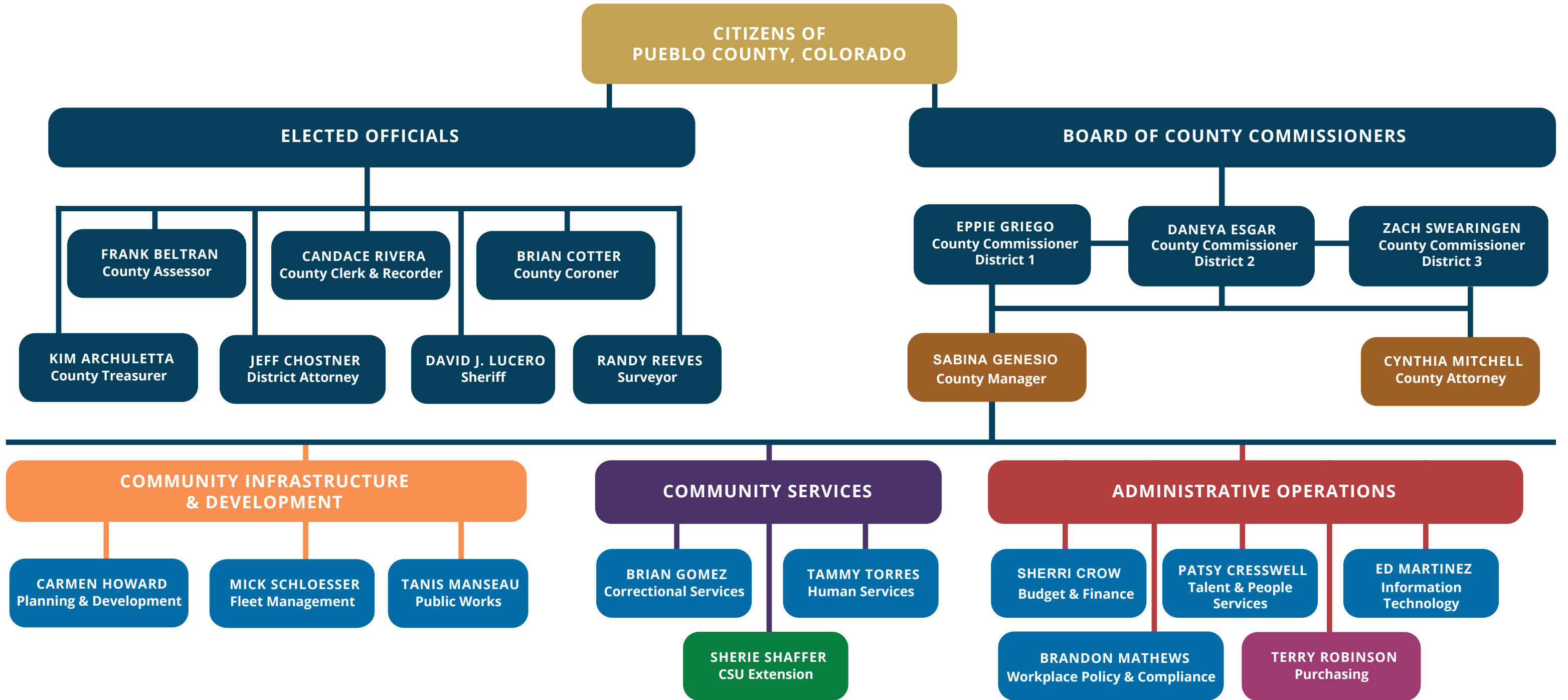
PUEBLO COUNTY, COLORADO
LISTING OF PRINCIPAL OFFICIALS
DECEMBER 2024

Elected Officials

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

Appointed Officials

County Attorney	Cynthia Mitchell
County Manager	Sabina Genesio
Public Information Officer	Anthony Maestas



LEGEND

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

JOEL THOMPSON
Administration

BOARDS &
COMMISSIONS

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Pueblo County Commissioners
Pueblo County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pueblo County (the County), as of and for the year ended December 31, 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 report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 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 Pueblo County Officers and Employees Pension Plan, which represents 46 percent and 7 percent, respectively, of the assets and revenues of the aggregate remaining fund information as of December 31, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pueblo County Officers and Employees Pension Plan (the Pension Trust Fund), is based solely on the reports of other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information, and other postemployment benefits information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

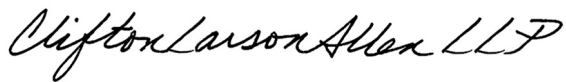
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Denver, Colorado
October 2, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

As management of Pueblo County, we offer readers of Pueblo County's financial statements this narrative overview and analysis of the financial activities of Pueblo County for the fiscal year ended December 31, 2024. We encourage you to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. Total assets plus deferred outflows of resources of the County exceeded total liabilities plus deferred inflows of resources by \$67,542,934 as of December 31, 2024.

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

An additional portion of the County's net position represents resources that are subject to external restrictions on how they may be used. The unrestricted net position may be used to meet the government's daily cash flow needs and ongoing obligations to citizens and creditors. However, the total unrestricted balance is negative \$135,231,312; therefore, none may be used to meet the government's ongoing obligations to citizens and creditors. The results of 2024 activities of the Pueblo County primary government decreased net position by \$14,535,495.

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

Pueblo County's Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023*</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023*</u>
Current and Other						
Assets	\$257,441,751	\$352,840,038	\$ 1,450,655	\$ 1,762,664	\$258,892,406	\$354,602,702
Net Capital Assets	353,548,141	255,137,196	5,076,762	5,090,506	358,624,903	260,227,702
Total Assets	610,989,892	607,977,234	6,527,417	6,853,170	617,517,309	614,830,404
Deferred Outflows of						
Resources	23,208,008	22,593,291	-	7,632	23,208,008	22,600,923
Long-Term Liabilities	431,154,483	426,230,822	8,071,366	8,116,077	439,225,849	434,346,899
Other Liabilities	61,582,049	48,322,845	112,242	679,277	61,694,291	49,002,122
Total Liabilities	492,736,532	474,553,667	8,183,608	8,795,354	500,920,140	483,349,021
Deferred Inflows of						
Resources	72,250,557	71,980,046	11,686	23,831	72,262,243	72,003,877
Net Position						
Net Investment in						
Capital Assets	168,722,379	161,363,351	5,032,051	4,431,182	173,754,430	165,794,533
Restricted	29,019,816	24,743,310	-	-	29,019,816	24,743,310
Unrestricted	(128,531,384)	(102,069,849)	(6,699,928)	(6,389,565)	(135,231,312)	(108,459,414)
Total Net Position	\$ 69,210,811	\$ 84,036,812	\$ (1,667,877)	\$ (1,958,383)	\$ 67,542,934	\$ 82,078,429

*Prior year restated to correct reporting of Subdivision Improvements Escrow Fund activity as fee revenue in the Road and Bridge Fund.

Pueblo County's Change In Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023*</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023*</u>
Revenues:						
Program Revenues:						
Charges for Service	\$ 20,313,212	\$ 12,790,179	\$ 1,531,007	\$ 1,432,288	\$ 21,844,219	\$ 14,222,467
Operating Grants & Contributions	58,582,288	69,240,561	-	-	58,582,288	69,240,561
Capital Grants & Contributions	1,758,022	3,821,303	-	-	1,758,022	3,821,303
General Revenues:						
Property Taxes	68,463,100	62,514,615	-	-	68,463,100	62,514,615
Other Taxes	48,653,492	49,723,344	-	-	48,653,492	49,723,344
Unrestricted Investment Earnings	12,274,260	13,819,431	33,119	33,752	12,307,379	13,853,183
Other	211,865	(59,119)	12,145	12,003	224,010	(47,116)
Total Revenues	<u>210,256,239</u>	<u>211,850,314</u>	<u>1,576,271</u>	<u>1,478,043</u>	<u>211,832,510</u>	<u>213,328,357</u>
Expenses:						
General						
Government	59,661,882	55,525,519	-	-	59,661,882	55,525,519
Public Safety	61,100,100	53,909,079	-	-	61,100,100	53,909,079
Road & Bridge	23,613,018	21,561,177	-	-	23,613,018	21,561,177
Health, Welfare & Sanitation	45,991,439	47,056,471	-	-	45,991,439	47,056,471
Culture and Recreation	6,797,906	4,137,552	-	-	6,797,906	4,137,552
Conservation	1,514,000	1,536,724	-	-	1,514,000	1,536,724
Urban Redevelopment & Housing	4,053,416	3,591,397	-	-	4,053,416	3,591,397
Economic Development & Assistance	9,744,961	2,269,684	-	-	9,744,961	2,269,684
Interest on Long-Term Debt	12,560,196	10,197,647	-	-	12,560,196	10,197,647
Desert Hawk Golf Course	-	-	1,331,087	1,263,164	1,331,087	1,263,164
Total Expenses	<u>225,036,918</u>	<u>199,785,250</u>	<u>1,331,087</u>	<u>1,263,164</u>	<u>226,368,005</u>	<u>201,048,414</u>
Change in Net Position Before Transfers	(14,780,679)	12,065,064	245,184	214,879	(14,535,495)	12,279,943
Transfers	(45,322)	(350,260)	45,322	350,260	-	-
Change in Net Position	(14,826,001)	11,714,804	290,506	565,139	(14,535,495)	12,279,943
Net Position, Beginning	84,036,812	72,322,008	(1,958,383)	(2,523,522)	82,078,429	69,798,486
Net Position, Ending	<u>\$ 69,210,811</u>	<u>\$ 84,036,812</u>	<u>\$ (1,667,877)</u>	<u>\$ (1,958,383)</u>	<u>\$ 67,542,934</u>	<u>\$ 82,078,429</u>

*Prior year restated to correct reporting of Subdivision Improvements Escrow Fund activity as fee revenue in the Road and Bridge Fund.

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

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

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

Governmental Activities. Total assets increased \$3.0 million or 1% in 2024 from the prior year due to an increase in investments from unrealized gains. Restricted cash and investments decreased \$85.9 million from the prior year, due to the use of debt proceeds restricted for construction of various County capital projects, including the new Jail and MOH Boulevard. The change to net capital assets, which was an increase of \$98.4 million or 37.8% from the prior year, includes the ongoing construction on various County capital projects, as well as the completion of various road and bridge projects, and the addition of various machinery and equipment throughout the year.

Deferred outflows increased \$615 thousand or 2.7% mainly due to the change in pension-related projected and actual investment earnings and actual and expected experience.

Liabilities increased \$18.2 million or 3.8% from the prior year mainly due to an increase in the net pension liability of \$11.9 million or 8.2%, as well as increased payables outstanding at year-end relating to ongoing construction projects.

Deferred inflows increased \$271 thousand or 0.4% mainly due to pension-related changes.

Net position decreased \$14.8 million in the fiscal year as a result of governmental activities.

Business-Type Activities. Business-type activities increased the County's net position by \$290,506 in 2024. As mentioned previously, the business-type activity for the County is the Desert Hawk Golf Course. The golf course has traditionally not been profitable due to the debt service payments on the COPs that financed the purchase of the course. The golf course did show positive income from operations in 2024 and 2023. The General Fund does not transfer funds to the enterprise to support operating expenses but has contributed toward debt repayments. The debt payments were split equally with the District. The COPs were paid off in 2024 and no transfers were necessary in 2024.

Financial Analysis of the County's Funds

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

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

The General Fund is the chief operating fund of Pueblo County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$4,852,351 while total fund balance was \$41,950,453. Fund balance represents 31.6% of General Fund expenditures in 2024 which is a decrease of 6.2% from 2023. General Fund fund balance decreased by \$2,159,812. A decrease in fund balance of \$4.1 million had been budgeted, however, due to a transfer in from the Excess Marijuana Sales Tax fund of \$4.8 million, the deficit was decreased to \$1.9 million.

Human Services fund balance decreased by \$1,008,023. No surplus or use of fund balance was budgeted in this fund. Social service-related program expenditures were under budget by \$4.3 million and intergovernmental revenue was under budget by approximately \$7.1 million. Aging program expenditures were under budget by \$127,708, offset by Housing and Human service expenditures which were overbudget by \$233,898.

Road and Bridge fund balance decreased by \$4,147,389. This was less than the budget deficit of approximately \$4.6 million due mainly to decreased costs for maintaining roads and bridges throughout the County.

1A Community Improvement fund balance decreased by \$15,381,530 due to capital project outlays of \$10.1 million and expenditures for various 1A projects of \$9.4 million, offset by investment earnings of approximately \$2.6 million, utilizing the prior year issuance of certificates of participation.

Capital Projects fund balance decreased by \$78,394,028 due to capital project outlays of \$82.9 million, offset by investment earnings of approximately \$4.5 million, utilizing prior years' issuances of certificates of participation.

Fund balance in the Non-Major Governmental Funds decreased by \$7,699,755 in 2024 mostly due to decreased marijuana sales and excise taxes collected as well as increased expenditures in those funds, including a transfer of \$4.8 million to the General Fund.

Budgetary Highlights. The County revised its 2024 budget after the fiscal year end as allowed by state statute. Various elected official appropriations in the General Fund were amended in the amount of \$5,960,000. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

As noted above, a deficit had been budgeted in the General Fund in 2024. The actual results on a budgetary basis generated less of a decrease in fund balance than had been budgeted. However, actual expenditures exceeded budgeted expenditures by \$2,857,720 in the County Sheriff and \$690,285 in the Assessor elected offices in the General Fund. The expenditures in excess of the budgetary amounts in the County Sheriff and County Assessor offices can be primarily attributed to the revised accounting treatment of Subscription-Based Information Technology Arrangements (SBITAs) under GASB 96. Historically, these agreements were treated as subscription expenditures and costs were recognized evenly over the life of the agreements. With GASB 96 the entire value of the contract was recorded upfront, even though payments will be made over several years. This resulted in large initial expense recognitions for new agreements that significantly increased reported expenditures in 2024. The initial expense recognition was offset by additional revenue recognition as required under the standard. Going forward, departments will need to adjust their budgeting practices to reflect the front-loaded nature of SBITA expenses.

Proprietary Funds. Pueblo County's proprietary fund provides the same type of information found in the government-wide statements but in more detail. Net Position of the Desert Hawk Golf Course at the end of the fiscal year amounted to an accumulated deficit of \$1,667,877. Other factors concerning the finances of this fund have already been addressed in the discussion of the County's business-type activities.

Capital Assets and Debt Administration

Capital Assets. Pueblo County's capital assets for its governmental and business-type activities at December 31, 2024, total \$353,548,141 and \$5,076,762 respectively (net of accumulated depreciation and amortization). These assets include buildings, roads and bridges, land, machinery and equipment, furniture, vehicles, and intangibles.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Nondepreciable	\$ 14,353,599	\$ 14,353,599	\$ 4,402,683	\$ 4,402,683	\$ 18,756,282	\$ 18,756,282
Buildings and						
Improvements	101,785,792	102,359,747	23,670	28,103	101,809,462	102,387,850
Machinery and Equipment	20,996,863	21,617,135	598,462	596,313	21,595,325	22,213,448
Improvements Other than						
Buildings	-	-	51,947	63,407	51,947	63,407
Infrastructure	77,954,386	78,768,664	-	-	77,954,386	78,768,664
Right of Use Assets	2,181,046	2,202,662	-	-	2,181,046	2,202,662
SBITA Assets	4,441,042	2,762,989	-	-	4,441,042	2,762,989
Construction in Progress	131,835,413	33,072,400	-	-	131,835,413	33,072,400
	<u>\$ 353,548,141</u>	<u>\$ 255,137,196</u>	<u>\$ 5,076,762</u>	<u>\$ 5,090,506</u>	<u>\$ 358,624,903</u>	<u>\$ 260,227,702</u>

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

Long-Term Debt. As of December 31, 2024, Pueblo County had debt outstanding of \$279.4 million comprised of \$271.6 million of COPs debt, \$2.9 million of financed purchases, \$2.0 million of leases and \$3.9 million of SBITA obligations.

Obligations Under Certificates of Participation, Financed Purchases and Leases

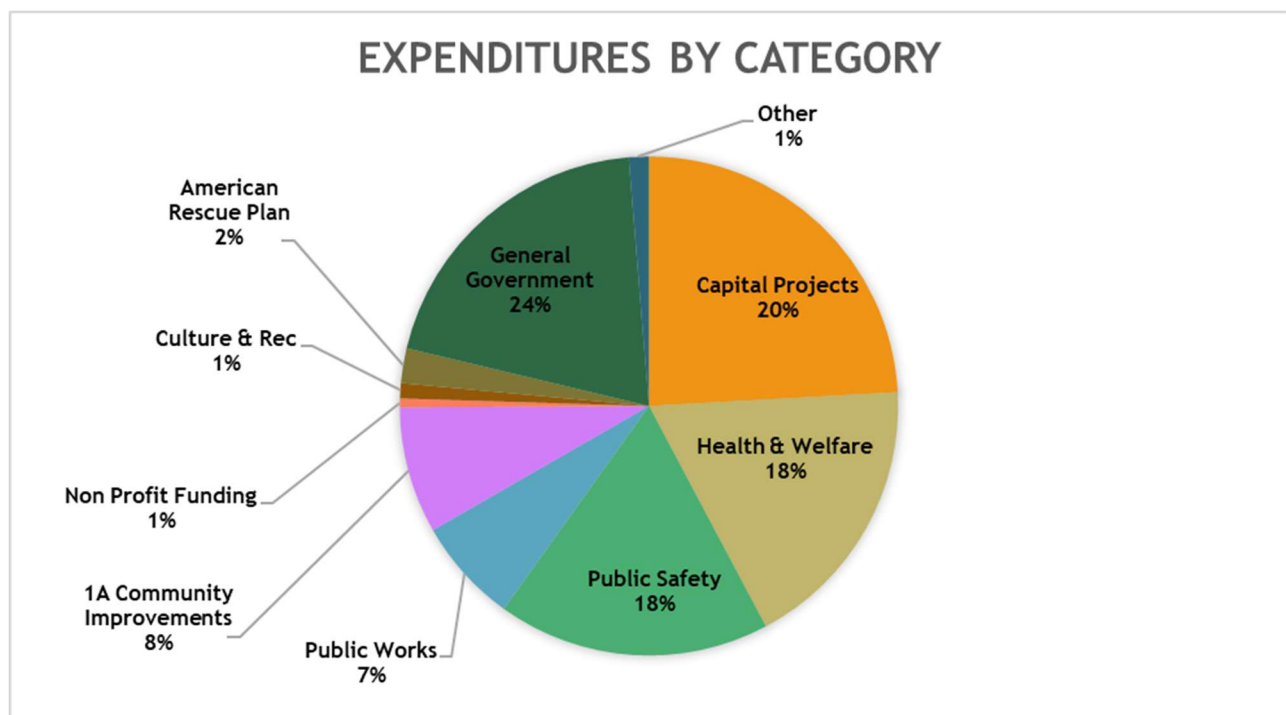
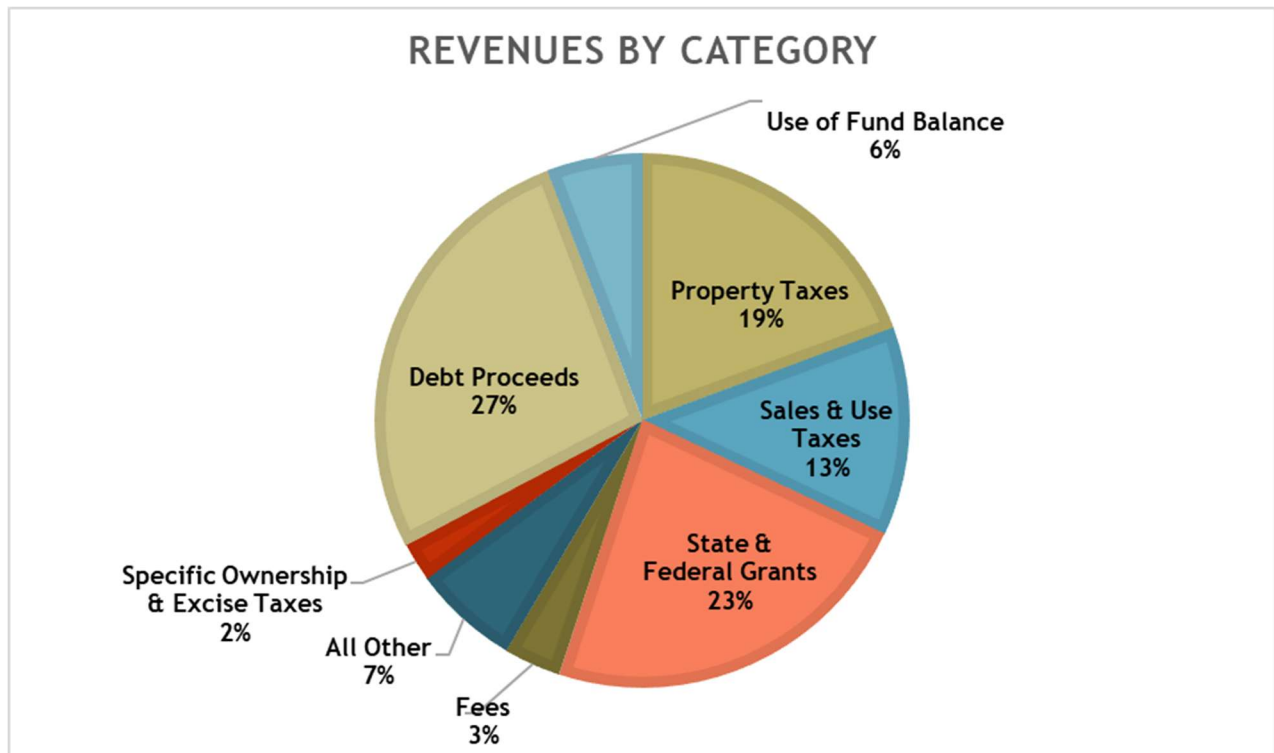
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Certificates of Participation	\$ 270,556,758	\$ 276,711,709	\$ -	\$ 579,202	\$270,556,758	\$277,290,911
Financed Purchases	2,884,805	3,931,424	44,711	87,754	2,929,516	4,019,178
Leases	2,017,649	2,256,099	-	-	2,017,649	2,256,099
SBITA Obligations	3,925,463	2,398,827	-	-	3,925,463	2,398,827
Total Debt	<u>\$279,384,675</u>	<u>\$285,298,059</u>	<u>\$ 44,711</u>	<u>\$ 666,956</u>	<u>\$279,429,386</u>	<u>\$285,965,015</u>

The County's long-term debt financed by Certificates of Participation, Financed Purchases, Leases and SBITA Obligations decreased by \$6.5 million or 2.3% during the period. This was due to principal payments made on the various outstanding debt of the County during 2024.

Colorado limits the amount of general obligation debt that a unit of government can issue to three percent of the total actual value of property located within that government's boundaries. The State debt limitation for Pueblo County is \$662,770,850. Since the library bonds debt paid off in 2019, COPs and financed purchases are excluded in the State calculation of debt subject to the statutory debt limit, there is no debt outstanding against this limit. Information on the County's long-term debt is in the notes to the financial statements starting on page 59.

Projections

Next Year's Budget. The County's 2025 budget is balanced. The budgeted General Fund fund balance for 2025 was \$26,822,783 and the 2025 budget anticipates using \$2.6 million from reserves to cover the debt service payments on the County's COPs while maintaining current service levels. The County continues to adjust to the increased maintenance needs of all owned buildings, as well as making debt service payments and it is anticipated that reserves will help support the county operations for another few years.



Economic Factors Affecting Next Year's Budget and Rates

The County continued to see rising home values, healthy property tax and sales tax collections and additional grant opportunities to help boost revenue projections. The 2025 Budget decreased by \$55 million from 2024 levels. Most of the decrease can be attributed to reduced capital requirements related to the ongoing projects including the new detention facility construction and the MOH Boulevard expansion project. Both projects began in 2022 and will continue into 2025. The cost of both projects will be primarily covered by certificates of participation issuance proceeds. Additional budget reductions for 2025 related to decreases in project funding from American Rescue Plan Act.

Requests for Information

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

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BASIC FINANCIAL STATEMENTS

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PUEBLO COUNTY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government			Discretely Presented
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and Cash Equivalents	\$ 15,981,268	\$ 277,275	\$ 16,258,543	\$ 943,700
Investments	42,111,279	898,089	43,009,368	2,597,136
Receivables, Net	88,216,153	31,006	88,247,159	215,877
Internal Balances, Net	212,715	(212,715)	-	-
Inventories	1,734,995	-	1,734,995	-
Prepaid Expenses	2,936,146	-	2,936,146	-
Unamortized Bond Insurance Costs	238,803	-	238,803	-
Restricted Cash and Cash Equivalents	106,010,392	-	106,010,392	-
Land Held for Development	-	457,000	457,000	-
Capital Assets:				
Land and Water Rights	13,733,979	4,402,683	18,136,662	-
Easements and Right-of-Ways	619,620	-	619,620	-
Construction in Progress	131,835,413	-	131,835,413	-
Non-Depreciable Capital Assets	146,189,012	4,402,683	150,591,695	-
Buildings and Improvements	101,785,792	23,670	101,809,462	-
Machinery and Equipment	20,996,863	598,462	21,595,325	48,625
Improvements other than Buildings	-	51,947	51,947	-
Infrastructure	77,954,386	-	77,954,386	-
Right of Use Assets	2,181,046	-	2,181,046	-
SBITA Assets	4,441,042	-	4,441,042	293,499
Depreciable Capital Assets, Net	207,359,129	674,079	208,033,208	342,124
Total Capital Assets, Net	353,548,141	5,076,762	358,624,903	342,124
TOTAL ASSETS	610,989,892	6,527,417	617,517,309	4,098,837
Deferred Outflows of Resources	23,208,008	-	23,208,008	-
LIABILITIES				
Accounts Payable and Accrued Expenses	32,916,120	64,603	32,980,723	117,492
Warrants issued in excess of bank balance	1,857,979	-	1,857,979	-
Accrued Interest	4,758,220	-	4,758,220	-
Due to Other Governmental Agencies	507,118	-	507,118	-
Unearned Revenue	10,286,789	2,928	10,289,717	-
Long-Term Liabilities Due or Payable in One-Year or Less:				
Certificates of Participation	6,040,000	-	6,040,000	-
Financed Purchases	849,724	44,711	894,435	-
Leases	254,199	-	254,199	-
SBITA Payable	655,549	-	655,549	94,707
Compensated Absences	1,008,511	-	1,008,511	-
Estimated Claims and Judgments	2,151,454	-	2,151,454	-
OPEB Liability	296,386	-	296,386	-
Long-Term Liabilities Due or Payable after One-Year:				
Certificates of Participation, Net	264,516,758	-	264,516,758	-
Financed Purchases	2,035,081	-	2,035,081	-
Leases	1,763,450	-	1,763,450	-
SBITA Payable	3,269,914	-	3,269,914	204,199
Advances from Other Government	-	8,071,366	8,071,366	-
Compensated Absences	8,337,448	-	8,337,448	-
OPEB Liability	5,709,507	-	5,709,507	-
Net Pension Liability	145,522,325	-	145,522,325	-
TOTAL LIABILITIES	492,736,532	8,183,608	500,920,140	416,398
Deferred Inflows of Resources	72,250,557	11,686	72,262,243	-
NET POSITION				
Net Investment in Capital Assets	168,722,379	5,032,051	173,754,430	43,218
Restricted for:				
TABOR	4,450,000	-	4,450,000	-
Capital Projects	12,877,850	-	12,877,850	-
Health and Welfare	5,404,073	-	5,404,073	-
Highways and Streets	4,236,132	-	4,236,132	-
Other	2,051,761	-	2,051,761	-
Unrestricted	(128,531,384)	(6,699,928)	(135,231,312)	3,639,221
TOTAL NET POSITION	\$ 69,210,811	\$ (1,667,877)	\$ 67,542,934	\$ 3,682,439

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

Function/Program Activities:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 59,661,882	\$ 13,656,197	\$ 2,577,476	\$ -
Public Safety	61,100,100	3,518,594	12,984,180	59,021
Road and Bridge	23,613,018	1,174,301	5,757,830	70,586
Health, Welfare and Sanitation	45,991,439	1,768,093	33,440,322	-
Culture and Recreation	6,797,906	83,952	24,500	628,415
Conservation	1,514,000	112,075	521,875	-
Urban Redevelopment	4,053,416	-	3,267,923	-
Economic Development and Assistance	9,744,961	-	8,182	1,000,000
Interest on Long-Term Debt	12,560,196	-	-	-
Total Governmental Activities	<u>225,036,918</u>	<u>20,313,212</u>	<u>58,582,288</u>	<u>1,758,022</u>
Business-Type Activities				
Desert Hawk Golf Course	<u>1,331,087</u>	<u>1,531,007</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>226,368,005</u>	<u>21,844,219</u>	<u>58,582,288</u>	<u>1,758,022</u>
Discretely Presented Component Units				
Emergency Telephone Service Authority	922,245	1,741,754	-	-
Runyon Sports Complex Commission, Inc.	1,283,571	1,274,183	13,698	-
Total Component Units	<u>\$ 2,205,816</u>	<u>\$ 3,015,937</u>	<u>\$ 13,698</u>	<u>\$ -</u>

General Revenues

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

TRANSFERS

Total General Revenues and Transfers
Change in Net Position
Net Position, Beginning of Year, as originally reported
Correction of an Error
Net Position, Beginning of Year
Net Position, End of Year

The accompanying notes are an integral part of this statement.

Net (Expenses) Revenue and
Changes in Net Position

Primary Government			Discretely Presented Component Units
Governmental Activities	Business- Type Activities	Totals	
\$ (43,428,209)	\$ -	\$ (43,428,209)	\$ -
(44,538,305)	-	(44,538,305)	-
(16,610,301)	-	(16,610,301)	-
(10,783,024)	-	(10,783,024)	-
(6,061,039)	-	(6,061,039)	-
(880,050)	-	(880,050)	-
(785,493)	-	(785,493)	-
(8,736,779)	-	(8,736,779)	-
(12,560,196)	-	(12,560,196)	-
(144,383,396)	-	(144,383,396)	-
-	199,920	199,920	-
(144,383,396)	199,920	(144,183,476)	-
-	-	-	819,509
-	-	-	4,310
\$ -	\$ -	\$ -	\$ 823,819
\$ 68,463,100	\$ -	\$ 68,463,100	\$ -
2,314,365	-	2,314,365	-
40,310,598	-	40,310,598	-
6,028,529	-	6,028,529	-
12,274,260	33,119	12,307,379	133,777
211,865	12,145	224,010	-
(45,322)	45,322	-	-
129,557,395	90,586	129,647,981	133,777
(14,826,001)	290,506	(14,535,495)	957,596
83,619,513	(1,958,383)	81,661,130	2,724,843
417,299	-	417,299	-
84,036,812	(1,958,383)	82,078,429	2,724,843
\$ 69,210,811	\$ (1,667,877)	\$ 67,542,934	\$ 3,682,439

PUEBLO COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General Fund	Human Services	Road and Bridge
ASSETS			
Cash and Cash Equivalents	\$ 4,225,792	\$ 1,313,144	\$ 5,145,855
Investments	14,410,113	4,811,668	1,255,227
Receivables, Net:			
Taxes	60,121,732	5,368,011	4,413,512
Grants	1,596,975	1,956,622	53,032
Notes	-	-	-
Interest	75,840	-	-
Due from Other Governments	47,860	2,490,050	1,089
Other Agencies	92,719	-	-
Other	2,962,512	36,006	458,390
Inventories	588,522	369,493	776,980
Due from Other Funds	10,071,397	-	225,579
Prepaid Items	1,449,556	263,528	222,869
Cash and Cash Equivalents - Restricted	13,636,580	-	-
TOTAL ASSETS	\$ 109,279,598	\$ 16,608,522	\$ 12,552,533
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 4,615,747	\$ 870,382	\$ 1,423,372
Warrants issued in excess of bank balance	1,857,979	-	-
Due to Other Governments	-	507,118	-
Due to Other Funds	3,439,968	432,172	3,453,156
Unearned Revenue	1,154,456	3,381,527	-
Other Accrued Liabilities	216,470	12,218	10,187
TOTAL LIABILITIES	11,284,620	5,203,417	4,886,715
DEFERRED INFLOWS OF RESOURCES	56,044,525	5,368,011	2,429,837
FUND BALANCES			
Nonspendable	2,038,078	633,021	999,849
Restricted	18,166,573	5,404,073	4,236,132
Committed	10,000,000	-	-
Assigned	6,893,451	-	-
Unassigned	4,852,351	-	-
TOTAL FUND BALANCES	41,950,453	6,037,094	5,235,981
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 109,279,598	\$ 16,608,522	\$ 12,552,533

The accompanying notes are an integral part of this statement.

1A Community Improvement	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$ 867,843	\$ 349,347	\$ 4,079,287	\$ 15,981,268
3,544,973	1,427,013	16,662,285	42,111,279
-	-	5,796,795	75,700,050
-	-	1,000,000	4,606,629
-	-	333,641	333,641
-	-	-	75,840
-	-	2,537	2,541,536
-	-	1,400,000	1,492,719
-	-	8,830	3,465,738
-	-	-	1,734,995
3,541,648	-	1,838,132	15,676,756
-	-	1,000,193	2,936,146
39,872,844	52,500,968	-	106,010,392
\$ 47,827,308	\$ 54,277,328	\$ 32,121,700	\$ 272,666,989

\$ 1,152,799	\$ 18,258,538	\$ 6,355,992	\$ 32,676,830
-	-	-	1,857,979
-	-	-	507,118
109,357	1,978,491	6,050,897	15,464,041
-	-	5,750,806	10,286,789
-	-	415	239,290
1,262,156	20,237,029	18,158,110	61,032,047

-	-	6,390,674	70,233,047
-	-	-	3,670,948
46,565,152	34,040,299	6,518,861	114,931,090
-	-	-	10,000,000
-	-	1,866,102	8,759,553
-	-	(812,047)	4,040,304
46,565,152	34,040,299	7,572,916	141,401,895

\$ 47,827,308	\$ 54,277,328	\$ 32,121,700	\$ 272,666,989
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PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 141,401,895

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

Unamortized Bond Insurance Costs 238,803

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

The cost of capital assets is	\$ 608,701,292	
Accumulated depreciation and amortization is	<u>(255,153,151)</u>	353,548,141

Deferred outflows of resources, reported as pension and OPEB related deferred outflows of resources, are not financial resources and thus are not reported as assets in the governmental funds. 21,929,995

Deferred outflows of resources related to unamortized loss on refunding on certificates of participation are not financial resources and thus are not reported as assets in the governmental funds. 1,278,013

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

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

Certificates of Participation Payable	(270,556,758)	
Accrued Interest on Certificates of Participation, Financed Purchases and Leases	(4,758,220)	
Obligation under Financed Purchase	(2,884,805)	
Obligation under Leases	(2,017,649)	
Obligation under SBITAs	(3,925,463)	
Compensated Absences	(9,345,959)	
Claims and Judgments	(2,151,454)	
Total OPEB Liability	(6,005,893)	
Net Pension Liability	<u>(145,522,325)</u>	(447,168,526)

Deferred inflows of resources for amounts not received within the availability period, as well as pension and OPEB related deferred inflows of resources, are not reported as revenue in the governmental funds. (2,017,510)

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES \$ 69,210,811

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General Fund	Human Services	Road and Bridge
REVENUES			
Taxes:			
Property Taxes, Net	\$ 55,783,423	\$ 5,389,803	\$ 2,352,077
Specific Ownership Taxes	4,901,124	476,915	207,467
Sales and Use Taxes	30,109,104	-	4,890,217
Excise Taxes	-	-	-
Fees and Fines	8,752,541	-	-
Licenses and Permits	1,286,803	-	68,148
Payment in Lieu of Taxes	-	-	-
Intergovernmental	12,433,514	36,613,743	4,162,008
State Highway Users Tax	-	-	5,757,812
Charges for Services	2,314,077	1,765,846	916,848
Investment Earnings	4,764,393	12,823	249,172
Contributions and Private Grants	521,875	-	-
Other Revenues	208,868	12,713	37,147
TOTAL REVENUES	121,075,722	44,271,843	18,640,896
EXPENDITURES			
Current:			
General Government	48,637,885	-	-
Public Safety	43,924,344	-	-
Highways and Streets	-	-	14,179,614
Health and Welfare	2,112,841	41,219,024	-
Culture and Recreation	2,881,267	-	-
Urban Development and Housing	22,572	3,507,306	-
Conservation	1,302,027	-	-
Economic Development Assistance	31,511	-	-
Intergovernmental	15,425	-	650,736
Payment in Lieu of Taxes	1,563,157	-	-
Debt Service:			
Principal Retirement	7,966,931	-	-
Interest and Fiscal Charges	11,863,872	-	-
Capital Outlay	7,244,551	553,536	7,957,935
TOTAL EXPENDITURES	127,566,383	45,279,866	22,788,285
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,490,661)	(1,008,023)	(4,147,389)
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	4,074,181	-	-
Insurance Proceeds	324,658	-	-
Transfers In	5,051,632	-	-
Transfers Out	(5,119,622)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	4,330,849	-	-
NET CHANGE IN FUND BALANCES	(2,159,812)	(1,008,023)	(4,147,389)
FUND BALANCES, January 1, as originally reported	44,110,265	7,045,117	8,966,071
Error correction	-	-	417,299
FUND BALANCES, January 1	44,110,265	7,045,117	9,383,370
FUND BALANCES - December 31	\$ 41,950,453	\$ 6,037,094	\$ 5,235,981

The accompanying notes are an integral part of this statement.

1A Community Improvement	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 4,937,797	\$ 68,463,100
-	-	443,023	6,028,529
-	-	1,369,178	36,368,499
-	-	2,314,365	2,314,365
-	-	-	8,752,541
-	-	-	1,354,951
1,563,157	-	-	1,563,157
-	-	8,012,542	61,221,807
-	-	-	5,757,812
-	-	170,171	5,166,942
2,615,883	4,509,546	49,267	12,201,084
-	-	-	521,875
-	-	148,062	406,790
4,179,040	4,509,546	17,444,405	210,121,452
-	-	5,917,326	54,555,211
-	-	191,537	44,115,881
-	-	-	14,179,614
-	-	5,831,465	49,163,330
-	-	3,210,329	6,091,596
-	-	-	3,529,878
-	-	-	1,302,027
9,389,575	-	-	9,421,086
-	-	-	666,161
-	-	-	1,563,157
-	-	-	7,966,931
-	-	-	11,863,872
10,072,015	82,903,574	10,115,151	118,846,762
19,461,590	82,903,574	25,265,808	323,265,506
(15,282,550)	(78,394,028)	(7,821,403)	(113,144,054)
-	-	-	4,074,181
-	-	-	324,658
-	-	5,119,622	10,171,254
(98,980)	-	(4,997,974)	(10,216,576)
(98,980)	-	121,648	4,353,517
(15,381,530)	(78,394,028)	(7,699,755)	(108,790,537)
61,946,682	112,434,327	15,272,671	249,775,133
-	-	-	417,299
61,946,682	112,434,327	15,272,671	250,192,432
\$ 46,565,152	\$ 34,040,299	\$ 7,572,916	\$ 141,401,895

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

Net Change in Fund Balance - Total Governmental Funds \$ (108,790,537)

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

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

This activity is reconciled as follows:

Cost of Assets Capitalized	\$ 117,921,016	
Depreciation and Amortization Expense	<u>(17,377,698)</u>	100,543,318

In the statements of activities, donations of capital assets are reported as program revenues. However, these do not represent a current financial resource, so are not reported in the funds.

36,004

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

Cost of Assets Disposed	(4,722,254)	
Accumulated Depreciation of Assets Disposed	2,606,757	
Cost of Construction in Progress Projects Abandoned	<u>(52,880)</u>	(2,168,377)

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

1,164,174

In the statement of activities, certain operating expenses such as compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount actually paid.

(120,068)

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

127,451

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

80,364

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

(10,414,291)

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES, Continued
YEAR ENDED DECEMBER 31, 2024

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

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

Proceeds from SBITAs	(4,074,181)	
Disposal of SBITAs	1,720,683	
Principal Paid on COPs, Financed Purchases, Lease and SBITA Obligations	7,966,931	
Interest Expense on COPs, Financed Purchases, Lease and SBITA Obligations	(1,085,030)	
Change in Deferred Amounts on Refunding	(96,205)	
Amortization of Bond Insurance Costs, Discounts and Premiums	283,763	4,715,961
Change in Net Position of Governmental Activities		<u><u>\$ (14,826,001)</u></u>

The accompanying notes are an integral part of this statement

PUEBLO COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2024

	Enterprise Fund Desert Hawk Golf Course
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 277,275
Investments	898,089
Accounts Receivable	16,350
Leases Receivable	14,656
TOTAL CURRENT ASSETS	1,206,370
NONCURRENT ASSETS	
Capital Assets -	
Land	4,402,683
Buildings	362,041
Improvements	1,493,720
Machinery and Equipment	1,526,051
Accumulated Depreciation	(2,707,733)
TOTAL CAPITAL ASSETS	5,076,762
Other Assets -	
Land Held for Development	457,000
TOTAL OTHER ASSETS	457,000
TOTAL NONCURRENT ASSETS	5,533,762
TOTAL ASSETS	6,740,132
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	64,603
Due to Other Funds	212,715
Short Term Financed Purchase Obligation	44,711
Unearned Revenue	2,928
TOTAL CURRENT LIABILITIES	324,957
LONG-TERM LIABILITIES	
Advance on Purchase Option from Other Government	457,000
Advance on Water Payments	1,279,813
Loan Payable to Other Government	6,334,553
TOTAL LONG-TERM LIABILITIES	8,071,366
TOTAL LIABILITIES	8,396,323
DEFERRED INFLOWS OF RESOURCES	
Leases	11,686
TOTAL DEFERRED INFLOWS OF RESOURCES	11,686
NET POSITION	
Net Investment in Capital Assets	5,032,051
Unrestricted (Deficit)	(6,699,928)
TOTAL NET POSITION (DEFICIT)	\$ (1,667,877)

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2024

	Enterprise Funds Desert Hawk Golf Course
OPERATING REVENUE	
Charges for Services	\$ 1,531,007
TOTAL OPERATING REVENUE	<u>1,531,007</u>
OPERATING EXPENSES	
Personnel Services	49,709
Contract Fees	535,567
Supplies	193,504
Professional Services	27,522
Insurance	30,038
Repair and Maintenance	42,995
Depreciation	88,897
Utilities and Communications	323,820
Equipment Rent	395
TOTAL OPERATING EXPENSES	<u>1,292,447</u>
OPERATING INCOME (LOSS)	<u>238,560</u>
NONOPERATING REVENUES (EXPENSES)	
Investment Earnings	33,119
Rental Income	12,145
Interest and Fiscal Charges	(38,640)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>6,624</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS & TRANSFERS	<u>245,184</u>
Transfers In	<u>45,322</u>
CHANGE IN NET POSITION	290,506
NET POSITION (DEFICIT) JANUARY 1	<u>(1,958,383)</u>
NET POSITION (DEFICIT) DECEMBER 31	<u><u>\$ (1,667,877)</u></u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2024

	Enterprise Fund Desert Hawk
Cash Flows from Operating Activities	
Receipts from Customers	\$ 1,528,443
Payments to Suppliers for Goods and Services	(1,138,227)
Payments to Employees	(49,909)
Net Cash Provided by Operating Activities	<u>340,307</u>
Cash Flows from Non-Capital Financing Activities	
Transfers In	<u>45,322</u>
Net Cash Provided by Noncapital Financing Activities	<u>45,322</u>
Cash Flows from Capital and Related Financing Activities	
Principal Paid on Certificates of Participation	(580,000)
Principal Paid on Financed Purchases	(43,043)
Interest and Fiscal Charges	(32,554)
Acquisition of Capital Assets	(75,153)
Net Cash (Used) by Capital and Related Financing Activities	<u>(730,750)</u>
Cash Flows from Investing Activities	
Interest	32,391
Rent Income	12,000
Purchase of Investments	(139,281)
Net Cash (Used) by Investing Activities	<u>(94,890)</u>
Net Increase in Cash and Cash Equivalents	(440,011)
Cash and Cash Equivalents at Beginning of Year	717,286
Cash and Cash Equivalents at End of Year	<u><u>\$ 277,275</u></u>
Displayed as:	
Cash and Cash Equivalents	\$ 277,275
Cash and Cash Equivalents, Restricted for Debt Service	-
	<u><u>\$ 277,275</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	\$ 238,560
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	88,897
Change in Assets and Liabilities -	
Accounts Receivable	8
Accounts Payable and Accrued Expenses	15,413
Unearned Revenue	(2,571)
Net Cash Provided by Operating Activities	<u><u>\$ 340,307</u></u>

The accompanying notes are an integral part of this statement.

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

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 3,669,895	\$ 4,378,255
Contributions Receivable	1,170,350	-
Receivables, Interest and Dividends	15,282	-
Property Taxes Receivable	-	156,425,848
Investments:		
Investment Contracts	14,878,815	-
Publicly Traded Partnerships	39,782,192	-
Equity Mutual Funds	70,423,001	-
Fixed Income Securities	39,620,867	-
U.S. Agency Securities	-	5,547,853
	<u>\$ 169,560,402</u>	<u>\$ 166,351,956</u>
LIABILITIES		
Accounts Payable	\$ 187,731	\$ -
Contribution Refunds Payable	231,382	-
Payable to Other Governments	-	6,906,021
Payable to Lien Holders and Property Owners	-	2,880,690
Payable to Victims and Insurance Companies	-	11,349
Payable to Sheriff Inmates	-	128,048
TOTAL LIABILITIES	<u>\$ 419,113</u>	<u>\$ 9,926,108</u>
DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>\$ 156,425,848</u>
NET POSITION		
Restricted for Pensions	\$ 169,141,289	\$ -
TOTAL NET POSITION	<u>\$ 169,141,289</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2024

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Collection of Taxes for Other Entities	\$ -	\$ 300,073,234
Developer Deposits	-	-
Inmate Deposits	-	1,349,226
Foreclosure Escrow Amounts Received	-	5,904,174
Restitution Payments Received	-	181
Contributions:		
Employer	8,188,507	-
Plan Member	6,004,905	-
Total Contributions	<u>14,193,412</u>	<u>-</u>
Investment Earnings:		
Net Appreciation (Depreciation) in Fair Value of Investments	9,034,074	-
Interest and Dividends	1,993,315	-
Total Investment Income	<u>11,027,389</u>	<u>-</u>
Investment Activity Expense	<u>(204,058)</u>	<u>-</u>
Net Investment Earnings	<u>10,823,331</u>	<u>-</u>
 TOTAL ADDITIONS	 <u>25,016,743</u>	 <u>307,326,815</u>
DEDUCTIONS		
Payments of Taxes to Other Entities	-	300,073,234
Developer Deposits Released	-	-
Commissary - Sales and Services	-	1,349,226
Foreclosure Escrow Amounts Disbursed	-	5,904,174
Restitution Payments Disbursed	-	181
Benefit Payments:		
Retirement Benefits	17,956,648	-
Refunds of Contributions	1,919,241	-
Total Benefit Payments	<u>19,875,889</u>	<u>-</u>
Administrative Expenses:		
Administrative Costs	<u>447,599</u>	<u>-</u>
Total Administrative Expenses	<u>447,599</u>	<u>-</u>
 TOTAL DEDUCTIONS	 <u>20,323,488</u>	 <u>307,326,815</u>
 CHANGE IN NET POSITION	 <u>4,693,255</u>	 <u>-</u>
 NET POSITION RESTRICTED AT BEGINNING OF YEAR as previously reported	 164,488,034	 417,299
Correction of an error	-	(417,299)
NET POSITION RESTRICTED AT BEGINNING OF YEAR	<u>164,448,034</u>	<u>-</u>
 NET POSITION RESTRICTED AT END OF YEAR	 <u>\$ 169,141,289</u>	 <u>\$ -</u>

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

PUEBLO COUNTY, COLORADO
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE A - REPORTING ENTITY

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

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

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

Blended Component Units

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE A - REPORTING ENTITY, Continued

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

The lease payments made by the County to PCCCC are used to retire the certificates of participation. In conjunction with the operation of the golf course, the County entered into an agreement with the Pueblo West Metropolitan District (the District) that created a management board to promote, operate, develop and maintain the golf course. The board is composed of seven members, three of whom are appointed by the County, three are appointed by the District, and one member is jointly appointed. The agreement requires the board to submit a proposed annual operating budget to the County and the District for their approval. Beginning in the calendar year 2005 and going forward, the District and the County each fund one-half of the annual debt service requirements. The repayment of the amounts advanced by the District to the enterprise is based upon the cumulative loan balances as of the end of the prior calendar year. The total annual repayment to both the County and District is limited to \$500,000 per year. The agreement also requires the District to treat the charge for untreated water provided to the golf course through December 2010 as additional non-interest-bearing loans if not covered by annual revenues. The agreement also provides that upon the complete retirement of the certificates of participation, as well as any loans and advances made to the enterprise by both the County and the District and any other indebtedness of the enterprise, the title ownership of the golf course shall be transferred to joint and general ownership of the County and the District. The financial activity of the PCCCC has been blended into the County's ACFR in the government-wide business-type activities and in the fund financial statements as the Desert Hawk Golf Course at Pueblo West proprietary fund. PCCCC is included as a blended component unit because the component unit's total debt outstanding, including leases, is expected to be repaid entirely, or almost entirely, with resources of the County. This debt was paid in full in 2024.

Discretely Presented Component Units

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE A - REPORTING ENTITY, Continued

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

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

NOTE B - GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

The County reports the following major governmental funds:

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

- The *Capital Projects Fund* is a capital projects fund used to account and report financial resources that are restricted, committed or assigned to expenditures for capital outlay (other than those financed by business-type/proprietary funds).

The County reports the following major proprietary fund:

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

Additionally, the County reports the following fund types:

Governmental Funds:

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Fiduciary Funds:

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

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

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

NOTE D - NEW ACCOUNTING PRONOUNCEMENTS

For 2024, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections. GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. These changes were incorporated in the County's 2024 financial statements and are further detailed in Note K and Note L.

For 2024, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. GASB Statement No. 101 updates the recognition and measurement guidance

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE D - NEW ACCOUNTING PRONOUNCEMENTS, Continued

under a unified model and by amending certain previously required disclosures. These changes were incorporated in the County's 2024 financial. There was no reported effect on beginning net position for the year ended December 31, 2024, as the amount of the adjustment was insignificant.

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

The taxes levied on December 15, 2024, reflect 2024 property taxes that will be collected in 2025. The County collects its own property taxes and the property taxes for other taxing entities within the County. The collection and remittance of taxes for other taxing entities are accounted for in a custodial fund. Property taxes receivable is reduced by an allowance for uncollectible taxes. Property taxes are due and considered earned on January 2 following the year levied and may be paid in two installments (February 28 and June 15) or they may be paid in full on or before April 30. Taxes not paid in accordance with this schedule accrue interest and penalty charges and are subject to liens if not paid by November.

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

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

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

6. Restricted assets. Restricted assets include cash and cash equivalents of \$12,948,875 in the General Fund that represents unspent bond proceeds, \$687,705 in the General Fund that represents funds received from Triview Metropolitan District to be used only for Fountain Creek watershed projects, \$39,872,844 in the 1A Community Improvement Fund that represents unspent bond proceeds, and \$52,500,968 in the Capital Projects Fund represents unspent bond proceeds.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

The liability for compensated absences reported in the government-wide statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. A liability for these amounts is reported in governmental fund financial statements only if they have matured due to employee retirements or resignations.

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

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

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

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

NOTE F - RETIREMENT PLANS

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE F - RETIREMENT PLANS, continued

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

NOTE G - OTHER POST EMPLOYMENT BENEFITS (OPEB)

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

II -STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

NOTE A - BUDGETS AND BUDGETARY ACCOUNTING

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

II - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY, Continued

NOTE B - LEGAL COMPLIANCE - BUDGETS

1. Expenditures may not legally exceed appropriations at the fund level. Management may at any time transfer any unencumbered appropriation balance or portion thereof from one classification of expenditure to another within the same fund or agency. The Board of County Commissioners may, by resolution and public notice, transfer any unencumbered appropriation balance or portion thereof from one fund or agency to another fund or agency. The Commissioners may amend the original adopted budget during the year by passing a new resolution to reflect current needs, and during 2024, the expenditure estimates were amended for certain funds and agencies. These amendments were made in accordance with state statutes.
2. All budgets adopted by the Commissioners, including the proprietary fund type, use the current financial resources measurement basis and modified accrual basis of accounting.
3. Budgeted amounts reported in the required supplementary information are as originally adopted and as amended by the Board of County Commissioners. All appropriations lapse at year end.

For each adopted annual operating budget, the legal level of budgetary control exists at the total fund level. That is to say, total expenditures for each fund cannot legally exceed total appropriations for that fund. In the General Fund, the legal level is at the Elected Official level. Actual expenditures exceeded budgeted expenditures by \$2,857,720 in the County Sheriff and \$690,285 in the County Assessor elected offices of the General Fund. Management cannot amend the adopted budget but must request that the Board of County Commissioners transfer amounts between funds or adopt supplemental appropriations when the need arises.

Additionally, actual expenditures exceeded budgeted expenditures in the Employee Retirement Fund by \$787,081 and the Board of Developmental Disabilities Fund by \$2,652. The Marijuana Excise Tax Fund, a non-major fund, is reporting a negative fund balance of \$812,047.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

Cash and Cash Equivalents

Held by County Treasurer

Cash and Cash Equivalents On Hand	\$ 481,213
Pueblo County Emergency Telephone Services - Demand Deposits	3,209,226
Investment Pools	12,955,317

Restricted Assets -

Investment Pools	687,705
Total Held by County Treasurer	<u>17,333,461</u>

Not Held by County Treasurer

Cash and Cash Equivalents On Hand	20,300
Demand Deposits - Various Other Departments	4,360,503
Investment Pools	241,379

Runyon Sports Complex Commission, Inc.

Demand Deposits	312,560
Investment Pools with Fiscal Agent - Restricted	105,322,687

Total Not Held by County Treasurer	<u>110,257,429</u>
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Reported Cash and Cash Equivalents	127,590,890
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Less: Warrants issued in Excess of Bank Balance	(1,857,979)
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Net Cash and Cash Equivalents	<u>\$ 125,732,911</u>
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Investments

Held by County Treasurer

U.S. Agency Securities	\$ 44,478,969
Negotiable Certificates of Deposit	6,656,338
	<u>51,135,307</u>

Not Held by County Treasurer

Runyon Sports Complex Commission, Inc. - Certificates of Deposit	19,050
	<u>\$ 51,154,357</u>

	Cash and Cash Equivalents	Investments
Statement of Net Position		
Primary Government	\$ 16,258,543	\$ 43,009,368
Less: Warrants Issued in Excess of Bank Balance	(1,857,979)	-
Primary Government - Restricted	106,010,392	-
Discretely Presented Component units	943,700	2,597,136
Statement of Fiduciary Net Position		
Custodial Funds	4,378,255	5,547,853
	<u>\$ 125,732,911</u>	<u>\$ 51,154,357</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

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

	Total
Deposits	\$ 3,209,226
Investment Pools	13,643,022
Cash on Hand	481,213
	<u>\$ 17,333,461</u>

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

2. Deposits. At December 31, 2024, the carrying amount of the County's deposits was \$7,569,729 and the bank balance was \$12,675,621. Of the bank balance, \$543,299 was covered by federal depository insurance and \$12,132,322 was collateralized in single financial institution collateral pools maintained by the individual financial institutions that hold these deposits. Colorado law requires that depository institutions must apply for and be designated as an eligible public depository before the institution can accept public monies. The depository institution must pledge eligible collateral as security for all public deposits held by that institution that are not insured by depository insurance. The fair value of the collateral that each institution pledges as security must equal at least 102% of the total uninsured deposits held by that institution. Generally, the eligible collateral in the collateral pools is held by the depository institution or its agent in the name of the depository institution.

Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a policy for custodial credit risk. As of December 31, 2024, deposits with a bank balance of \$12,132,322 are uninsured but are not exposed to custodial credit risk because they are collateralized with securities held by the pledging financial institutions' agent in the County's name.

Deposits of Component Units Not Held by County Treasurer

Runyon Sports Complex Commission, Inc. - At December 31, 2024, the carrying amount of the Commission's deposits was \$331,610 and the bank balance was \$339,750. \$85,185 was covered by Federal National Credit Union Administration Insurance, \$250,000 was covered by federal depository insurance, and \$4,565 was collateralized in single financial institution collateral pools maintained by the individual financial institution that holds these deposits.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

3. Investments. The County is subject to the provisions of Colorado Revised Statutes 24-75-601 entitled “Concerning Investment in Securities by Public Entities.” This law, among other things, outlines the types of securities that public entities in Colorado may acquire and hold as investments. These include U.S. government and agency securities, certain bonds of political subdivisions, bankers’ acceptances, commercial paper, local government investment pools, repurchase agreements, money market funds, negotiable certificates of deposits fully covered by FDIC Insurance and guaranteed insurance contracts. The statute also includes a provision limiting any investment to a five-year maturity unless the governing body authorizes a longer period.

As of December 31, 2024, the following investments and maturities were included in the County’s cash management pool:

<u>Investment Type</u>	Fair Value	Investment Maturities	
		In Years	
		Less Than 1	1 - 5
<u>Reported as Cash and Cash Equivalents</u>			
ColoTrust	\$ 111,842,636	\$ 111,842,636	\$ -
CSAFE	7,022,840	7,022,840	-
CSIP	117,882	117,882	-
Money Market Funds	223,730	223,730	-
	<u>\$ 119,207,088</u>	<u>\$ 119,207,088</u>	<u>\$ -</u>
<u>Reported as Investments</u>			
U.S. Agency Securities	\$ 44,478,969	\$ 21,470,240	\$ 23,008,729
Negotiable Certificates of Deposit	6,656,338	972,218	5,684,120
	<u>\$ 51,135,307</u>	<u>\$ 22,442,458</u>	<u>\$ 28,692,849</u>

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

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

- US Agency Securities of \$44,478,969 are valued using quoted market prices (Level 2 inputs).
- Brokered CDs of \$6,656,338 are valued using a matrix pricing model (Level 2 inputs).

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

The County's investments in CSAFE and Colorado Statewide Investment Program (CSIP) are reported at amortized cost. The County's ColoTrust accounts are reported at net asset value. Both methodologies approximate fair value. These investments are not subject to the fair value hierarchy. The investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. ColoTrust portfolio investments are limited to those allowed under C.R.S. 24-75-601. At December 31, 2024, the County had the following invested in these accounts: \$7,022,840 in the CSAFE Cash Fund, \$110,425,405 in ColoTrust Plus, \$1,417,231 in ColoTrust Prime, and \$117,882 in CSIP. The County's investments are rated as follows: municipal bonds rated Aaa and Aa1 by Moody's, CSAFE Cash Fund rated AAmmf by Fitch Ratings, and ColoTrust Prime and ColoTrust Plus rated AAAm by Standard & Poor's. CSIP is an investment pool made up of various investments rated at AAAm/AA+/AA-/A-1+/A+/A-1 by Standard & Poor's. The County's investments in money market savings accounts are covered by Colorado State statutes, specifically the Public Deposit Protection Act (PDPA) of 1989, which limits the deposit of public monies to financial institutions that have been designated as eligible public depositories.

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

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

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

At December 31, 2024, the County's investment in U.S obligations was rated as follows:

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

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

At December 31, 2024, cash and cash equivalents and investments of the Plan are reported as follows:

Financial Statement Presentation

	Cash and Cash Equivalents	Investments
Statement of Fiduciary Funds - Pension Trust Fund	\$ 3,669,895	\$ 164,704,875

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

Demand Deposits	\$ 229,262
Money Market Accounts Held at	
Brokerages	3,440,633
	<u>\$ 3,669,895</u>

2. **Deposits.** The Plan has bank balances at Pueblo Bank & Trust totaling \$229,262 at December 31, 2024, which are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. Therefore, all balances at Pueblo Bank & Trust were insured by the FDIC. In addition, the Plan also has bank balances totaling \$3,440,633 that were held by US Bank at December 31, 2024. These funds are also insured by FDIC up to \$250,000 and were uncollateralized for the remaining \$3,190,633.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

3. **Investments.** As of December 31, 2024, the Plan had the following investments and maturities.

<u>Investment Type</u>	<u>Fair Value</u>
Investment Contract with Principal Life Insurance Company	\$ 14,878,815
Limited Partnership Interest -	
Crestview Partners IV	1,669,140
Harbert US Real Estate Funds	6,055,704
Weathergage Venture Capital IV	2,394,138
Principal Real Estate Debt Funds	5,206,387
High Vista U.S. Private Equity	2,053,041
Greenspring Global Partners IX	6,304,412
Varde Dislocation Fund	2,025,519
Veritas Capital Fund	3,980,156
Golub Capital	10,093,695
Registered Investment Companies	70,423,001
Fixed Income Commingled Funds	39,620,867
	<u>\$ 164,704,875</u>

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

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

The Plan policy in regard to the allocation of invested assets is established and may be amended by the Board. The following is the Plan’s asset allocation targets as of December 31, 2024:

Asset Class	Target
Public Equity	30.00%
Private Equity	10.00%
Fixed Rate Debt	30.00%
Floating Rate Debt	15.00%
Equity Real Estate	15.00%

The following presents investments that represent five percent or more of the Plan’s net position as of December 31, 2024:

Investment Contract with Principal Life Insurance Company	\$ 14,878,815
Registered Investment Companies -	
Vanguard Total Stock Market Index Fund	19,048,155
Dodge Cox Global Stock Fund	16,688,886
Dodge Cox Income Fund	10,205,925
American Funds New Perspective Fund	17,628,090
Fixed Income Commingled Funds -	
JP Morgan Core Bond Fund #3900	39,620,867
Total Cash and Investments	<u>\$ 118,070,738</u>

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

III -DETAILED NOTES FOR ALL FUNDS, Continued

Receivables as of December 31, 2024, consist of the following:

Other Agencies. The County entered into an economic development cooperation agreement with Pueblo Development Foundation (PDF), a Colorado non-profit corporation. The agreement provides that PDF administer an economic development revolving loan program on behalf of the County. The amount due at December 31, 2024, of \$1,400,000 represents funds that have been advanced to PDF to be used in the operation of the loan program. Either party, upon one year's written notice, may terminate the agreement; however, management considers the possibility of termination to be remote. If the agreement is terminated, uncommitted loan funds and outstanding loans and leases funded under the agreement will be assigned to the County by PDF.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE C - RECEIVABLES, Continued

Leases Receivable

Lease receivable held in business-type activities at consist of the following:

The County entered into an agreement with Zarembo Enterprises, Inc. to lease a pro-shop and restaurant space at the Desert Hawk golf course on April 1, 2021, with a 5-year term ending on March 31, 2026, with monthly payments of \$1,000. In addition, the lease receivable was discounted using a rate of 3.5%. The associated lease receivable as of December 31, 2024, was \$14,656. The lease revenue and lease interest revenue for the year ended December 31, 2024, was \$11,272 and \$1,191, respectively.

Discretely Presented Component Units

	Emergency Telephone Service Authority	Runyon Sports Complex Commission, Inc.	Total
Receivables:			
Other	\$ 215,877	\$ -	\$ 215,877
Net Total Receivables	<u>\$ 215,877</u>	<u>\$ -</u>	<u>\$ 215,877</u>

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The following interfund receivables and payables are included in the fund financial statements at December 31, 2024:

	Due from Other Funds	Due to Other Funds
Governmental Funds -		
General Fund	\$ 10,071,397	\$ 3,439,968
Human Services Fund	-	432,172
Road & Bridge Fund	225,579	3,453,156
1A Community Improvement Fund	3,541,648	109,357
Capital Projects Fund	-	1,978,491
Non-major Governmental Funds	1,838,132	6,050,897
Enterprise Fund -		
Desert Hawk Golf Course at Pueblo West	-	212,715
	<u>\$ 15,676,756</u>	<u>\$ 15,676,756</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS, Continued

Transfers for the year ended December 31, 2024, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Funds		
General Fund	\$ 5,051,632	\$ 5,119,622
1A Community Improvement Fund	-	98,980
Non-major Governmental Funds	5,119,622	4,997,974
Major Enterprise Fund		
Desert Hawk Golf Course at Pueblo West	45,322	-
	<u>\$ 10,216,576</u>	<u>\$ 10,216,576</u>

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

Payment in Lieu of Taxes

Financing sources are from expiring property tax incentives. In the 2016, general election, the taxpayers of Pueblo County approved the ballot initiative to exempt the County from the Colorado Taxpayer's Bill of Rights limits, as long as the excess revenues went to community enrichment projects. These excess revenues of \$1,563,157 for the year ended December 31, 2024, were recorded as payment in lieu of tax revenue in the 1A Fund and payment in lieu of tax expenditure in the General Fund. This revenue and expense is eliminated in the government-wide financial statements.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance January 1, 2024	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2024
<u>Governmental Activities:</u>				
Nondepreciable Assets:				
Land	\$ 11,923,015	\$ -	\$ -	\$ 11,923,015
Water Rights	91,600	-	-	91,600
Land-Infrastructure	1,719,364	-	-	1,719,364
Easements and Right-of-Ways	619,620	-	-	619,620
Construction in Progress	33,072,400	104,320,003	(5,556,990)	131,835,413
Total Capital Assets not being Depreciated	47,425,999	104,320,003	(5,556,990)	146,189,012
Depreciable Assets:				
Buildings and Improvements	173,999,031	5,005,793	(134,000)	178,870,824
Machinery and Equipment	54,099,799	3,952,779	(2,489,610)	55,562,968
Software Development	9,535,439	-	-	9,535,439
Infrastructure	204,632,614	5,539,542	-	210,172,156
Right-of-Use Assets - Buildings	2,690,598	-	-	2,690,598
Right-of-Use Assets - Equipment	233,184	288,832	-	522,016
Right-of-Use Assets - SBITA	2,902,742	4,354,181	(2,098,644)	5,158,279
Total Capital Assets being Depreciated/Amortized	448,093,407	19,141,127	(4,722,254)	462,512,280
Less Accumulated Depreciation/Amortization for:				
Building and Improvements	(71,639,284)	(5,568,805)	123,057	(77,085,032)
Machinery and Equipment	(32,482,664)	(4,361,758)	2,278,317	(34,566,105)
Software Development	(9,535,439)	-	-	(9,535,439)
Infrastructure	(125,863,950)	(6,353,820)	-	(132,217,770)
Right-of-Use Assets - Buildings	(487,936)	(297,028)	-	(784,964)
Right-of-Use Assets - Equipment	(233,184)	(13,420)	-	(246,604)
Right-of-Use Assets - SBITA	(139,753)	(782,867)	205,383	(717,237)
Total Accumulated Depreciation/Amortization	(240,382,210)	(17,377,698)	2,606,757	(255,153,151)
Capital Assets being Depreciated/Amortized, Net	207,711,197	1,763,429	(2,115,497)	207,359,129
Total Governmental Activities Capital Assets, Net	<u>\$ 255,137,196</u>	<u>\$ 106,083,432</u>	<u>\$ (7,672,487)</u>	<u>\$ 353,548,141</u>
				1,278,013
				(208,110,297)
				52,500,968
				(2,884,805)
				(2,017,649)
				(3,925,463)
				(16,775,870)
				(4,890,659)
				<u>\$ 168,722,379</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

Construction in progress at December 31, 2024 consists of the following amounts:

Various Machinery and Equipment Projects	\$ 216,430
Various Infrastructure Projects	13,021,008
Various Building Projects	102,482,451
Various Building Improvement Projects	14,002,771
Various Vehicle Projects	157,092
Enterprise Resource Planning Project	1,955,661
	<u>\$ 131,835,413</u>

	Balance January 1, 2024	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2024
<u>Business-Type Activities</u>				
Nondepreciable Assets:				
Land	\$ 4,402,683	\$ -	\$ -	\$ 4,402,683
Total Capital Assets not being Depreciated	<u>4,402,683</u>	<u>-</u>	<u>-</u>	<u>4,402,683</u>
Depreciable Assets:				
Buildings and Improvements	362,041	-	-	362,041
Improvements other than Buildings	1,493,720	-	-	1,493,720
Machinery and Equipment	1,450,898	75,153	-	1,526,051
Total Capital Assets being Depreciated	<u>3,306,659</u>	<u>75,153</u>	<u>-</u>	<u>3,381,812</u>
Less Accumulated Depreciation for:				
Building and Improvements	(333,938)	(4,433)	-	(338,371)
Improvements other than Buildings	(1,430,313)	(11,460)	-	(1,441,773)
Machinery and Equipment	(854,585)	(73,004)	-	(927,589)
Total Accumulated Depreciation	<u>(2,618,836)</u>	<u>(88,897)</u>	<u>-</u>	<u>(2,707,733)</u>
Capital Assets being Depreciated, Net	<u>687,823</u>	<u>(13,744)</u>	<u>-</u>	<u>674,079</u>
Total Business-Type Activities				
Capital Assets, Net	<u>\$ 5,090,506</u>	<u>\$ (13,744)</u>	<u>\$ -</u>	<u>\$ 5,076,762</u>
			Less outstanding financed purchases	<u>(44,711)</u>
			Net investment in capital assets	<u>\$ 5,032,051</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

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

Governmental Activities:

General Government	\$ 4,613,741
Public Safety	3,236,729
Road and Bridge	7,509,430
Health and Welfare	1,502,174
Culture and Recreation	500,319
Conservation	15,305
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 17,377,698</u>

Business-Type Activities:

Desert Hawk Golf Course at Pueblo West	\$ 88,897
Total Depreciation Expense, Business-Type Activities	<u>\$ 88,897</u>

Construction Commitments

At December 31, 2024, the County had various incomplete building, infrastructure, vehicle and building improvement projects with remaining estimated costs of \$83,609,366. Funding for these projects is to be provided by the proceeds of related grants, future taxes, and prior issuances of certificates of participation, as well as \$7,292,924 available from the Pueblo Urban Renewal Authority to fund expenditures related to capital improvements, which the County intends to use for the detention center and MOH Boulevard.

Discretely Presented Component Unit – Emergency Telephone Service Authority

A summary of changes in capital assets, net of accumulated depreciation and amortization, for the year ended December 31, 2024, follows:

	Balance January 1, 2024	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2024
Depreciable Assets:				
Machinery and Equipment	\$ 388,011	\$ -	\$ (53,519)	\$ 334,492
Less Accumulated Depreciation	(315,999)	(23,182)	53,314	(285,867)
Right-of-Use Assets - SBITA	489,165	-	-	489,165
Less Accumulated Amortization - SBITA	(97,833)	(97,833)	-	(195,666)
Emergency Telephone Service				
Authority Capital Assets, Net	<u>\$ 463,344</u>	<u>\$ (121,015)</u>	<u>\$ (205)</u>	<u>\$ 342,124</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

Deferred outflows of resources at December 31, 2024, are summarized as follows:

	Governmental Activities
Deferred Amounts on Refunding	\$ 1,278,013
OPEB Related	524,089
Pension Related	21,405,906
Total Deferred Outflows of Resources	<u>\$ 23,208,008</u>

Deferred inflows of resources at December 31, 2024, are summarized as follows:

	General Fund	Human Services	Road & Bridge	Non-Major Governmental Funds	Total
Property Taxes	\$ 55,290,057	\$ 5,368,011	\$ 2,389,837	\$ 5,586,927	\$ 68,634,832
Unavailable Grant					
Revenue	754,468	-	40,000	803,747	1,598,215
Total Governmental Funds	56,044,525	5,368,011	2,429,837	6,390,674	70,233,047
Less: Amounts					
Recognized as Revenue in the Government					
Wide Statements	(754,468)	-	(40,000)	(803,747)	(1,598,215)
OPEB Related	2,974,329	-	-	-	2,974,329
Pension Related	641,396	-	-	-	641,396
Total Governmental Activities	<u>\$ 58,905,782</u>	<u>\$ 5,368,011</u>	<u>\$ 2,389,837</u>	<u>\$ 5,586,927</u>	<u>\$ 72,250,557</u>
	Business-Type Activities				
Leases	<u>\$ 11,686</u>				
Total Business-Type Activities	<u>\$ 11,686</u>				

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G – LEASING ARRANGEMENTS

The following is a summary of changes in lease liabilities for the year ended December 31, 2024:

	Balance January 1, 2024	Additions	Payments/ Reductions	Balance December 31, 2024	Due Within One Year
<u>Governmental activities:</u>					
Buildings	\$2,256,099	\$ -	\$ (238,450)	\$2,017,649	\$ 254,199
Total governmental activities	<u>\$2,256,099</u>	<u>\$ -</u>	<u>\$ (238,450)</u>	<u>\$2,017,649</u>	<u>\$ 254,199</u>

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

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

The lease for the storage space was initiated September 1, 2022, with a five-year term with annual required lease payments of \$92,400 and a discount rates of 5%.

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

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 254,199	\$ 95,161	\$ 349,360
2026	275,849	81,959	357,808
2027	275,410	67,746	343,156
2028	226,794	55,510	282,304
2029	247,041	43,711	290,752
2030-2032	<u>738,356</u>	<u>50,828</u>	<u>789,184</u>
	<u>\$2,017,649</u>	<u>\$394,915</u>	<u>\$ 2,412,564</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended December 31, 2024:

	Balance January 1, 2024	Increases	Decreases	Balance December 31, 2024	Due Within One Year
<u>Governmental Activities</u>					
Certificates of Participation, Series 2009A	\$ 22,335,000	\$ -	\$ (995,000)	\$ 21,340,000	\$ 1,040,000
Unamortized Discount	(205,126)	-	13,020	(192,106)	-
Certificates of Participation, Series 2019	11,750,000	-	(1,065,000)	10,685,000	1,135,000
Unamortized Premium	1,564,000	-	(175,402)	1,388,598	-
Certificates of Participation, Series 2021A	52,780,000	-	(2,635,000)	50,145,000	2,645,000
Certificates of Participation, Series 2021B	2,035,000	-	(220,000)	1,815,000	230,000
Unamortized Premium	279,694	-	(59,444)	220,250	-
Certificates of Participation, Series 2022A	126,355,000	-	-	126,355,000	-
Unamortized Premium	2,709,644	-	(43,831)	2,665,813	-
Certificates of Participation, Series 2023A	55,000,000	-	(940,000)	54,060,000	990,000
Unamortized Premium	2,108,497	-	(34,294)	2,074,203	-
Total Certificates of Participation	276,711,709	-	(6,154,951)	270,556,758	6,040,000
Obligation under Financed Purchases	3,931,424	-	(1,046,619)	2,884,805	849,724
Compensated Absences ¹	9,225,891	120,068	-	9,345,959	1,008,511
SBITA Obligations	2,398,827	4,074,181	(2,547,545)	3,925,463	655,549
Estimated Claims & Judgments Total	2,278,905	1,575,742	(1,703,193)	2,151,454	2,151,454
Total OPEB Obligation	6,654,027	784,377	(1,432,511)	6,005,893	296,386
Net Pension Liability	133,637,056	36,902,012	(25,016,743)	145,522,325	-
Total Governmental Activities Long-Term Liabilities	\$ 434,837,839	\$ 43,456,380	\$ (37,901,562)	\$ 440,392,657	\$ 11,001,624

¹ The change in compensated absence liability is presented as a net change.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

	Balance January 1, 2024	Increases	Decreases	Balance December 31, 2024	Due Within One Year
<u>Business-Type Activities</u>					
Refunding Certificates of					
Participation, Series 2005	\$ 580,000	\$ -	\$ (580,000)	\$ -	\$ -
Unamortized Discount	(798)	-	798	-	-
Total Certificates of Participation	579,202	-	(579,202)	-	-
Obligations under Financed Purchases	87,754	-	(43,043)	44,711	44,711
Advances from Other Governments:					
Purchase Option	457,000	-	-	457,000	-
Water Purchase	1,279,813	-	-	1,279,813	-
Non-Interest Bearing Loan	6,334,553	-	-	6,334,553	-
Total Advances from					
Other Governments	8,071,366	-	-	8,071,366	-
Total Business-Type Activities					
Long-Term Liabilities	\$ 8,738,322	\$ -	\$ (622,245)	\$ 8,116,077	\$ 44,711

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

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

Certificates of Participation

\$23,600,000, series 2009A certificates of participation; interest rate ranges from 6.5% to 6.85%; due in annual installments including interest ranging from \$1,904,565 to \$2,529,415 through September 2039; debt is serviced by the general fund	\$ 21,340,000
\$13,760,000, series 2019 certificates of participation; interest rate is 4%-5%; due in annual installments including interest ranging from \$3,105,608 to \$1,597,900 through December 2032; debt is serviced by the general fund by expiring tax incentives	10,685,000
\$59,560,000, series 2021A taxable refunding certificates of participation; interest rate is .347%-2.307%; due in annual installments including interest ranging from \$1,581,400 to \$4,992,338 through December 2042; debt is serviced by the general fund	50,145,000
\$2,570,000, series 2021B tax-exempt certificates of participation; interest rate is 4% due in annual installments including interest ranging from \$299,800 to \$303,600 through December 2031; debt is serviced by the general fund by expiring tax incentives	1,815,000
\$126,355,000, series 2022A tax-exempt certificates of participation; interest rate is 4.125%-5% due in annual installments including interest ranging from \$633,394 to \$5,909,025 through July 2052; debt is serviced by a portion of the marijuana sales tax increase increment from 3.5% to 6.0%	126,355,000
\$55,000,000, series 2023A tax-exempt certificates of participation; interest rate is 4%-5% due in annual installments including interest ranging from \$3,288,000 to \$3,292,800 through July 2052; debt is serviced by the general fund by expiring tax incentives	<u>54,060,000</u>
Total Certificates of Participation	<u>264,400,000</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

Obligations under Financed Purchases

\$2,031,674 of obligation under financed purchase; interest rate is 2.54%; payable in semi-annual installments ranging from \$141,119 to \$282,239 including interest through October 2027; payments began October 2019; debt is serviced by the general fund	\$ 679,490
\$2,075,000 of obligation under financed purchase; interest rate is 1.97%; payable in semi-annual installments of \$281,302 including interest through October 2027; payments begin October 2020; debt is serviced by the general fund	815,561
\$1,789,601 of obligation under financed purchase; interest rate is 3.51%; payable in monthly installments of \$32,667 including interest through July 2024; payments began September 2019; debt is serviced by the general fund	18,522
\$2,385,000 of obligation under financed purchase; interest rate is 1.27%; payable in monthly installments of \$32,667 including interest through March 2029; payments began September 2021; debt is serviced by the general fund	<u>1,371,232</u>
Total Financed Purchases	<u>2,884,805</u>

Other Obligations

Compensated Absences	9,345,959
SBITA Obligations	3,925,463
Estimated Claims and Judgments	2,151,454
Total OPEB Liability	6,005,893
Net Pension Liability	<u>145,522,325</u>
Total Other Obligations	<u>166,951,094</u>

Total Governmental Activities	<u>\$ 434,235,899</u>
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Pueblo County entered into a Master Lease Purchase Agreement with UMB Bank, N.A. (as successor in interest to Wells Fargo Bank, N.A., effective December 19, 2019, the "Trustee"), dated as of November 18, 2008, as amended and restated as of December 29, 2009, March 15, 2012, and August 1, 2018 (collectively, the "Amended Lease"). The County entered into the Amended Lease in connection with the issuance of (among other series that have been previously paid or refunded) the Taxable Certificates of Participation, Series 2009A, and the Certificates of Participation, Series 2018. The County properties currently encumbered by the Amended Lease (which properties are cross collateralized under the Amended Lease) include: Pueblo County Sheriff's Main Office, County Jail and addition, located at 909 Court Street; the old judicial building located at 320 W. 10th Street; and the Dennis Maes Pueblo Judicial Building located at 501 N. Elizabeth. The County has also entered into other lease financings outside of the Amended Lease.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

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

The debt service requirements for the governmental activities certificates of participation and financed purchases as of December 31, 2024, are as follows:

Year Ending December 31,	Governmental Activities					
	Certificates of Participation			Financed Purchases		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 6,040,000	\$ 11,267,810	\$ 17,307,810	\$ 849,724	\$ 47,371	\$ 897,095
2026	6,220,000	11,059,306	17,279,306	847,096	30,926	878,022
2027	6,420,000	10,838,474	17,258,474	722,195	14,707	736,902
2028	6,630,000	10,600,633	17,230,633	309,541	4,939	314,480
2029	6,600,000	10,361,028	16,961,028	156,249	993	157,242
2030-2034	34,670,000	47,501,691	82,171,691	-	-	-
2035-2039	38,175,000	39,904,624	78,079,624	-	-	-
2040-2044	48,525,000	31,547,241	80,072,241	-	-	-
2045-2049	63,410,000	20,128,825	83,538,825	-	-	-
2050-2052	47,710,000	4,379,181	52,089,181	-	-	-
	<u>\$ 264,400,000</u>	<u>\$ 197,588,813</u>	<u>\$ 461,988,813</u>	<u>\$ 2,884,805</u>	<u>\$ 98,936</u>	<u>\$ 2,983,741</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

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

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

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

In prior years, the County defeased certain general obligation bonds by placing the proceeds of new general obligation bonds in escrow to provide for all future debt service payments on the old bonds. Accordingly, the escrow account assets and the liability for the defeased general obligation bonds are not included in the County's financial statements. There were no previously defeased bonds outstanding, but there are \$48,275,000 defeased certificates of participation outstanding as of December 31, 2024.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

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

Obligations under Financed Purchases

\$210,415 of obligation under financed purchase; interest rate is 3.80%; payable in annual installments of \$9,574 including interest through September 2025; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund \$ 44,711

Other Obligations

The County entered into an agreement with the Pueblo West Metropolitan District (the District) related to the acquisition and operation of Desert Hawk Golf Course at Pueblo West. Under this agreement, the District advanced \$1,450,000 for the acquisition of the golf course with \$170,000 of the advance treated as a non-interest bearing loan and the remaining \$1,280,000 treated as an irrevocable option to acquire the title to all or some of the additional properties identified in the agreement. If the District does not exercise its option on any or all of the additional properties, the portion of the advance not exercised shall become a non-interest bearing loan. Beginning in the calendar year 2005 and going forward the District and the County each fund one-half of the annual debt service requirements. These annual advances are to be treated as non-interest bearing loans. Furthermore, the agreement requires the District to provide untreated water to the enterprise at a rate equal to, but no higher than the actual cost incurred by the District. Any amount of water delivered prior to January 1, 2011, that is not covered by annual revenues shall be treated as non-interest bearing loans. Repayment of all loans is solely from excess revenues over cash disbursements of the enterprise fund and is limited to \$500,000 per year. The amounts due the District under this agreement at December 31, 2024, are as follows:

Advance on Purchase Option	457,000
Advance on Water Payments, Non-Interest Bearing	1,279,813
Non-Interest Bearing Loan	<u>6,334,553</u>
	Total Other Obligations <u>8,071,366</u>
Total Business-Type Activities	<u>\$ 8,116,077</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

The debt service requirements for the business-type activity certificates of participation and financed purchases as of December 31, 2024, are as follows:

Year Ending December 31,	Business-Type Activities		
	Financed Purchases		
	Principal	Interest	Total
2025	\$ 44,711	\$ 683	\$ 45,394
Total	\$ 44,711	\$ 683	\$ 45,394

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

In prior years, the PCCCC defeased certain certificates of participation by placing the proceeds of new certificates of participation in escrow to provide for all future debt service payments on the old certificates of participation. Accordingly, the escrow account assets and liability for the defeased certificates of participation are not included in the County's financial statements. As of December 31, 2024, there is no remaining balance outstanding on certificates of participation previously defeased.

Subscription-Based Information Technology Arrangements (SBITAs)

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

Governmental Activities

At December 31, 2024, right-to-use SBITA assets less accumulated amortization totaled \$4,441,042, with corresponding SBITA liabilities of \$3,925,463. During the year ended December 31, 2024, expenditures related to SBITAs, including amortization of right-to-use SBITA assets and interest on SBITA liabilities, totaled \$944,653.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - LONG-TERM LIABILITIES, Continued

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

Year Ending December 31,	Governmental Activities		
	SBITA Obligations		
	Principal	Interest	Total
2025	\$ 655,549	\$ 194,166	\$ 849,715
2026	597,398	169,037	766,435
2027	507,736	133,918	641,654
2028	462,698	107,772	570,470
2029	327,061	87,082	414,143
2030-2034	1,375,021	180,256	1,555,277
Total	<u>\$ 3,925,463</u>	<u>\$ 872,231</u>	<u>\$ 4,797,694</u>

Emergency Telephone Service Authority – Discretely Presented Component Unit

At December 31, 2024, right-to-use SBITA assets less accumulated amortization totaled \$293,499 with corresponding SBITA liabilities of \$298,906. During the year ended December 31, 2024, expenditures related to SBITAs, including amortization of right-to-use SBITA assets and interest on SBITA liabilities, totaled \$115,239. Principal payments totaled \$90,098 for the year ended December 31, 2024.

The following is a summary of changes in SBITA liabilities for the year ended December 31, 2024:

	Balance January 1, 2024	Additions	Payments/ Reductions	Balance December 31, 2024	Due Within One Year
<u>Emergency Telephone Service Authority -</u>					
<u>Discretely Presented Component Unit:</u>					
SBITA obligations	\$ 389,004	\$ -	\$ (90,098)	\$ 298,906	\$ 94,707
Total discretely presented component unit	<u>\$ 389,004</u>	<u>\$ -</u>	<u>\$ (90,098)</u>	<u>\$ 298,906</u>	<u>\$ 94,707</u>

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

Year Ending December 31,	Emergency Telephone Service Authority Discretely Presented Component Unit		
	SBITA Obligations		
	Principal	Interest	Total
2025	\$ 94,707	\$ 15,293	\$ 110,000
2026	99,553	10,447	110,000
2027	104,646	5,354	110,000
Total	<u>\$ 298,906</u>	<u>\$ 31,094</u>	<u>\$ 330,000</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE I - NET POSITION

Restricted net position is one of three components of net position which consists of restricted assets, reduced by liabilities and deferred inflows of resources related to those assets, whose uses are subject to constraints that are either: (1) externally imposed by creditors (such as debt covenants), grantors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation. Restricted net position at December 31, 2024, for governmental activities is as follows:

	Governmental Activities
Restricted for:	
TABOR	\$ 4,450,000
Capital Projects	
County Jail and MOH Boulevard Capital Projects	12,877,850
Capital Projects Total	<u>12,877,850</u>
Other	
Sheriff Program Funds	312,905
Health and Welfare	5,404,073
Highways and Streets	4,236,132
Conservation Trust Funds	274,456
Future Land Development	732,088
Housing Revolving Loan Fund	732,312
Other Total	<u>11,691,966</u>
Total Restricted Net Position	<u><u>\$ 29,019,816</u></u>

Restricted for TABOR. This represents approximately 3% of the County's estimated 2024 fiscal year spending as that term is defined in the Colorado Constitution. Under these provisions of the Constitution, this portion of net position can be used for declared emergencies only and the County must accumulate 3% or more of its fiscal year spending in this account. For 2024, this amount is \$4,450,000.

Capital Projects. This represents the amounts held in the 1A Community Improvement, Capital Projects, and Excess Marijuana Sales Tax Funds to be used for construction of the County Jail and MOH Boulevard.

Capital Projects	\$ 12,877,850
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Restricted Justice Program Funds. This represents the amount held in the General Fund in federal forfeiture and jail-based behavior accounts to be used for federally approved uses.

Justice Program Funds	\$ 312,905
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE I - NET POSITION, Continued

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

Health and Welfare Funds	\$ 5,404,073
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Restricted Highways and Streets. This represents the amounts held in the Road & Bridge Fund to be used for bridge construction and maintenance and traffic engineering.

Highways and Streets Funds	\$ 4,236,132
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Restricted Conservation Trust Funds. This represents the amounts held in the Conservation Trust Fund as the collection of revenues from the Colorado State Lottery to be used on approved parks and recreation repairs and capital improvements.

Conservation Trust Funds	\$ 274,456
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Restricted Future Development Funds. This represents the amounts held in the General Fund collected by the Planning & Development Department for permitting as well as the Subdivision Park Site Fund and the Fire Hydrant Impact Fee Fund that are related to future land development in the County.

Future Development Funds	\$ 732,088
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Restricted Housing Revolving Loan Fund. This represents the fund balance in the Pueblo County Housing Fund to be used for HUD approved housing improvement projects.

Housing Revolving Loan Fund	\$ 732,761
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE J - FUND BALANCES

At December 31, 2024, fund balances for governmental funds consist of the following:

	Governmental Funds						
	General Fund	Human Services	Road and Bridge	1A Community Improvement	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable Fund Balances:							
Inventories	\$ 588,522	\$ 369,493	\$ 776,980	\$ -	\$ -	\$ -	\$ 1,734,995
Prepaid Items	1,449,556	263,528	222,869	-	-	-	1,935,953
Total Nonspendable Fund Balances	2,038,078	633,021	999,849	-	-	-	3,670,948
Restricted Fund Balances:							
TABOR	4,450,000	-	-	-	-	-	4,450,000
Justice Programs	312,905	-	-	-	-	-	312,905
Health & Welfare Programs	-	5,404,073	-	-	-	-	5,404,073
Highways and Streets	-	-	4,236,132	-	-	-	4,236,132
Debt Service	12,948,875	-	-	-	-	-	12,948,875
Capital Projects	-	-	-	46,565,152	34,040,299	5,234,798	85,840,249
Conservation Trust Funds	-	-	-	-	-	274,456	274,456
Future Land Development	454,793	-	-	-	-	277,295	732,088
Housing Revolving Loan Fund	-	-	-	-	-	732,312	732,312
Total Restricted Fund Balances	18,166,573	5,404,073	4,236,132	46,565,152	34,040,299	6,518,861	114,931,090
Committed Fund Balances							
Capital Projects	10,000,000	-	-	-	-	-	10,000,000
Total Committed Fund Balances	10,000,000	-	-	-	-	-	10,000,000
Assigned Fund Balances:							
Notes Receivable	-	-	-	-	-	1,400,000	1,400,000
County Clerk Technology Improvements	189,808	-	-	-	-	-	189,808
Sheriff Programs	622,386	-	-	-	-	-	622,386
District Attorney Programs	24,010	-	-	-	-	-	24,010
Inmate Enhancement	-	-	-	-	-	466,102	466,102
Cultural and Recreation	162,849	-	-	-	-	-	162,849
Employee Wellness Programs	153,583	-	-	-	-	-	153,583
Employee Insurance Reserves	3,181,383	-	-	-	-	-	3,181,383
Subsequent Years Expenditures	2,559,432	-	-	-	-	-	2,559,432
Total Assigned Fund Balances	6,893,451	-	-	-	-	1,866,102	8,759,553
Unassigned Fund Balance	4,852,351	-	-	-	-	(812,047)	4,040,304
Total Fund Balances	\$ 41,950,453	\$ 6,037,094	\$ 5,235,981	\$ 46,565,152	\$ 34,040,299	\$ 7,572,916	\$ 141,401,895

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE K – RESTATEMENT

As a result of review by the County attorney of the Subdivision Improvements Escrow Fund, it was determined that this fund has been incorrectly reported as a custodial fund. The payments remitted to the County in this fund were road and drainage fees assessed on new developments and should have been recognized as fee revenue in the Road and Bridge Fund and were not fiduciary in nature. Accordingly, the County has restated its financial statements for the year ended December 31, 2023, to increase fund balance in the Road and Bridge Fund and net position in governmental activities \$417,299 and decrease net position in the Subdivision Improvements Escrow Fund by \$417,299.

The following table summarizes the changes to the County’s fund balance and net position as a result of this error correction.

Governmental Activities:

Net Position at January 1, 2024, as Originally Reported	\$ 83,619,513
Correction of an error	417,299
Net Position at January 1, 2024, as Restated	<u><u>\$ 84,036,812</u></u>

Road and Bridge Fund:

Fund Balance at January 1, 2024, as Originally Reported	\$ 8,966,071
Correction of an error	417,299
Fund Balance at January 1, 2024, as Restated	<u><u>\$ 9,383,370</u></u>

Subdivision Improvements Escrow Fund - Custodial Fund:

Net Position at January 1, 2024, as Originally Reported	\$ 417,299
Correction of an error	(417,299)
Net Position at January 1, 2024, as Restated	<u><u>\$ -</u></u>

NOTE L – CHANGE IN PRESENTATION

During 2024, the American Rescue Plan Act (ARPA) Fund was reclassified from major to a nonmajor fund due to the fund no longer exceeding the quantitative threshold to qualify as a major fund. The ARPA fund has no beginning or ending fund balance, therefore, this change in reporting entity is not reported on the face of the governmental fund financial statements in accordance with GASB 100.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES

NOTE A - RISK MANAGEMENT

County Workers' Compensation Pool

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

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

Health Insurance Benefits

Health & Vision coverage is self-insured as of 1/1/2019 through Anthem which is a change from the previous risk-sharing arrangement. Pueblo County is now liable for all claims payments up to a specific (individual) stop loss deductible of \$300,000. Incurred but not reported claims are reported as a long-term liability on the government-wide financial statements, which is a change from the prior year when these claims were reported as a short-term liability in the General Fund financial statements. Estimated reserve for incurred but not reported claims as of December 31, 2024, is \$841,000.

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

Colorado Counties Casualty and Property Pool

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE A - RISK MANAGEMENT, Continued

At December 31, 2024, the determined estimated liability for self-insured workmen's compensation claims and property and liability claims totaled \$1,310,454 which represents expected losses including claims incurred but not yet reported. The liability was computed based on case loss reserves provided by third-party administrators for losses that have already occurred. Loss Development factors from the latest September 2023 Colorado IRMI published data were applied to the case loss reserves to provide an estimate of future payments.

Changes in the aggregate self-insured claims liability for workmen's compensation, property and casualty, and health for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Estimated Claims Liability, January 1	\$ 2,278,905	\$ 2,300,142
Current Year Claims and Changes in Estimates	26,803,057	25,950,163
Current Year Payments	(26,930,508)	(25,971,400)
Estimated Claims Liability, December 31	<u>\$ 2,151,454</u>	<u>\$ 2,278,905</u>

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

NOTE B - EMPLOYEE BENEFITS

Defined Benefit Pension Plan

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

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

Employees covered by benefit terms. At December 31, 2024, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	781
Inactive, Nonretired Members	107
Active Members	<u>1,223</u>
Total	<u>2,111</u>

Contributions. The Board establishes contributions based on an actuarially determined contribution rate recommended by an independent actuary pursuant to the plan document. The actuarially determined contribution rate is the estimated amount as a percentage of payroll necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The employer contributions must at least match member contributions. Member contributions are currently 8.25% of covered payroll. Effective 2023, the employer contribution percentage was changed to remain at 11.25%. Contributions to the pension plan from the County were \$8,188,507 for the year ended December 31, 2024.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Net Pension Liability

The County's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the December 31, 2024, measurement date:

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Current best estimates of arithmetic rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	6.08%
Aggregate Bonds	2.35%
Private Debt	5.87%
Direct Real Estate	4.13%
Private Equity	9.30%

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as 12/31/2023	\$ 297,689,220	\$ 164,448,034	\$ 133,241,186
Changes for the year:			
Service cost	6,526,111	-	6,526,111
Interest	21,218,937	-	21,218,937
Differences between expected and actual experience	8,682,204	-	8,682,204
Changes of assumptions	-	-	-
Contributions - employer	-	8,188,507	(8,188,507)
Contributions - employee	-	6,004,905	(6,004,905)
Net investment income	-	10,823,331	(10,823,331)
Benefit payments	(19,875,889)	(19,875,889)	-
Administrative expense	-	(447,599)	447,599
Net changes	<u>16,551,363</u>	<u>4,693,255</u>	<u>11,858,108</u>
Balances as 12/31/2024	<u>\$ 314,240,583</u>	<u>\$ 169,141,289</u>	<u>\$ 145,099,294</u>

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1 % Increase (8.0%)
County's net pension liability	<u>\$ 181,528,875</u>	<u>\$ 145,099,294</u>	<u>\$ 114,433,124</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

For the year ended December 31, 2024, the County recognized pension expense of \$10,448,572. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 10,721,290	\$ 500,085
Changes in assumptions or other inputs	3,183,598	123,138
Net difference between projected and actual earnings on pension plans investments	7,398,713	-
Total	<u>\$ 21,303,601</u>	<u>\$ 623,223</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	
2025	\$ 7,329,088
2026	9,372,860
2027	1,515,135
2028	1,674,006
2029	789,289
	<u>\$ 20,680,378</u>

Payable to the Pension Plan

At December 31, 2024, the County reported a payable of \$669,598 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2024.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Colorado Public Employees Retirement Association (PERA)

General Information about the Pension Plan

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

Benefits provided as of December 31, 2023. PERA provides retirement, disability and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S § 24-51-602, 604, 1713, and 1714.

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

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

Contribution provisions as of December 31, 2024. Eligible employees and the County are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements for the SDTF are established under C.R. S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period of January 1, 2023, through December 31, 2024, are summarized in the table below:

	01/01/2023 through <u>12/31/2023</u>	01/01/2024 through <u>12/31/2024</u>
Employee contribution rate	11.00%	11.00%

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

The employer contribution requirements are summarized in the table below:

	01/01/2023 through <u>12/31/2023</u>	01/01/2024 through <u>12/31/2024</u>
Employer contribution rate	11.40%	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	<u>-1.02%</u>	<u>-1.02%</u>
Amount apportioned to the SDTF	10.38%	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	<u>0.17%</u>	<u>0.21%</u>
Total Employer contribution rate to the SDTF	<u>20.55%</u>	<u>20.59%</u>

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the County is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the County were \$33,930 for the year ended December 31, 2024.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§ 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of \$225 million plus an additional amount of \$380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to \$35 million. Additionally, the newly added C.R.S. § 24-51-414(9) provided compensatory payment of \$14.561 million for 2023 only.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

The net pension liability for the SDTF was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the total pension liability to December 31, 2023. The County's proportion of the net pension liability was based on the County's contributions to the SDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside the State's financial reporting entity.

At December 31, 2024, the County reported a liability of \$423,031 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the County as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the County were as follows:

County's proportionate share of the net pension liability	\$ 423,031
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the County	<u>6,461</u>
Total	<u>\$ 429,492</u>

At December 31, 2023, the County's proportion was 0.004183 percent, which was an increase of 0.000542 percent from its proportion measured as of December 31, 2022.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

For the year ended December 31, 2024, the County recognized pension expense of (\$351) and revenue of \$366 for support from the State as a nonemployer contributing entity. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 6,915	\$ 2,246
Changes in assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plans investments	30,725	-
Changes in proportionate share	30,735	15,812
Differences between contributions recognized and proportionate share of contributions	-	115
Contributions subsequent to the measurement date	33,930	-
Total	<u>\$ 102,305</u>	<u>\$ 18,173</u>

\$33,930 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended	
2025	\$ 8,438
2026	24,278
2027	25,830
2028	<u>(8,344)</u>
	<u>\$ 50,202</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Actuarial assumptions. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs:

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

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

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

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies prepared at least every five years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 and 2020 AAP assessment. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the fiduciary net position as of the current measurement date is used as a starting point for the GASB projection test.

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1 % Increase (8.25%)
Proportionate share of the net pension liability	\$ 552,901	\$ 423,031	\$ 313,828

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

SUMMARY OF PENSION PLANS

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Officers and Employees Pension Plan	\$ 145,099,294	\$ 21,303,601	\$ 623,223	\$ 10,448,572
PERA	423,031	102,305	18,173	(351)
Total	<u>\$ 145,522,325</u>	<u>\$ 21,405,906</u>	<u>\$ 641,396</u>	<u>\$ 10,448,221</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Other Post-Employment Benefits

HEALTH CARE TRUST FUND

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

Funding Policy – Pueblo County, Colorado (the County) is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the County are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending December 31, 2024, 2023, 2022, 2021 and 2020, the County contributions to the HCTF were \$1,681, \$1,670, \$1,655, \$1,640 and \$1,635 respectively, equal to their required contributions for each year.

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

General Information about the OPEB Plan

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

Active	1,223
Retirees	561
Covered Spouses	4
Total	<u>1,788</u>

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

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

Changes in the Total OPEB Liability

The plan operates on a pay-as-you-go basis and thus, has no assets. At December 31, 2024, Pueblo County reported a total OPEB liability of \$6,005,893. The total OPEB liability was measured as of December 31, 2023, based on the valuation as of January 1, 2024.

The following table outlines the changes in total OPEB liability for the fiscal year ending December 31, 2024. The benefit payments shown include an estimate of the implicit subsidy based on valuation results and life insurance premiums.

Net OPEB Liability at 12/31/2023	\$ 6,654,027
Service cost	452,941
Interest	299,991
Changes in benefit terms	-
Differences between expected and actual experience	(1,136,125)
Changes of assumptions	31,445
Benefit payments	<u>(296,386)</u>
Net change in total OPEB Liability	<u>(648,134)</u>
Net OPEB Liability at 12/31/2024	<u>\$ 6,005,893</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

For the year ended December 31, 2024, Pueblo County recognized OPEB expense of (\$80,364). At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 1,814,417
Difference in changes in assumptions	524,089	1,159,912
Total	<u>\$ 524,089</u>	<u>\$ 2,974,329</u>

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

Year ended	
2025	\$ (540,671)
2026	(520,326)
2027	(615,275)
2028	(457,978)
2029	(224,776)
Thereafter	(91,214)
	<u>\$ (2,450,240)</u>

Actuarial Assumptions. The total OPEB liability in the December 31, 2023, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age normal, Level percent of salary
Asset valuation	N/A
Discount rate	4.00%
Future salary increase	Varies by year of service, From 2.75% - 5.25%

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Mortality rates –

Healthy: Pub-2010 Amount-Weighted General Mortality Table with generational mortality improvement using Scale MP-2021, except for current and future beneficiaries of deceased participants. For current and future beneficiaries of deceased participants, mortality is based on the Pub-2010 Amount-Weighted Contingent Survivor Mortality Table with generational mortality improvement using Scale MP-2021. This assumption is consistent with the 2024 actuarial valuation of the Pension Plan for County Officers and Employees of Pueblo County, Colorado.

Disabled: Pub-2010 Amount-Weighted Disabled Retiree Mortality Table with generational mortality improvement using Scale MP-2021. This assumption is consistent with the 2024 actuarial valuation of the Pension Plan for County Officers and Employees of Pueblo County, Colorado.

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1 % Increase</u>
County's net OPEB liability	\$ 5,468,736	\$ 6,005,893	\$ 6,631,645

Discount rate. The discount rate at the measurement date is 4.00%. Benefit payments are funded on a pay-as-you go basis. The discount rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2023. The discount rate at the previous measurement date is 4.31% based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2022.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1 % Increase</u>
County's net OPEB liability	\$ 6,585,136	\$ 6,005,893	\$ 5,493,749

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES

STATEMENT OF NET POSITION

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
ASSETS			
Cash and Cash Equivalents	\$ 631,140	\$ 312,560	\$ 943,700
Investments	2,578,086	19,050	2,597,136
Other Receivables, Net	215,877	-	215,877
Capital Assets:			
Machinery and Equipment	334,492	-	334,492
Less Accumulated Depreciation	(285,867)	-	(285,867)
SBITA Assets	489,165	-	489,165
Less Accumulated Amortization	(195,666)	-	(195,666)
Total Capital Assets, net	342,124	-	342,124
TOTAL ASSETS	3,767,227	331,610	4,098,837
LIABILITIES			
Accounts Payable and Accrued Expenses	115,708	1,784	117,492
SBITA Payable	298,906	-	298,906
TOTAL LIABILITIES	414,614	1,784	416,398
NET POSITION			
Net Investment in Capital Assets	43,218	-	43,218
Unrestricted	3,309,395	329,826	3,639,221
TOTAL NET POSITION	\$ 3,352,613	\$ 329,826	\$ 3,682,439

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

STATEMENT OF ACTIVITIES

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc	Total
EXPENSES:			
Public Safety:			
Administration	\$ 783,619	\$ -	\$ 783,619
Depreciation	121,015	-	121,015
Interest and Fiscal Charges	17,406	-	17,406
Culture and Recreation:			
Baseball Park Operations:			
Personnel Services	-	644,190	644,190
Team Expenses	-	87,425	87,425
Concession Stand	-	277,167	277,167
Field Supplies	-	110,084	110,084
Office Supplies	-	11,354	11,354
Professional Services	-	52,027	52,027
Insurance	-	25,819	25,819
Administrative Costs	-	39,501	39,501
Contribution of Capital Assets to Pueblo County	-	36,004	36,004
TOTAL EXPENSES	922,040	1,283,571	2,205,611
PROGRAM REVENUES:			
Charges for Services	1,741,754	1,274,183	3,015,937
Operating Grants & Contributions	-	13,698	13,698
TOTAL PROGRAM REVENUES	1,741,754	1,287,881	3,029,635
NET (EXPENSE) REVENUE	819,714	4,310	824,024
GENERAL REVENUES			
Interest Income	129,473	4,304	133,777
Loss on Sale of Assets	(205)	-	(205)
TOTAL GENERAL REVENUES	129,268	4,304	133,572
CHANGE IN NET POSITION	948,982	8,614	957,596
NET POSITION, January 1	2,403,631	321,212	2,724,843
NET POSITION, December 31	\$ 3,352,613	\$ 329,826	\$ 3,682,439

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

STATEMENT OF CASH FLOWS

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County		
	Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 1,758,122	\$ 1,274,184	\$ 3,032,306
Payments to Suppliers	(771,671)	(632,961)	(1,404,632)
Payments to Employees	-	(651,925)	(651,925)
Net Cash Provided (Used) by Operating Activities	<u>986,451</u>	<u>(10,702)</u>	<u>975,749</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants & Contributions	-	13,698	13,698
Net Cash Provided (Used) by Noncapital Financing Activities	<u>-</u>	<u>13,698</u>	<u>13,698</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal Payments on SBITA Payable	(90,098)	-	(90,098)
Interest Payments on SBITA Payable	(19,903)	-	(19,903)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(110,001)</u>	<u>-</u>	<u>(110,001)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(623,638)	(494)	(624,132)
Interest Received	129,473	4,304	133,777
Net Cash Provided (Used) by Investing Activities	<u>(494,165)</u>	<u>3,810</u>	<u>(490,355)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>382,285</u>	<u>6,806</u>	<u>389,091</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>248,855</u>	<u>305,754</u>	<u>554,609</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 631,140</u></u>	<u><u>\$ 312,560</u></u>	<u><u>\$ 943,700</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 837,120	\$ (9,388)	\$ 827,732
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	121,015	-	121,015
Change in Assets and Liabilities -			
Accounts Receivable	16,368	-	16,368
Accounts Payable and Accrued Expenses	11,948	(1,314)	10,634
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>\$ 986,451</u></u>	<u><u>\$ (10,702)</u></u>	<u><u>\$ 975,749</u></u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

JOINT VENTURES

PUEBLO REGIONAL BUILDING DEPARTMENT

The County is a participant with the City of Pueblo, Colorado (the City) in a joint venture known as the Pueblo Regional Building Department (the Department). The Department's purpose is to enforce building codes and license contractors throughout the City and County. The governing body is composed of nine members, four of which are appointed by the County, four are appointed by the City, and one member is jointly appointed. The Department is required to submit monthly reports of revenues and expenditures to the County and City and their annual budget is subject to the approval of the County and City. In addition, the agreement stipulates that if allocated expenses exceed revenues for either the County or City, the Department can assess the County or City for the deficit. Complete financial statements for the Department can be obtained from the Department's administrative office located at 830 N. Main Street, Pueblo, Colorado. Subsequent to year-end, the County has notified the City of Pueblo of its intention to terminate the joint venture effective December 31, 2025.

PUEBLO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT

The Pueblo Department of Public Health and Environment (the Department) is also a joint venture between the City of Pueblo and the County of Pueblo. The Department was created in 1952 for the purpose of providing public health care services to the residents of the City and County of Pueblo. A portion of the Department's revenues are composed of subsidies from the City and County of Pueblo, with the County's portion totaling \$978,300 for 2024. The governing body of the Department is composed of five members, two of which are appointed by the County, two are appointed by the City of Pueblo, and one member is jointly appointed.

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

HISTORIC ARKANSAS RIVERWALK AUTHORITY

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

JOINT VENTURES, Continued

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

The Authority is required to submit an annual budget to each of the participants, except the Board. The budget is to include a specific line item for each participant's subsidy, except the Board's. The governing body of each participant, in its sole discretion, shall approve such budgeted specific line item for appropriation to the Authority in an amount equal to, greater or less than the amount contained in the annual plan and budget. During 2024, the County appropriated \$ 341,602 to the Authority. Complete financial statements for the Authority can be obtained from their administrative office located at 125 Riverwalk Place, Pueblo, Colorado.

JOINTLY GOVERNED ORGANIZATION

PUEBLO AREA COUNCIL OF GOVERNMENTS (PACOG)

PACOG was formed in 1971 to serve as an inter-local advisory board through which local governmental entities may be aided in dealing with issues of common interest that transcend geographic borders to include a comprehensive regional planning process. PACOG's governing body is composed of 15 members, of which three are County commissioners. The County's accountability is limited to making these appointments. During 2024, the County appropriated \$36,829 to PACOG.

NOTE D - TAX ABATEMENTS

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

For the year ending December 31, 2024, the County abated approximately \$80,000 in business personal and real property taxes. There were no active tax abatement agreements entered into by the County that exceeded \$500,000, which is the amount the County considers to be material for purposes of individual disclosure.

NOTE E - COMMITMENTS AND CONTINGENCIES

1. Grants and Other. The County participates in a number of federal and state assisted grant programs. The disbursement of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audit could become a liability of the County. In the opinion of management, however, any such disallowed claims will not have a material effect on the financial statements of the County as of and for the year ended December 31, 2024.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

The County is responsible for administering certain federal and state social services programs for which the related revenue and expenditures are not included in the accompanying financial statements since the State of Colorado makes the grant disbursements. The following schedule lists Pueblo County electronic benefit transfer authorizations, warrant expenditures, and total expenditures associated with the human services special revenue fund for the year ended December 31, 2024:

	A	B	C	D	E	F
	County EBT/EFT				County EBT/EFT Authorizations Plus Expenditures by	
Program	Authorizations	Refunds	County Share of Authorizations	Expenditures by County Warrant	County Warrant (Col.A+Col.B+Col.D)	Total Expenditures (Col.C+Col.D)
Regular Administration*	\$ 1,235,081	\$ (4,725)	\$ 25,903	\$ 10,555,477	\$ 11,785,833	\$ 10,581,380
Single Entry Point	-	-	-	1,762,187	1,762,187	1,762,187
Special Child Welfare	-	-	-	673,887	673,887	673,887
Aid to the Needy						
Disabled	1,410,967	(258,293)	281,255	(69,977)	1,082,697	211,278
Child Support						
Enforcement	-	(563,932)	-	2,977,363	2,413,431	2,977,363
Child Care	3,920,794	(1,073)	545,382	579,079	4,498,800	1,124,461
Old Age Pension	3,988,733	(85,706)	-	155,724	4,058,751	155,724
Low-Income Energy						
Assistance Program	3,670,543	(585)	-	401,028	4,070,986	401,028
Core Services	793,989	(9,606)	3,291	2,992,480	3,776,863	2,995,771
Child Welfare**	4,186,218	(18,736)	828,576	8,962,923	13,130,405	9,791,499
Colorado Works (TANF)	6,724,355	(118,798)	1,302,798	3,427,620	10,033,177	4,730,418
Other Grants	-	-	-	290,958	290,958	290,958
Subtotal	25,930,680	(1,061,454)	2,987,205	32,708,749	57,577,975	35,695,954
Food Assistance	97,783,489	(185,629)	-	-	97,597,860	-
Total	\$ 123,714,169	\$ (1,247,083)	\$ 2,987,205	\$ 32,708,749	\$ 155,175,835	\$ 35,695,954
Total Aging Services Expenditures and Transfers						3,058,644
Total Housing & Human Services Expenditures and Transfers						6,525,268
Total Human Services Fund Expenditures and Transfers						<u>\$ 45,279,866</u>

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

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

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

2. Encumbrances. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as a management control device. Encumbrances do not constitute expenditures or liabilities because the commitment is appropriated and honored during the subsequent fiscal year. Encumbrances outstanding at December 31, 2024, for governmental funds are as follows:

General Fund	\$ 1,857,890
Human Services	40,927
Road & Bridge	1,250,812
1A Community Improvement	26,303,928
Non-Major Funds	2,208,181
	\$ 31,661,738

3. Legal Debt Margin. Based on Colorado state statutes, the County's indebtedness for general obligation bonds shall not exceed three percent of actual value as determined by the last final assessment of the taxable property within the County. General obligation debt outstanding at December 31, 2024, totaled \$0. Pursuant to Colorado state statutes (C.R.S 24-90-112.5), the general obligation bonds are not subject to such limitation. Therefore, at December 31, 2024 the County's debt limit was \$662,770,850 and the debt margin was \$662,770,850.

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

5. Conduit Debt Obligations.

Industrial Revenue Bonds. From time to time, the County issues industrial revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received from private sector entities. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity. Neither the County, state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, these bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2024, there were several series of industrial revenue bonds outstanding with an aggregate principal amount payable of \$6,515,877.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

6. Multi-Year Agreements. The County previously entered into an agreement to acquire equipment and professional services for certain public safety activities. The County has determined this agreement does not meet the criteria under GASB 87-Leases, due to the timing of receipt of the underlying equipment, which is over the term of the agreement. These agreements include subscription-based IT arrangements that meet the criteria outlined in GASB 96-SBITAs and have been presented accordingly (see Note H). The estimated total cost of the equipment and miscellaneous items, excluding items recorded under GASB 96-SBITAs, is \$5,626,633 and the following table presents a schedule of minimum payments due that are subject to annual appropriation by the Board of County Commissioners:

Year Ending December 31,	Minimum Annual Payments
2025	\$ 506,332
2026	506,332
2027	506,332
2028	506,332
2029	506,332
2030-2033	2,025,327
	\$ 4,556,987

7. Other Items.

Tax Spending and Debt Limitations

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

Litigation

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

8. Subsequent Events. Subsequent to December 31, 2024, the County awarded various contracts for infrastructure improvements, building construction and improvements, equipment purchases, professional services, public safety, economic development and community service commitments totaling \$55,589,807.

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

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND - BUDGETARY BASIS
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget	with Final
			Basis	Budget
REVENUES				
Taxes:				
Property Taxes, Net	\$ 55,697,402	\$ 55,697,402	\$ 55,783,423	\$ 86,021
Specific Ownership Taxes	4,800,000	4,800,000	4,901,124	101,124
Sales and Use Taxes	33,055,000	33,055,000	30,109,104	(2,945,896)
Fees and Fines	6,029,700	6,029,700	8,752,541	2,722,841
Licenses and Permits	1,508,000	1,508,000	1,286,803	(221,197)
Intergovernmental	6,876,339	6,876,339	12,433,514	5,557,175
Charges for Services	2,088,000	2,088,000	2,314,077	226,077
Investment Earnings	1,560,000	1,560,000	2,272,368	712,368
Miscellaneous	2,787,708	2,787,708	730,743	(2,056,965)
Proceeds from Leases	-	-	4,074,181	4,074,181
Transfers In	4,970,000	9,518,057	9,599,689	81,632
Insurance Proceeds	-	-	324,658	324,658
TOTAL REVENUES	<u>119,372,149</u>	<u>123,920,206</u>	<u>132,582,225</u>	<u>8,662,019</u>
EXPENDITURES				
Elected Office				
County Commissioners	65,788,140	76,243,197	71,379,970	4,863,227
County Sheriff	37,656,875	37,656,875	39,792,698	(2,135,823)
County Sheriff Grants	2,398,173	2,398,173	3,120,070	(721,897)
District Attorney	5,715,261	5,715,261	5,343,229	372,032
District Attorney Grants	247,240	247,240	237,883	9,357
County Clerk/Recorder	6,203,495	6,203,495	5,494,023	709,472
Assessor	2,409,432	2,409,432	3,099,717	(690,285)
Treasurer/ Public Trustee	1,652,845	1,652,845	1,430,632	222,213
County Coroner	1,404,601	1,457,601	1,207,978	249,623
County Surveyor	17,944	17,944	16,648	1,296
Payment in Lieu of Taxes	-	-	1,563,157	(1,563,157)
TOTAL EXPENDITURES	<u>123,494,006</u>	<u>134,002,063</u>	<u>132,686,005</u>	<u>1,316,058</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (4,121,857)</u>	<u>\$ (10,081,857)</u>	<u>\$ (103,780)</u>	<u>\$ 9,978,077</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,121,857)</u>	<u>\$ (10,081,857)</u>	<u>\$ (103,780)</u>	<u>\$ 9,978,077</u>
FUND BALANCE - January 1	<u>34,374,782</u>	<u>34,374,782</u>	<u>48,720,963</u>	<u>14,346,181</u>
FUND BALANCE - December 31	<u>\$ 30,252,925</u>	<u>\$ 24,292,925</u>	<u>\$ 48,617,183</u>	<u>\$ 24,324,258</u>
Adjustment from Budgetary Basis to Generally Accepted Accounting Principles				
Transfer in from Hazardous Waste Processor Fund			(4,548,057)	
Unrealized Gain (Loss) on Investments			(2,118,673)	
FUND BALANCE - Generally Accepted Accounting Principles			<u>\$ 41,950,453</u>	

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING
TO GAAP BASIS OF ACCOUNTING
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

Budgetary Basis

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

REVENUES

Actual Amounts (Budgetary Basis) Total Revenues from the Budgetary Comparison Schedule	\$ 132,582,225
Transfers in and insurance proceeds are reported as other financing sources for GAAP reporting purposes	(5,376,290)
Differences - Budget to GAAP	
A transfer in from the Hazardous Waste Processor fund was budgeted. For GAAP purposes this fund is combined with the general fund and therefore the transfer is eliminated.	(4,548,057)
Unrealized gain (loss) on investments are included in determining investment earnings for GAAP reporting purposes but are not budgetary resources (uses).	2,492,025
Proceeds from SBITAs are reported as other financing sources for GAAP reporting purposes.	<u>(4,074,181)</u>
GAAP Basis Revenues	<u><u>\$ 121,075,722</u></u>

EXPENDITURES

Actual Amounts (Budgetary Basis) Total Expenditures from the Budgetary Comparison Schedule	\$ 132,686,005
Transfers out are reported as other financing uses for GAAP reporting purposes.	<u>(5,119,622)</u>
GAAP Basis Expenditures	<u><u>\$ 127,566,383</u></u>

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget Basis	with Final Budget
REVENUES				
Property Taxes, Net	\$ 5,368,945	\$ 5,368,945	\$ 5,389,803	\$ 20,858
Specific Ownership Taxes	450,000	450,000	476,915	26,915
Intergovernmental	43,665,600	43,665,600	36,613,743	(7,051,857)
Charges for Services	-	-	1,765,846	1,765,846
Investment Earnings	-	-	12,823	12,823
Miscellaneous	2,000	2,000	12,713	10,713
TOTAL REVENUES	49,486,545	49,486,545	44,271,843	(5,214,702)
EXPENDITURES				
Social Services Programs				
Administration	10,471,431	10,471,431	9,417,650	1,053,781
Single Entry Point	2,389,070	2,389,070	1,762,187	626,883
IV-E Independent Living	98,450	98,450	271,726	(173,276)
Adult Protective Services	1,171,406	1,171,406	1,161,078	10,328
Special Child Welfare	987,406	987,406	673,887	313,519
Temporary Assistance to Need Families	1,515,357	1,515,357	1,385,956	129,401
Aid To Needy/Disabled	227,211	227,211	211,278	15,933
Child Support IV-D	3,168,750	3,168,750	2,977,363	191,387
Child Care	1,250,771	1,250,771	1,124,461	126,310
Old Age Pension	154,950	154,950	155,724	(774)
Leap Program	454,092	454,092	401,028	53,064
Core Services	2,925,067	2,925,067	2,995,771	(70,704)
Child Welfare	11,362,674	11,362,674	9,519,773	1,842,901
Colorado Works Admin	3,525,772	3,525,772	3,344,462	181,310
Home Care Allowance	74,425	74,425	2,652	71,773
Grants One-Time Special	231,991	231,991	290,958	(58,967)
Total Social Services Programs	40,008,823	40,008,823	35,695,954	4,312,869
Housing & Human Services Programs				
Weatherization Grant Year 1	1,534,352	1,534,352	1,263,383	270,969
Weatherization Grant Year 2	1,534,352	1,534,352	1,536,932	(2,580)
DHS CIP Clients Grant Year 1	-	-	64	(64)
Weatherization Inventory	-	-	192,454	(192,454)
HUD/HOME/Payback-Admin	432,989	432,989	15,989	417,000
Direct Install Program	396,302	396,302	287,437	108,865
CSBG 2020	264,787	264,787	315,199	(50,412)
CSFP State Supplemental Funds	-	-	46,286	(46,286)
Emergency Shelter Grant Grant Year 1	-	-	4,735	(4,735)

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget Basis	with Final Budget
CSFP Grant Year 1	\$ 97,406	\$ 97,406	\$ 110,407	\$ (13,001)
CSFP Grant Year 2	32,518	32,518	36,552	(4,034)
Temporary Emergency Food Assistance Grant Year 1	2,500	2,500	2,499	1
Temporary Emergency Food Assistance Grant Year 2	7,500	7,500	7,497	3
CSFP Inventory	1,803,932	1,803,932	2,493,568	(689,636)
General Fund HHS Expenditures	12,000	12,000	14,566	(2,566)
PAAA Admin Expenditures	82,732	82,732	20,818	61,914
HHS Payroll Clearing	-	-	53	(53)
CDBG Eviction Diversion	-	-	100,000	(100,000)
Emergency Repairs Grant Year 1	45,000	45,000	38,247	6,753
Emergency Repairs Grant Year 2	45,000	45,000	38,582	6,418
Total Housing & Human Services Programs	<u>6,291,370</u>	<u>6,291,370</u>	<u>6,525,268</u>	<u>(233,898)</u>
Aging Services Programs				
Veterans Administration	148,495	148,495	115,828	32,667
Administration Grant Year 1	87,088	87,088	97,871	(10,783)
Administration Grant Year 2	87,088	87,088	98,556	(11,468)
Title IIIB Ombudsman Grant Year 1	31,978	31,978	-	31,978
Pass Through Grants Grant Year 1	211,032	211,032	575,237	(364,205)
Pass Through Grants Grant Year 2	408,735	408,735	48,358	360,377
Title VIII Vulnerable Elderly Grant Year 1	872	872	1,589	(717)
Title VIII Vulnerable Elderly Grant Year 2	872	872	-	872
Title IIIC1 Grant Year 1	323,372	323,372	262,435	60,937
Title IIIC1 Grant Year 2	323,372	323,372	42,658	280,714
Title IIIC2 Grant Year 1	284,241	284,241	457,869	(173,628)
Title IIIC2 Grant Year 2	284,241	284,241	137,668	146,573
Cash in Lieu of Commodities Grant Year 1	22,772	22,772	13,872	8,900
Cash in Lieu of Commodities Grant Year 2	22,772	22,772	-	22,772
Older Coloradans Program Grant Year 1	474,711	474,711	81,592	393,119
Older Coloradans Program Grant Year 2	474,711	474,711	1,125,111	(650,400)
Total Aging Services Program	<u>3,186,352</u>	<u>3,186,352</u>	<u>3,058,644</u>	<u>127,708</u>
TOTAL EXPENDITURES	<u>49,486,545</u>	<u>49,486,545</u>	<u>45,279,866</u>	<u>4,206,679</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(1,008,023)	(1,008,023)
NET CHANGE IN FUND BALANCE	-	-	(1,008,023)	(1,008,023)
FUND BALANCE - January 1	<u>5,128,663</u>	<u>5,128,663</u>	<u>7,045,117</u>	<u>1,916,454</u>
FUND BALANCE - December 31	<u>\$ 5,128,663</u>	<u>\$ 5,128,663</u>	<u>\$ 6,037,094</u>	<u>\$ 908,431</u>

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
ROAD AND BRIDGE
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual Budget	Variance
	Original	Final	Basis	with Final
				Budget
REVENUES				
Taxes:				
Property Taxes, Net	\$ 2,343,463	\$ 2,343,463	\$ 2,352,077	\$ 8,614
Specific Ownership Taxes	200,000	200,000	207,467	7,467
Sales and Use Taxes	5,172,541	5,172,541	4,890,217	(282,324)
State Highway Users Tax	5,572,623	5,572,623	5,757,812	185,189
Licenses and Permits	50,000	50,000	68,148	18,148
Intergovernmental	4,000,000	4,000,000	4,162,008	162,008
Charges for Services	650,000	650,000	916,848	266,848
Investment Earnings	120,000	120,000	249,172	129,172
Other Revenues	115,000	115,000	37,147	(77,853)
TOTAL REVENUES	<u>18,223,627</u>	<u>18,223,627</u>	<u>18,640,896</u>	<u>417,269</u>
EXPENDITURES				
Highways and Streets	16,206,749	16,206,749	14,179,614	2,027,135
Capital Outlay	5,926,000	5,926,000	7,957,935	(2,031,935)
Intergovernmental	693,176	693,176	650,736	42,440
TOTAL EXPENDITURES	<u>22,825,925</u>	<u>22,825,925</u>	<u>22,788,285</u>	<u>37,640</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,602,298)</u>	<u>(4,602,298)</u>	<u>(4,147,389)</u>	<u>454,909</u>
NET CHANGE IN FUND BALANCE	<u>(4,602,298)</u>	<u>(4,602,298)</u>	<u>(4,147,389)</u>	<u>454,909</u>
FUND BALANCE - January 1, originally reported	5,842,764	5,842,764	8,966,071	3,123,307
Correction of an error	-	-	417,299	417,299
FUND BALANCE - January 1	<u>5,842,764</u>	<u>5,842,764</u>	<u>9,383,370</u>	<u>3,540,606</u>
FUND BALANCE - December 31	<u>\$ 1,240,466</u>	<u>\$ 1,240,466</u>	<u>\$ 5,235,981</u>	<u>\$ 7,536,121</u>

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
1A COMMUNITY IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget	with Final
			Basis	Budget
REVENUES				
Payment in Lieu of Taxes	\$ 1,896,474	\$ 1,896,474	\$ 1,563,157	\$ (333,317)
Investment Earnings	-	-	2,615,883	2,615,883
TOTAL REVENUES	<u>1,896,474</u>	<u>1,896,474</u>	<u>4,179,040</u>	<u>2,282,566</u>
EXPENDITURES				
Salaries	125,000	125,000	124,529	471
Supplies	-	-	985	(985)
Economic Development Projects	54,875,000	54,875,000	9,264,061	45,610,939
Capital Outlay	-	-	10,072,015	(10,072,015)
TOTAL EXPENDITURES	<u>55,000,000</u>	<u>55,000,000</u>	<u>19,461,590</u>	<u>35,538,410</u>
EXCESS (DEFICIENCY) OF REVENUES OVER OVER EXPENDITURES	(53,103,526)	(53,103,526)	(15,282,550)	37,820,976
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(98,980)	98,980
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(98,980)</u>	<u>98,980</u>
NET CHANGE IN FUND BALANCE	(53,103,526)	(53,103,526)	(15,381,530)	37,919,956
FUND BALANCE, January 1	<u>60,846,611</u>	<u>60,846,611</u>	<u>61,946,682</u>	<u>1,100,071</u>
FUND BALANCE, December 31	<u>\$ 7,743,085</u>	<u>\$ 7,743,085</u>	<u>\$ 46,565,152</u>	<u>\$ 39,020,027</u>

See notes to required supplementary information.

PUEBLO COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024

BUDGETARY INFORMATION

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

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

PUEBLO COUNTY, COLORADO
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION
LIABILITY AND RELATED RATIOS
PUEBLO COUNTY OFFICERS AND EMPLOYEES PENSION PLAN
YEAR ENDED DECEMBER 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 6,526,111	\$ 5,841,675	\$ 5,601,945	\$ 5,202,197	\$ 5,169,090	\$ 4,821,958	\$ 4,815,315	\$ 4,789,174	\$ 4,742,577	\$ 4,629,907
Interest	21,218,937	20,096,411	19,574,889	18,902,729	18,504,299	17,228,740	16,520,443	15,963,697	15,292,143	14,661,297
Difference Between Expected and Actual Experience	8,682,204	-	8,171,151	(1,833,645)	470,024	1,841,407	(816,294)	576,107	-	(115,094)
Changes of Assumptions	-	-	-	11,673,186	(807,253)	8,909,002	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(19,875,889)	(18,681,586)	(17,274,710)	(16,212,618)	(15,310,104)	(14,247,903)	(13,249,815)	(12,068,609)	(11,338,141)	(10,416,858)
Net Change in Total Pension Liability	16,551,363	7,256,500	16,073,275	17,731,849	8,026,056	18,553,204	7,269,649	9,260,369	8,696,579	8,759,252
Total Pension Liability - Beginning	297,689,220	290,432,720	274,359,445	256,627,596	248,601,540	230,048,336	222,778,687	213,518,318	204,821,739	196,062,487
Total Pension Liability - Ending (a)	\$ 314,240,583	\$ 297,689,220	\$ 290,432,720	\$ 274,359,445	\$ 256,627,596	\$ 248,601,540	\$ 230,048,336	\$ 222,778,687	\$ 213,518,318	\$ 204,821,739
Plan Fiduciary Net Position										
Contributions - Employer	\$ 8,188,507	\$ 7,824,031	\$ 6,883,973	\$ 6,135,128	\$ 5,128,123	\$ 4,717,334	\$ 4,312,725	\$ 4,174,199	\$ 4,063,248	\$ 3,829,376
Contributions - Employee	6,004,905	5,737,622	5,048,247	4,938,030	4,573,731	4,417,334	4,312,725	4,174,199	4,063,248	3,829,376
Net Investment Income	10,823,331	13,843,524	(17,097,224)	26,099,943	16,892,889	20,619,887	(4,413,256)	15,427,853	9,550,186	(1,780,361)
Benefit Payments, Including Refunds of Employee Contributions	(19,875,889)	(18,681,586)	(17,274,710)	(16,212,618)	(15,310,104)	(14,247,903)	(13,249,815)	(12,068,609)	(11,338,141)	(10,416,858)
Administrative Expense	(447,599)	(338,586)	(321,702)	(398,623)	(225,585)	(180,021)	(248,577)	(215,657)	(202,669)	(218,622)
Net Change in Plan Fiduciary Net Position	4,693,255	8,385,005	(22,761,416)	20,561,860	11,059,054	15,326,631	(9,286,198)	11,491,985	6,135,872	(4,757,089)
Plan Fiduciary Net Position - Beginning	164,448,034	156,063,029	178,824,445	158,262,585	147,203,531	131,876,900	141,163,098	129,671,113	123,535,241	128,292,330
Plan Fiduciary Net Position - Ending (b)	\$ 169,141,289	\$ 164,448,034	\$ 156,063,029	\$ 178,824,445	\$ 158,262,585	\$ 147,203,531	\$ 131,876,900	\$ 141,163,098	\$ 129,671,113	\$ 123,535,241
County's Net Position Liability - Ending (a) - (b)	\$ 145,099,294	\$ 133,241,186	\$ 134,369,691	\$ 95,535,000	\$ 98,365,011	\$ 101,398,009	\$ 98,171,436	\$ 81,615,589	\$ 83,847,205	\$ 81,286,498
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.83%	55.24%	53.73%	65.18%	61.67%	59.21%	57.33%	63.36%	60.73%	60.31%
Covered Payroll	\$ 72,951,948	\$ 62,457,980	\$ 59,954,556	\$ 55,894,308	\$ 54,839,088	\$ 53,176,239	\$ 51,947,136	\$ 50,416,212	\$ 48,134,904	\$ 45,771,420
County's Net Pension Liability as a Percentage of Covered Payroll	198.90%	213.33%	224.12%	170.92%	179.37%	190.68%	188.98%	161.88%	174.19%	177.59%

PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S CONTRIBUTIONS
PUEBLO COUNTY OFFICERS AND EMPLOYEES PENSION PLAN
YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 12,403,537	\$ 11,489,803	\$ 10,902,748	\$ 9,557,144	\$ 9,554,892	\$ 8,031,266	\$ 7,318,741	\$ 7,146,655	\$ 6,879,301	\$ 6,336,287
Contributions in Relation to the Actuarially Required Contribution	8,188,507	7,824,031	6,883,973	6,135,128	5,128,123	4,717,334	4,312,725	4,174,199	4,063,248	3,829,376
Contribution Deficiency (Excess)	<u>\$ 4,215,030</u>	<u>\$ 3,665,772</u>	<u>\$ 4,018,775</u>	<u>\$ 3,422,016</u>	<u>\$ 4,426,769</u>	<u>\$ 3,313,932</u>	<u>\$ 3,006,016</u>	<u>\$ 2,972,456</u>	<u>\$ 2,816,053</u>	<u>\$ 2,506,911</u>
County's Covered Payroll	\$ 72,951,948	\$ 62,457,980	\$ 59,954,556	\$ 55,894,308	\$ 54,839,088	\$ 53,176,239	\$ 51,947,136	\$ 50,416,212	\$ 48,134,904	\$ 45,771,420
Contributions as a Percentage of Covered Payroll	11.22%	12.53%	11.48%	10.98%	9.35%	8.87%	8.30%	8.28%	8.44%	8.37%

Notes to Schedule:

Valuation Date:

Actuarially determined contribution rates are calculated as of January 1.

Methods and Assumptions Used to Determine Contribution Rates:

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

Changes in Assumptions:

There were no changes in assumptions reflected in the January 1, 2024 valuation.

Changes in Benefits

There were no changes in benefits reflected in the January 1, 2024 valuation.

PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
COLORADO PUBLIC EMPLOYEE'S RETIREMENT ASSOCIATION
STATE DIVISION TRUST FUND
YEAR ENDED DECEMBER 31, 2024

Measurement Date as of December 31,	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's Proportion of the Net Pension Liability	0.004183%	0.003641%	0.004345%	0.004889%	0.004434%	0.004539%	0.005249%	0.005337%	0.005469%	0.005646%
County's Proportionate Share of the Net Pension Liability	\$ 423,031	\$ 395,870	\$ 320,445	\$ 463,712	\$ 430,267	\$ 516,478	1,050,744	980,398	575,942	531,092
County's Covered Payroll Liability as a Percentage of Its Covered Payroll	\$ 163,465	\$ 161,958	\$ 160,818	\$ 160,300	\$ 158,039	\$ 156,341	154,012	152,066	152,030	152,030
County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	258.79%	244.43%	199.26%	289.28%	272.25%	330.35%	682.25%	644.72%	378.83%	349.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.37%	60.63%	73.05%	65.34%	62.24%	55.11%	43.20%	56.10%	56.10%	59.80%

PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S CONTRIBUTIONS
COLORADO PUBLIC EMPLOYEE'S RETIREMENT ASSOCIATION
STATE DIVISION TRUST FUND
YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 33,930	\$ 33,589	\$ 32,761	\$ 32,051	\$ 31,467	\$ 30,431	\$ 29,908	\$ 29,462	\$ 27,722	\$ 26,347
Contributions in Relation to the Contractually Required Contribution	<u>33,930</u>	<u>33,589</u>	<u>32,761</u>	<u>32,051</u>	<u>31,467</u>	<u>30,431</u>	<u>29,908</u>	<u>29,462</u>	<u>27,722</u>	<u>26,347</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 164,787	\$ 163,750	\$ 162,250	\$ 160,818	\$ 160,300	\$ 158,039	156,341	154,012	152,066	152,030
Contributions as a Percentage of Covered Payroll	20.59%	20.51%	20.19%	19.93%	19.63%	19.26%	19.13%	19.13%	18.23%	17.33%

PUEBLO COUNTY, COLORADO
SCHEDULE OF CHANGES IN THE COUNTY'S OPEB LIABILITY AND RELATED RATIOS
PUEBLO COUNTY RETIREE HEALTH AND LIFE INSURANCE PLAN
YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability							
Service Cost	\$ 452,941	\$ 552,718	\$ 677,733	\$ 526,761	\$ 468,423	\$ 483,486	\$ 424,260
Interest	299,991	168,303	182,416	257,907	268,426	229,858	239,525
Changes of Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(1,136,125)	(19,799)	(1,331,167)	(29,454)	(532,370)	(29,425)	-
Changes of Assumptions	31,445	(834,120)	(1,054,335)	983,365	596,016	(290,514)	318,054
Benefit Payments	(296,386)	(279,401)	(362,704)	(334,722)	(309,017)	(247,809)	(198,841)
Net Change in Total OPEB Liability	(648,134)	(412,299)	(1,888,057)	1,403,857	491,478	145,596	782,998
Total OPEB Liability - Beginning	6,654,027	7,066,326	8,954,383	7,550,526	7,059,048	6,913,452	6,130,454
Total OPEB Liability - Ending	<u>\$ 6,005,893</u>	<u>\$ 6,654,027</u>	<u>\$ 7,066,326</u>	<u>\$ 8,954,383</u>	<u>\$ 7,550,526</u>	<u>\$ 7,059,048</u>	<u>\$ 6,913,452</u>
Covered-Employee Payroll	\$ 72,888,024	\$ 59,918,472	\$ 59,918,472	\$ 54,774,552	\$ 54,774,552	\$ 51,987,276	\$ 51,987,276
County's OPEB Liability as a Percentage of Covered-Employee Payroll	8.24%	11.11%	11.79%	16.35%	13.78%	13.58%	13.30%

Notes to Schedule:

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

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial cost method	Entry age normal, Level percent of salary
Asset valuation method	N/A
Discount rate	4.00%
Salary increases	Varies by year of service, from 2.75% - 5.25%
Mortality	Healthy: Pub-2010 Amount-Weighted General Mortality Table, projected with Scale MP-2021 Current and future beneficiaries of deceased participants: Pub-2010 Amount-Weighted Contingent Survivor Mortality Table, projected with Scale MP-2021. Disabled members: Pub-2010 Amount-Weighted Disabled Mortality Table, projected with Scale MP-2021.

Changes in Assumptions for the year ended December 31, 2024:

The discount rate used to measure the total OPEB liability decreased to 4.00% from 4.31%.

Changes in Benefits

There were no changes in benefits reflected in the January 1, 2024, valuation.

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

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SUPPLEMENTARY INFORMATION

PUEBLO COUNTY, COLORADO
EXPLANATION OF FUNDS
DECEMBER 31, 2024

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

The **American Rescue Plan Act Fund** accounts for all revenue and expenses related to Federal funding issued by the U.S. Treasury to support response to and recovery from the COVID-19 public health emergency.

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

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

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

**PUEBLO COUNTY, COLORADO
EXPLANATION OF FUNDS
DECEMBER 31, 2024**

NON-MAJOR GOVERNMENTAL FUNDS, continued

Capital Projects Funds

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

Fiduciary Funds

Custodial Funds

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

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

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

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

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

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NON-MAJOR GOVERNMENTAL FUNDS

**PUEBLO COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	Special Revenue				
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust	Excess Marijuana Sales Tax
ASSETS					
Cash and Cash Equivalents	\$ 133,957	\$ 521	\$ 88,238	\$ 128,503	\$ 1,930,390
Investments	547,189	2,131	360,433	524,912	7,885,274
Receivables, Net					
Taxes	5,586,927	-	-	-	-
Grants	-	-	-	-	-
Notes	-	-	333,641	-	-
Due from Other Governments	2,537	-	-	-	-
Other Agencies	-	-	-	-	-
Other	-	-	-	-	-
Due from Other Funds	487,082	-	-	12,476	219,134
Prepaid Items	-	-	-	-	-
TOTAL ASSETS	<u>\$ 6,757,692</u>	<u>\$ 2,652</u>	<u>\$ 782,312</u>	<u>\$ 665,891</u>	<u>\$ 10,034,798</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 1,170,350	\$ -	\$ -	\$ 241,435	\$ -
Due to Other Funds	-	2,652	50,000	150,000	4,800,000
Unearned Revenue	-	-	-	-	-
Other Accrued Liabilities	415	-	-	-	-
TOTAL LIABILITIES	<u>1,170,765</u>	<u>2,652</u>	<u>50,000</u>	<u>391,435</u>	<u>4,800,000</u>
DEFERRED INFLOWS OF RESOURCES	5,586,927	-	-	-	-
FUND BALANCES					
Restricted	-	-	732,312	274,456	5,234,798
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
TOTAL FUND BALANCES	<u>-</u>	<u>-</u>	<u>732,312</u>	<u>274,456</u>	<u>5,234,798</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 6,757,692</u>	<u>\$ 2,652</u>	<u>\$ 782,312</u>	<u>\$ 665,891</u>	<u>\$ 10,034,798</u>

Special Revenue (Continued)					Capital Projects	
Marijuana Excise Tax	American Rescue Plan Act Fund	Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Total Non-Major Governmental Fund
\$ 189,935	\$ 1,229,341	\$ 100,365	\$ 28,490	\$ 26,045	\$ 223,502	\$ 4,079,287
775,849	5,021,621	409,154	116,373	106,387	912,962	16,662,285
209,868	-	-	-	-	-	5,796,795
1,000,000	-	-	-	-	-	1,000,000
-	-	-	-	-	-	333,641
-	-	-	-	-	-	2,537
-	-	-	-	-	1,400,000	1,400,000
-	-	8,830	-	-	-	8,830
356	-	-	-	-	1,119,084	1,838,132
-	1,000,193	-	-	-	-	1,000,193
<u>\$ 2,176,008</u>	<u>\$ 7,251,155</u>	<u>\$ 518,349</u>	<u>\$ 144,863</u>	<u>\$ 132,432</u>	<u>\$ 3,655,548</u>	<u>\$ 32,121,700</u>
\$ 2,184,308	\$ 452,460	\$ 52,247	\$ -	\$ -	\$ 2,255,192	\$ 6,355,992
-	1,047,889	-	-	-	356	6,050,897
-	5,750,806	-	-	-	-	5,750,806
-	-	-	-	-	-	415
<u>2,184,308</u>	<u>7,251,155</u>	<u>52,247</u>	<u>-</u>	<u>-</u>	<u>2,255,548</u>	<u>18,158,110</u>
803,747	-	-	-	-	-	6,390,674
-	-	-	144,863	132,432	-	6,518,861
-	-	466,102	-	-	1,400,000	1,866,102
(812,047)	-	-	-	-	-	(812,047)
<u>(812,047)</u>	<u>-</u>	<u>466,102</u>	<u>144,863</u>	<u>132,432</u>	<u>1,400,000</u>	<u>7,572,916</u>
<u>\$ 2,176,008</u>	<u>\$ 7,251,155</u>	<u>\$ 518,349</u>	<u>\$ 144,863</u>	<u>\$ 132,432</u>	<u>\$ 3,655,548</u>	<u>\$ 32,121,700</u>

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	Special Revenue				
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust	Excess Marijuana Sales Tax
REVENUES					
Taxes:					
Property Taxes, Net	\$ 4,937,313	\$ 484	\$ -	\$ -	\$ -
Specific Ownership Taxes	439,901	3,122	-	-	-
Sales and Use Taxes	-	-	-	-	1,369,178
Excise Taxes	-	-	-	-	-
Intergovernmental	36	-	-	475,092	-
Charges for Services	-	-	-	-	-
Investment Earnings	-	-	22,635	12,476	-
Other Revenues	-	-	15	-	-
TOTAL REVENUES	<u>5,377,250</u>	<u>3,606</u>	<u>22,650</u>	<u>487,568</u>	<u>1,369,178</u>
EXPENDITURES					
Current:					
General Government	5,917,326	-	-	-	-
Public Safety	-	-	-	-	-
Health and Welfare	-	-	-	-	-
Culture and Recreation	-	-	-	367,822	-
Capital Outlay	-	-	-	-	-
TOTAL EXPENDITURES	<u>5,917,326</u>	<u>-</u>	<u>-</u>	<u>367,822</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(540,076)</u>	<u>3,606</u>	<u>22,650</u>	<u>119,746</u>	<u>1,369,178</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	300,538	-	-	-	-
Transfers Out	-	(2,652)	-	(150,000)	(4,800,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>300,538</u>	<u>(2,652)</u>	<u>-</u>	<u>(150,000)</u>	<u>(4,800,000)</u>
NET CHANGE IN FUND BALANCES	<u>(239,538)</u>	<u>954</u>	<u>22,650</u>	<u>(30,254)</u>	<u>(3,430,822)</u>
FUND BALANCES - January 1	<u>239,538</u>	<u>(954)</u>	<u>709,662</u>	<u>304,710</u>	<u>8,665,620</u>
FUND BALANCES - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 732,312</u>	<u>\$ 274,456</u>	<u>\$ 5,234,798</u>

Special Revenue (Continued)					Capital Projects	
Marijuana Excise Tax	American Rescue Plan Act Fund	Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Total Non-major Governmental Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,937,797
-	-	-	-	-	-	443,023
-	-	-	-	-	-	1,369,178
2,314,365	-	-	-	-	-	2,314,365
196,253	7,341,161	-	-	-	-	8,012,542
-	-	170,171	-	-	-	170,171
-	-	-	7,435	6,721	-	49,267
-	-	-	-	2,250	145,797	148,062
2,510,618	7,341,161	170,171	7,435	8,971	145,797	17,444,405
-	-	-	-	-	-	5,917,326
-	-	191,537	-	-	-	191,537
-	5,831,465	-	-	-	-	5,831,465
2,842,507	-	-	-	-	-	3,210,329
3,627,863	1,509,696	2,158	-	-	4,975,434	10,115,151
6,470,370	7,341,161	193,695	-	-	4,975,434	25,265,808
(3,959,752)	-	(23,524)	7,435	8,971	(4,829,637)	(7,821,403)
300,000	-	-	-	-	4,519,084	5,119,622
(45,322)	-	-	-	-	-	(4,997,974)
254,678	-	-	-	-	4,519,084	121,648
(3,705,074)	-	(23,524)	7,435	8,971	(310,553)	(7,699,755)
2,893,027	-	489,626	137,428	123,461	1,710,553	15,272,671
\$ (812,047)	\$ -	\$ 466,102	\$ 144,863	\$ 132,432	\$ 1,400,000	\$ 7,572,916

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SPECIAL REVENUE FUNDS

PUEBLO COUNTY, COLORADO
EMPLOYEE RETIREMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Taxes -			
Property Taxes, Net	\$ 4,919,483	\$ 4,937,313	\$ 17,830
Specific Ownership Taxes	373,000	439,901	66,901
Intergovernmental - Others	-	36	36
Transfers in	-	300,538	300,538
TOTAL REVENUES	<u>5,292,483</u>	<u>5,677,788</u>	<u>385,305</u>
EXPENDITURES			
Personnel Services	129,218	153,628	(24,410)
Employer Contributions	<u>5,001,027</u>	<u>5,763,698</u>	<u>(762,671)</u>
TOTAL EXPENDITURES	<u>5,130,245</u>	<u>5,917,326</u>	<u>(787,081)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>162,238</u>	<u>(239,538)</u>	<u>(401,776)</u>
FUND BALANCE, January 1	<u>160,143</u>	<u>239,538</u>	<u>79,395</u>
FUND BALANCE, December 31	<u>\$ 322,381</u>	<u>\$ -</u>	<u>\$ (322,381)</u>

PUEBLO COUNTY, COLORADO
BOARD OF DEVELOPMENTAL DISABILITIES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Taxes -			
Property Taxes, Net	\$ -	\$ 484	\$ 484
Specific Ownership Taxes	-	3,122	3,122
TOTAL REVENUES	-	3,606	3,606
EXPENDITURES			
Transfers Out	-	2,652	(2,652)
TOTAL EXPENDITURES	-	2,652	(2,652)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	954	954
FUND BALANCE, January 1	6,439	(954)	(7,393)
FUND BALANCE, December 31	\$ 6,439	\$ -	\$ (6,439)

PUEBLO COUNTY, COLORADO
PUEBLO COUNTY HOUSING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Intergovernmental -			
Federal Grants	\$ 50,000	\$ -	\$ (50,000)
Collection of Revolving Loans	-	3,381	3,381
Interest	-	22,635	22,635
Other Revenues	-	15	15
TOTAL REVENUES	<u>50,000</u>	<u>26,031</u>	<u>(23,969)</u>
EXPENDITURES			
Housing Projects	<u>50,000</u>	<u>-</u>	<u>50,000</u>
TOTAL EXPENDITURES	<u>50,000</u>	<u>-</u>	<u>50,000</u>
EXCESS (DEFICIENCY) OF			
REVENUES OVER EXPENDITURES	-	26,031	26,031
FUND BALANCE, January 1	<u>696,837</u>	<u>372,640</u>	<u>(324,197)</u>
FUND BALANCE, December 31	<u>\$ 696,837</u>	<u>\$ 398,671</u>	<u>\$ (298,166)</u>
Adjustment from Budgetary Basis to Generally Accepted Accounting Principles			
Notes Receivable		<u>333,641</u>	
FUNDS BALANCE - Generally Accepted Accounting Principles		<u>\$ 732,312</u>	

PUEBLO COUNTY, COLORADO
CONSERVATION TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Colorado Lottery Allotment	\$ 500,000	\$ 475,092	\$ (24,908)
Interest	5,000	12,476	7,476
TOTAL REVENUES	<u>505,000</u>	<u>487,568</u>	<u>(17,432)</u>
EXPENDITURES AND OTHER FINANCING USES			
Grants to Other Entities	950,000	367,822	582,178
Transfers to Other Funds	-	150,000	(150,000)
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>950,000</u>	<u>517,822</u>	<u>432,178</u>
EXCESS (DEFICIENCY) OF OTHER REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	(445,000)	(30,254)	414,746
FUND BALANCE, January 1	<u>469,277</u>	<u>304,710</u>	<u>(164,567)</u>
FUND BALANCE, December 31	<u>\$ 24,277</u>	<u>\$ 274,456</u>	<u>\$ 250,179</u>

PUEBLO COUNTY, COLORADO
EXCESS MARIJUANA SALES TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES AND OTHER FINANCING SOURCES			
Intergovernmental			
Sales and Use Taxes	\$ 1,900,000	\$ 1,369,178	\$ 530,822
TOTAL REVENUES AND OTHER FINANCING SOURCES	1,900,000	1,369,178	(530,822)
EXPENDITURES			
Transfers Out	4,800,000	4,800,000	-
TOTAL EXPENDITURES	4,800,000	4,800,000	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(2,900,000)	(3,430,822)	(530,822)
FUND BALANCE, January 1	3,065,274	8,665,620	5,600,346
FUND BALANCE, December 31	\$ 165,274	\$ 5,234,798	\$ 5,069,524

PUEBLO COUNTY, COLORADO
MARIJUANA EXCISE TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES AND OTHER FINANCING SOURCES			
Intergovernmental	\$ -	\$ 196,253	\$ 196,253
Excise Tax	3,650,000	2,314,365	(1,335,635)
Transfers In	-	300,000	300,000
TOTAL REVENUES AND OTHER FINANCING SOURCES	3,650,000	2,810,618	(839,382)
EXPENDITURES			
Excise Tax Projects	7,500,000	6,470,370	1,029,630
Transfers Out	-	45,322	(45,322)
TOTAL EXPENDITURES	7,500,000	6,515,692	984,308
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(3,850,000)	(3,705,074)	144,926
FUND BALANCE, January 1	5,230,440	2,893,027	(2,337,413)
FUND BALANCE, December 31	\$ 1,380,440	\$ (812,047)	\$ (2,192,487)

PUEBLO COUNTY, COLORADO
AMERICAN RESCUE PLAN ACT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 25,000,000	\$ 7,341,161	\$ 17,658,839
TOTAL REVENUES	<u>25,000,000</u>	<u>7,341,161</u>	<u>17,658,839</u>
EXPENDITURES			
Qualifying ARPA Projects	25,000,000	5,831,465	19,168,535
Capital Outlay	-	1,509,696	(1,509,696)
TOTAL EXPENDITURES	<u>25,000,000</u>	<u>7,341,161</u>	<u>17,658,839</u>
EXCESS (DEFICIENCY) OF REVENUES OVER OVER EXPENDITURES	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE, January 1	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, December 31	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

PUEBLO COUNTY, COLORADO
DETENTION COMMISSARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Contract Commissions	\$ 250,000	\$ 170,171	\$ (79,829)
TOTAL REVENUES	<u>250,000</u>	<u>170,171</u>	<u>(79,829)</u>
EXPENDITURES			
Inmate Services	291,500	191,537	99,963
Capital Outlay	<u>-</u>	<u>2,158</u>	<u>(2,158)</u>
TOTAL EXPENDITURES	<u>291,500</u>	<u>193,695</u>	<u>97,805</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,500)	(23,524)	17,976
FUND BALANCE, January 1	<u>609,529</u>	<u>489,626</u>	<u>(119,903)</u>
FUND BALANCE, December 31	<u><u>\$ 568,029</u></u>	<u><u>\$ 466,102</u></u>	<u><u>\$ (101,927)</u></u>

PUEBLO COUNTY, COLORADO
SUBDIVISION PARK SITE FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Investment Earnings	\$ 1,000	\$ 7,435	\$ 6,435
Miscellaneous	500	-	(500)
TOTAL REVENUES	<u>1,500</u>	<u>7,435</u>	<u>5,935</u>
EXPENDITURES			
Recreation	<u>10,000</u>	<u>-</u>	<u>10,000</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>-</u>	<u>10,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,500)	7,435	15,935
FUND BALANCE, January 1	<u>121,549</u>	<u>137,428</u>	<u>15,879</u>
FUND BALANCE, December 31	<u>\$ 113,049</u>	<u>\$ 144,863</u>	<u>\$ 31,814</u>

PUEBLO COUNTY, COLORADO
FIRE HYDRANT IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Investment Earnings	\$ 1,000	\$ 6,721	\$ 5,721
Miscellaneous	4,000	2,250	(1,750)
TOTAL REVENUES	<u>5,000</u>	<u>8,971</u>	<u>3,971</u>
EXPENDITURES			
Public Safety	<u>10,000</u>	<u>-</u>	<u>10,000</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>-</u>	<u>10,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,000)	8,971	13,971
FUND BALANCE, January 1	<u>109,946</u>	<u>123,461</u>	<u>13,515</u>
FUND BALANCE, December 31	<u>\$ 104,946</u>	<u>\$ 132,432</u>	<u>\$ 27,486</u>

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CAPITAL PROJECTS FUNDS

PUEBLO COUNTY, COLORADO
CAPITAL EXPENDITURES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES AND OTHER FINANCING SOURCES			
Transfers In	\$ 2,000,000	\$ 4,519,084	\$ 2,519,084
Other Revenues	-	145,797	145,797
TOTAL REVENUES AND OTHER FINANCING SOURCES	2,000,000	4,664,881	2,664,881
EXPENDITURES			
Capital Outlay -			
Improvements, Buildings	5,000,000	4,975,434	24,566
TOTAL EXPENDITURES	5,000,000	4,975,434	24,566
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING FINANCING SOURCES OVER EXPENDITURES	(3,000,000)	(310,553)	2,689,447
FUND BALANCE, January 1	1,771,614	1,710,553	(61,061)
FUND BALANCE, December 31	\$ (1,228,386)	\$ 1,400,000	\$ 2,628,386

PUEBLO COUNTY, COLORADO
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES			
Investment Earnings	\$ -	\$ 4,509,546	\$ 4,509,546
TOTAL REVENUES	-	4,509,546	4,509,546
EXPENDITURES			
Capital Outlay	110,000,000	82,903,574	27,096,426
TOTAL EXPENDITURES AND OTHER FINANCING USES	110,000,000	82,903,574	27,096,426
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(110,000,000)	(78,394,028)	31,605,972
NET CHANGE IN FUND BALANCE	(110,000,000)	(78,394,028)	31,605,972
FUND BALANCE, January 1	121,083,196	112,434,327	8,648,869
FUND BALANCE, December 31	\$ 11,083,196	\$ 34,040,299	\$ 40,254,841

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ENTERPRISE FUND

PUEBLO COUNTY, COLORADO
DESERT HAWK GOLF COURSE AT PUEBLO WEST
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget
REVENUES AND OTHER			
FINANCING SOURCES			
Green Fees	\$ 848,500	\$ 1,055,852	\$ 207,352
Cart Fees	350,000	386,017	36,017
Restaurant Rent	12,000	12,145	145
Improvement Fees	10,000	15,663	5,663
Driving Range and Other	55,000	73,475	18,475
Investment Earnings	10,000	33,119	23,119
Transfers In	349,384	45,322	(304,062)
Advance from Other Government	304,062	-	(304,062)
TOTAL REVENUES AND OTHER			
FINANCING SOURCES	1,938,946	1,621,593	(317,353)
EXPENDITURES			
Personnel Services	48,500	49,709	(1,209)
Contract Fees	536,000	535,567	433
Supplies	206,550	193,504	13,046
Professional Services	20,000	27,522	(7,522)
Insurance	25,000	30,038	(5,038)
Repairs and Maintenance	107,000	42,995	64,005
Utilities and Communications	249,500	323,820	(74,320)
Equipment Rent	4,000	395	3,605
Capital Outlay	45,322	75,153	(29,831)
Debt Service:			
Interest and Fiscal Charges	45,000	38,640	6,360
Principal	580,000	580,000	-
TOTAL EXPENDITURES	1,866,872	1,897,343	(30,471)
EXCESS (DEFICIENCY) OF REVENUES AND			
OTHER FINANCING SOURCES OVER EXPENDITURES	\$ 72,074	\$ (275,750)	\$ (347,824)
Adjustment from Budgetary Basis to Generally Accepted			
Accounting Principles:			
Depreciation		(88,897)	
Capital Outlay		75,153	
Principal		580,000	
GAAP BASIS - CHANGE IN NET POSITION		\$ 290,506	

CUSTODIAL FUNDS

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
CUSTODIAL FUNDS
DECEMBER 31, 2024

	Other Taxing Entities	Subdivision Improvements Escrow	Sheriff Inmates	Public Trustee	District Attorney's Restitution Fund	Total
ASSETS						
Cash and Cash Equivalents	\$ 1,358,168	\$ -	\$ 128,048	\$ 2,880,690	\$ 11,349	\$ 4,378,255
Investments	5,547,853	-	-	-	-	5,547,853
Property Taxes Receivable	156,425,848	-	-	-	-	156,425,848
TOTAL ASSETS	<u>\$ 163,331,869</u>	<u>\$ -</u>	<u>\$ 128,048</u>	<u>\$ 2,880,690</u>	<u>\$ 11,349</u>	<u>\$ 166,351,956</u>
LIABILITIES						
Payable to Other Governments	\$ 6,906,021	\$ -	\$ -	\$ -	\$ -	\$ 6,906,021
Payable to Lien Holders and Property Owners	-	-	-	2,880,690	-	2,880,690
Payable to Victims and Insurance Companies	-	-	-	-	11,349	11,349
Payable to Sheriff Inmates	-	-	128,048	-	-	128,048
TOTAL LIABILITIES	<u>6,906,021</u>	<u>-</u>	<u>128,048</u>	<u>2,880,690</u>	<u>11,349</u>	<u>9,926,108</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes	156,425,848	-	-	-	-	156,425,848
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>156,425,848</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>156,425,848</u>
NET POSITION						
Restricted for Other Governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted for Lien Holders and Property Owners	-	-	-	-	-	-
Restricted for Victims and Insurance Companies	-	-	-	-	-	-
Restricted for Sheriff Inmates	-	-	-	-	-	-
TOTAL NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY POSITION
CUSTODIAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	Other Taxing Entities	Subdivision Improvements Escrow	Sheriff Inmates	Public Trustee	District Attorney's Restitution Fund	Total
ADDITIONS						
Collection of Taxes for Other Entities	\$ 300,073,234	\$ -	\$ -	\$ -	\$ -	\$ 300,073,234
Inmate Deposits	-	-	1,349,226	-	-	1,349,226
Foreclosure Escrow Amounts Received	-	-	-	5,904,174	-	5,904,174
Restitution Payments Received	-	-	-	-	181	181
TOTAL ADDITIONS	300,073,234	-	1,349,226	5,904,174	181	307,326,815
DEDUCTIONS						
Payments of Taxes to Other Entities	300,073,234	-	-	-	-	300,073,234
Commissary - Sales and Services	-	-	1,349,226	-	-	1,349,226
Foreclosure Escrow Amounts Disbursed	-	-	-	5,904,174	-	5,904,174
Restitution Payments Disbursed	-	-	-	-	181	181
TOTAL DEDUCTIONS	300,073,234	-	1,349,226	5,904,174	181	307,326,815
CHANGE IN NET POSITION	-	-	-	-	-	-
NET POSITION RESTRICTED AT BEGINNING OF YEAR as previously reported	-	417,299	-	-	-	417,299
Correction of an error	-	(417,299)	-	-	-	(417,299)
NET POSITION RESTRICTED AT BEGINNING OF YEAR as restated	-	-	-	-	-	-
NET POSITION RESTRICTED AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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DISCRETELY PRESENTED COMPONENT UNITS

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
ASSETS			
Cash and Cash Equivalents	\$ 631,140	\$ 312,560	\$ 943,700
Investments	2,578,086	19,050	2,597,136
Other Receivables, Net	215,877	-	215,877
Capital Assets, Net			
Machinery and Equipment	334,492	-	334,492
Less Accumulated Depreciation	(285,867)	-	(285,867)
SBITA Assets	489,165	-	489,165
Less Accumulated Amortization	(195,666)	-	(195,666)
Total Capital Assets, Net	342,124	-	342,124
TOTAL ASSETS	3,767,227	331,610	4,098,837
LIABILITIES			
Accounts Payable and Accrued Expenses	115,708	1,784	117,492
SBITA Payable	298,906	-	298,906
TOTAL LIABILITIES	414,614	1,784	416,398
NET POSITION			
Net Investment in Capital Assets	43,218	-	43,218
Unrestricted	3,309,395	329,826	3,639,221
TOTAL NET POSITION	\$ 3,352,613	\$ 329,826	\$ 3,682,439

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
OPERATING REVENUES			
Charges for Services	\$ 1,741,754	\$ 1,274,183	\$ 3,015,937
TOTAL OPERATING REVENUES	<u>1,741,754</u>	<u>1,274,183</u>	<u>3,015,937</u>
OPERATING EXPENSES			
Public Safety:			
Administration	783,619	-	783,619
Depreciation	121,015	-	121,015
Culture and Recreation:			
Baseball park Operations:			
Personnel Services	-	644,190	644,190
Team Expenses	-	87,425	87,425
Concession Stand	-	277,167	277,167
Field Supplies	-	110,084	110,084
Office Supplies	-	11,354	11,354
Professional Services	-	52,027	52,027
Insurance	-	25,819	25,819
Administrative Costs	-	39,501	39,501
Contributions to Pueblo County	-	36,004	36,004
TOTAL OPERATING EXPENSES	<u>904,634</u>	<u>1,283,571</u>	<u>2,188,205</u>
OPERATING INCOME (LOSS)	<u>837,120</u>	<u>(9,388)</u>	<u>827,732</u>
NONOPERATING REVENUES & (EXPENSES)			
Interest Income	129,473	4,304	133,777
Operating Grants & Contributions	-	13,698	13,698
Interest and Fiscal Charges	(17,406)	-	(17,406)
Loss on Sale of Assets	(205)	-	(205)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>111,862</u>	<u>18,002</u>	<u>129,864</u>
CHANGE IN NET POSITION	<u>948,982</u>	<u>8,614</u>	<u>957,596</u>
NET POSITION, January 1	<u>2,403,631</u>	<u>321,212</u>	<u>2,724,843</u>
NET POSITION, December 31	<u>\$ 3,352,613</u>	<u>\$ 329,826</u>	<u>\$ 3,682,439</u>

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

	Pueblo County Emergency Telephone Service Authority			Runyon Sports Complex Commission Inc.	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers	\$	1,758,122	\$	1,274,184	\$ 3,032,306
Payments to Suppliers for Goods and Services		(771,671)		(632,961)	(1,404,632)
Payments to Employees		-		(651,925)	(651,925)
Net Cash Provided (Used) by Operating Activities		986,451		(10,702)	975,749
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Operating Grants & Contributions		-		13,698	13,698
Net Cash Provided by Noncapital Financing Activities		-		13,698	13,698
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal payments on SBITA payable		(90,098)		-	(90,098)
Interest payments on SBITA payable		(19,903)		-	(19,903)
Net Cash (Used) by Capital Financing Activities		(110,001)		-	(110,001)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of Investments		(623,638)		(494)	(624,132)
Interest Received		129,473		4,304	133,777
Net Cash Provided (Used) by Investing Activities		(494,165)		3,810	(490,355)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		382,285		6,806	389,091
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		248,855		305,754	554,609
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$	631,140	\$	312,560	\$ 943,700
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating Income (Loss)	\$	837,120	\$	(9,388)	\$ 827,732
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense		121,015		-	121,015
Change in Assets and Liabilities -					
Accounts Receivable		16,368		-	16,368
Accounts Payable and Accrued Expenses		11,948		(1,314)	10,634
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$	986,451	\$	(10,702)	\$ 975,749

OTHER SCHEDULES

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/24
This Information From The Records Of: Pueblo County	Prepared By: Teresa Miller

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	\$ 11,624,012.37
4. Miscellaneous local receipts (from page 2)	\$ 1,321,706.16
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	\$ -
7. Total (1 through 6)	\$ 12,945,718.53
B. Private Contributions	
C. Receipts from State government (from page 2)	\$ 6,111,821.28
D. Receipts from Federal Government (from page 2)	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 19,057,539.81

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	\$ 9,242,742.93
2. Maintenance:	\$ 3,860,999.68
3. Road and street services:	
a. Traffic control operations	\$ 132,899.76
b. Snow and ice removal	\$ 143,916.92
c. Other	\$ -
d. Total (a. through c.)	\$ 276,816.68
4. General administration & miscellaneous	\$ 9,407,073.03
5. Highway law enforcement and safety	
6. Total (1 through 5)	\$ 22,787,632.32
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	\$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	\$ -
3. Total (1.c + 2.c)	\$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	\$ 22,787,632.32

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 8,966,073.66	\$ 19,057,539.81	\$ 22,787,632.32	\$ 5,235,981.15	\$ -

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 Assesments	\$ 2,352,077.58	a. Interest on investments	\$ 249,172.51
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 8,832,316.33	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	\$ 232,151.57	f. Charges for Services	
5. Specific Ownership &/or Other	\$ 207,466.89	g. Other Misc. Receipts	\$ 1,072,533.65
6. Total (1. through 5.)	\$ 9,271,934.79	h. Other	\$ -
c. Total (a. + b.)	\$ 11,624,012.37	i. Total (a. through h.)	\$ 1,321,706.16
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 5,757,812.17	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 274,312.81	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other	\$ 79,696.30	f. Other Federal ARPA	\$ -
f. Total (a. through e.)	\$ 354,009.11	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 6,111,821.28	3. Total (1. + 2.g)	\$ -
(Carry forward to page 1)		(Carry forward to page 1)	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs	\$ -	\$ 326,762.87	\$ 326,762.87
c. Construction:			
(1). New Facilities	\$ -	\$ -	\$ -
(2). Capacity Improvements	\$ -	\$ 1,627,005.36	\$ 1,627,005.36
(3). System Preservation	\$ -	\$ 228,260.95	\$ 228,260.95
(4). System Enhancement And Operation	\$ -	\$ 7,060,713.75	\$ 7,060,713.75
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 8,915,980.06	\$ 8,915,980.06
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 9,242,742.93	\$ 9,242,742.93
(Carry forward to page 1)			
Notes and Comments:			

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STATISTICAL SECTION

STATISTICAL SECTION
DECEMBER 31, 2024

COMMENT RELATIVE TO STATISTICAL SECTION

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

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

PUEBLO COUNTY, COLORADO
STATISTICAL SECTION
DECEMBER 31, 2024

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Financial Trends

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

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Revenue Capacity

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

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Debt Capacity

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

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Demographic and Economic Information

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

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Operating Information

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

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Full-Time Equivalent County Governmental Employees by Function/Program	170

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

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

	2015	2016	2017	2018	2019
Governmental Activities					
Net Investment in Capital Assets	\$164,623,352	\$161,420,436	\$162,279,319	\$160,349,713	\$133,033,517
Restricted	6,208,963	15,376,985	8,847,326	29,509,269	42,760,483
Unrestricted	(78,169,432)	(90,288,198)	(94,766,923)	(122,348,865)	(110,862,645)
Total Governmental Activities Net Position	92,662,883	86,509,223	76,359,722	67,510,117	64,931,355
Business-Type Activities					
Net Investment in Capital Assets	941,485	1,256,212	1,506,918	1,870,213	2,255,098
Unrestricted	(4,745,781)	(5,051,673)	(5,339,670)	(5,684,414)	(6,019,689)
Total Business-Type Activities Net Position	(3,804,296)	(3,795,461)	(3,832,752)	(3,814,201)	(3,764,591)
Primary Government					
Net Investment in Capital Assets	165,564,837	162,676,648	163,786,237	162,219,926	135,288,615
Restricted	6,208,963	15,376,985	8,847,326	29,509,269	42,760,483
Unrestricted	(82,915,213)	(95,339,871)	(100,106,593)	(128,033,279)	(116,882,334)
Total Primary Government Net Position	<u>\$ 88,858,587</u>	<u>\$ 82,713,762</u>	<u>\$ 72,526,970</u>	<u>\$ 63,695,916</u>	<u>\$ 61,166,764</u>

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

(2) Prior period adjustment related to Subdivision Improvement Escrow funds in the Road & Bridge Fund.

2020	2021	2022	2023	2024
\$138,286,079	\$130,302,889	\$150,613,857	\$161,363,351	\$168,722,379
31,020,043	33,736,044 ⁽¹⁾	31,159,322	24,326,011 ⁽²⁾	29,019,816
(94,642,869)	(79,908,937)	(109,868,470)	(102,069,849)	(128,531,384)
74,663,253	84,129,996	71,904,709	83,619,513	69,210,811
2,517,464	3,282,073	3,871,136	4,431,182	5,032,051
(5,954,886)	(6,276,993)	(6,394,658)	(6,389,565)	(6,699,928)
(3,437,422)	(2,994,920)	(2,523,522)	(1,958,383)	(1,667,877)
140,803,543	133,584,962	154,484,993	165,794,533	173,754,430
31,020,043	33,736,044 ⁽¹⁾	31,159,322	24,326,011 ⁽²⁾	29,019,816
(100,597,755)	(86,185,930)	(116,263,128)	(108,459,414)	(135,231,312)
\$ 71,225,831	\$ 81,135,076	\$ 69,381,187	\$ 81,661,130	\$ 67,542,934

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

Expenses	2015	2016	2017	2018
Governmental Activities				
General Government	\$ 34,792,349	\$ 34,994,055	\$ 36,302,907	\$ 40,550,529
Public Safety	38,548,293	37,167,291	38,528,835	42,618,614
Road and Bridge	14,857,669	14,236,375	14,579,150	14,819,483
Health, Welfare and Sanitation	37,266,477	36,869,176	36,771,889	36,547,205
Culture and Recreation	1,866,629	2,100,385	2,611,759	1,659,817
Conservation	908,255	840,745	1,011,769	1,046,080
Urban Redevelopment and Housing	2,614,315	2,085,928	1,684,841	1,793,611
Economic Development and Assistance	5,299,572	5,908,510	6,370,812	8,162,258
Interest on Long-Term Debt	4,808,570	4,689,590	4,585,609	4,515,020
Total Governmental Activities Expenses	140,962,129	138,892,055	142,447,571	151,712,617
Business-Type Activities:				
Desert Hawk Golf Course	1,183,711	1,153,385	1,171,618	1,175,926
Total Primary Government Expenses	142,145,840	140,045,440	143,619,189	152,888,543
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	6,055,272	6,806,618	7,056,863	6,709,839
Public Safety	2,663,837	8,322,770	2,723,408	2,750,846
Road and Bridge	278,797	298,744	344,310	282,774
Health, Welfare and Sanitation	266,708	223,563	170,092	5,101
Culture and Recreation	331,538	126,484	93,484	81,475
Conservation	131,051	121,577	118,560	116,164
Economic Development and Assistance	-	-	23,536	876,800
Urban Redevelopment and Housing	102,813	56,345	87,907	20,431
Operating Grants and Contributions	36,878,931	39,655,895	41,125,404	43,531,145
Capital Grants and Contributions	2,624,848	2,641,810	1,818,832	4,625,496
Total Governmental Activities				
Program Revenues	49,333,795	58,253,806	53,562,396	59,000,071
Business-Type Activities:				
Charges for Services:				
Desert Hawk Golf Course	798,663	804,882	777,842	823,841
Capital Grants and Contributions	13,420	1,220	-	650
Total Business-Type Activities	812,083	806,102	777,842	824,491
Total Primary Government Program Revenues	50,145,878	59,059,908	54,340,238	59,824,562
Net (Expense)/Revenue				
Governmental Activities	(91,628,334)	(80,638,249)	(88,885,175)	(92,712,546)
Business-Type Activities	(371,628)	(347,283)	(393,776)	(351,435)
Total Primary Government Net Expense	\$ (91,999,962)	\$ (80,985,532)	\$ (89,278,951)	\$ (93,063,981)

2019	2020	2021	2022	2023	2024
\$ 42,141,154	\$ 43,125,137	\$ 45,956,191	\$ 52,312,110	\$ 55,525,519	\$ 59,373,050
43,850,379	43,167,640	41,675,531	52,877,515	53,909,079	61,388,932
15,507,158	14,324,313	15,790,244	16,557,859	21,561,177	23,613,018
38,178,223	42,661,650	42,914,404	43,731,686	47,056,471	45,991,439
2,793,655	4,369,407	6,340,121	5,602,396	4,137,552	6,797,906
1,397,899	1,025,075	1,299,638	1,936,879	1,536,724	1,514,000
1,846,371	1,862,775	2,102,473	2,625,642	3,591,397	4,053,416
8,856,971	8,899,260	15,367,808	2,722,230	2,269,684	9,744,961
4,748,327	4,833,738	4,155,969	9,854,924	10,197,647	12,560,196
159,320,137	164,268,995	175,602,379	188,221,241	199,785,250	225,036,918

1,149,595	1,140,349	1,137,592	1,171,399	1,263,164	1,331,087
160,469,732	165,409,344	176,739,971	189,392,640	201,048,414	226,368,005

7,200,080	7,868,268	9,350,229	9,059,234	8,693,942	13,656,197
2,189,547	2,591,958	3,103,082	2,856,936	3,106,144	3,518,594
293,382	273,531	388,916	509,085	862,473	1,174,301
8,838	5,580	8,387	1,014	-	1,768,093
100,264	14,725	42,466	23,996	13,820	83,952
109,305	163,884	56,835	124,389	113,800	112,075
924,175	938,577	972,206	677,703	-	-
2,334	-	-	-	-	-
48,921,511	57,057,236	57,637,364	52,340,383	69,240,561	58,582,288
5,849,623	3,696,617	5,421,376	3,910,422	3,821,303	1,758,022

65,599,059	72,610,376	76,980,861	69,503,162	85,852,043	80,653,522
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832,029	1,117,619	1,228,656	1,273,354	1,432,288	1,531,007
-	-	-	-	-	-
832,029	1,117,619	1,228,656	1,273,354	1,432,288	1,531,007
66,431,088	73,727,995	78,209,517	70,776,516	87,284,331	82,184,529

(93,721,078)	(91,658,619)	(98,621,518)	(118,718,079)	(113,933,207)	(144,383,396)
(317,566)	(22,730)	91,064	101,955	169,124	199,920
\$ (94,038,644)	\$ (91,681,349)	\$ (98,530,454)	\$ (118,616,124)	\$ (113,764,083)	\$ (144,183,476)

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

	2015	2016	2017	2018
General Revenues				
Governmental Activities:				
Property Taxes	\$ 47,622,988	\$ 49,094,499	\$ 49,947,819	\$ 52,909,426
Sales and Miscellaneous Taxes	18,835,848	20,227,334	21,697,345	23,624,941
Excise Taxes	-	359,780	1,164,706	1,987,408
Specific Ownership Taxes	4,220,057	4,401,519	5,150,444	5,261,177
Investment Earnings	329,384	210,312	529,408	1,006,846
Miscellaneous	103,195	543,885	595,941	867,384
Transfers	(308,863)	(352,740)	(349,989)	(357,498)
Total Governmental Activities	70,802,609	74,484,589	78,735,674	85,299,684
Business-Type Activities:				
Investment Earnings	1,114	3,379	6,496	12,490
Miscellaneous	-	-	-	-
Transfers	308,863	352,740	349,989	357,498
Total Business-Type Activities	309,977	356,119	356,485	369,988
Total Primary Government	71,112,586	74,840,708	79,092,159	85,669,672
Change in Net Position				
Governmental Activities	(20,825,725)	(6,153,660)	(10,149,501)	(7,412,862)
Business-Type Activities	(61,651)	8,836	(37,291)	18,553
Total Primary Government	<u>\$ (20,887,376)</u>	<u>\$ (6,144,824)</u>	<u>\$ (10,186,792)</u>	<u>\$ (7,394,309)</u>

2019	2020	2021	2022	2023	2024
\$ 52,877,924	\$ 55,531,484	\$ 56,915,717	\$ 62,728,035	\$ 62,514,615	\$ 68,463,100
26,534,032	33,193,538	39,143,453	39,745,533	40,918,398	40,310,598
3,212,217	6,833,546	7,154,837	3,540,005	3,098,951	2,314,365
5,694,795	4,836,971	5,605,231	5,772,970	5,705,995	6,028,529
2,112,239	1,141,307	(591,217)	(4,895,779)	13,819,431	12,274,260
1,063,895	199,682	211,460	687,286	(59,119)	211,865
(352,786)	(346,011)	(351,220)	(345,777)	(350,260)	(45,322)
91,142,316	101,390,517	108,088,261	107,232,273	125,648,011	129,557,395
14,390	3,888	218	12,053	33,752	33,119
-	-	-	11,613	12,003	12,145
352,786	346,011	351,220	345,777	350,260	45,322
367,176	349,899	351,438	369,443	396,015	90,586
91,509,492	101,740,416	108,439,699	107,601,716	126,044,026	129,647,981
(2,578,762)	9,731,898	9,466,743	(11,485,806)	11,714,804	(14,826,001)
49,610	327,169	442,502	471,398	565,139	290,506
\$ (2,529,152)	\$ 10,059,067	\$ 9,909,245	\$ (11,014,408)	\$ 12,279,943	\$ (14,535,495)

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

	Fiscal Year				
	2015	2016	2017	2018	2019
General Fund					
Nonspendable	\$ 2,882,942	\$ 2,226,614	\$ 2,114,967	\$ 1,161,450	\$ 854,412
Restricted	2,651,936	2,816,741	2,942,048	3,247,949	5,799,189
Committed		2,392,843	-	-	-
Assigned	3,739,648	4,868,549	3,506,339	3,718,602	2,779,105
Unassigned	9,172,295	6,880,827	9,115,281	9,135,747	11,735,375
Total General Fund	<u>\$ 18,446,821</u>	<u>\$ 19,185,574</u>	<u>\$ 17,678,635</u>	<u>\$ 17,263,748</u>	<u>\$ 21,168,081</u>
All Other Governmental Funds					
Nonspendable	\$ 2,002,204	\$ 2,121,232	\$ 2,272,834	\$ -	\$ -
Restricted	3,557,027	12,560,243	5,905,278	25,466,438	36,961,294
Committed	11,311,931	-	-	-	-
Assigned	9,774,094	10,135,343	13,327,765	2,482,062	2,746,561
Unassigned	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 26,645,256</u>	<u>\$ 24,816,818</u>	<u>\$ 21,505,877</u>	<u>\$ 27,948,500</u>	<u>\$ 39,707,855</u>

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

(2) Prior period adjustment related to Subdivision Improvement Escrow funds in the Road & Bridge Fund.

Fiscal Year				
2020	2021	2022	2023	2024
\$ 930,920	\$ 698,495	\$ 1,713,127	\$ 3,229,996	\$ 2,038,078
4,291,398	5,940,571	19,331,848	20,445,181	18,166,573
-	-	-	5,382,974	10,000,000
8,457,323	8,786,609	15,664,558	15,052,114	6,893,451
11,579,553	22,510,440	834,917	-	4,852,351
<u>\$ 25,259,194</u>	<u>\$ 37,936,115</u>	<u>\$ 37,544,450</u>	<u>\$ 44,110,265</u>	<u>\$ 41,950,453</u>
\$ 1,211,102	\$ 1,012,136	\$ 1,093,498	\$ 1,164,257	\$ 1,632,870
35,343,609	35,372,487 (1)	159,550,912	202,185,433 (2)	96,764,517
2,660,095	4,943,852	-	-	-
2,352,470	2,303,244	2,939,388	2,316,132	1,866,102
-	(42,315)	-	(954)	(812,047)
<u>\$ 41,567,276</u>	<u>\$ 43,589,404</u>	<u>\$ 163,583,798</u>	<u>\$ 205,664,868</u>	<u>\$ 99,451,442</u>

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

Revenues	Fiscal Year			
	2015	2016	2017	2018
Taxes:				
Property Taxes, Net	\$ 47,622,988	\$ 49,094,499	\$ 49,947,819	\$ 52,909,426
Specific Ownership Taxes	4,220,057	4,401,519	5,150,444	5,261,177
Excise Taxes	-	359,780	1,164,706	1,987,408
Sales and Use Taxes	18,835,848	20,227,334	21,697,345	23,624,941
Fees and Fines	140,838	47,752	64,604	65,883
Licenses and Permits	1,170,996	1,696,121	2,415,882	1,595,155
Payment in Lieu of Taxes	-	-	-	-
Intergovernmental	36,506,385	42,708,094	38,031,156	39,460,068
State Highway Users Tax	4,916,568	4,962,444	5,094,793	5,861,412
Charges for Services	7,183,453	7,730,730	7,546,564	9,182,392
Investment Earnings	329,384	210,312	529,958	1,006,846
Contributions and Private Grants	578,187	474,662	624,800	411,157
Other Revenues	708,951	1,011,093	1,153,582	807,298
Total Revenues	122,213,655	132,924,340	133,421,653	142,173,163
Expenditures				
General Government	29,706,981	30,746,579	32,227,883	35,955,856
Public Safety	27,725,104	29,964,927	31,583,395	34,752,821
Highways and Streets	6,275,175	7,315,322	6,933,019	6,706,662
Health and Human Services	31,710,570	34,090,326	34,014,613	33,764,487
Culture and Recreation	760,594	606,903	918,086	1,358,200
Urban Development and Housing	2,224,129	1,805,701	1,490,998	1,711,352
Conservation	806,176	869,951	923,814	979,976
Economic Development Assistance	5,085,119	5,806,682	6,652,953	8,119,442
Intergovernmental	2,824,128	4,570,517	2,952,167	2,109,064
Payment in Lieu of Taxes	-	-	-	-
Debt Service:				
Principal	2,893,670	3,009,839	3,259,440	2,967,620
Interest and Other Charges	4,846,666	4,729,394	4,605,359	4,670,914
Capital Outlay	7,459,426	10,768,958	12,623,874	8,950,727
Total Expenditures	122,317,738	134,285,099	138,185,601	142,047,121
Excess (Deficiency) of Revenue Over (Under)				
Expenditures	(104,083)	(1,360,759)	(4,763,948)	126,042
Other Financing Sources (Uses)				
Issuance from Financed Purchase	-	623,814	-	-
Proceeds from Certificates of Participation	-	-	-	6,199,107
Premium from COPs Issued	-	-	-	-
Proceeds from Leases	-	-	-	-
Proceeds from SBITAs	-	-	-	-
Payment on Refunded Debt	-	-	-	-
Insurance Proceeds	-	-	296,057	60,085
Transfers In	1,622,538	4,645,384	4,684,782	1,611,328
Transfers Out	(1,931,401)	(4,998,124)	(5,034,771)	(1,968,826)
Total Other Financing Sources (Uses)	(308,863)	271,074	(53,932)	5,901,694
Net Changes in Fund Balances	\$ (412,946)	\$ (1,089,685)	\$ (4,817,880)	\$ 6,027,736
Debt Service as a Percentage of				
Noncapital Expenditures	6.10%	6.20%	6.20%	5.63%

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

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 52,877,924	\$ 55,531,484	\$ 56,915,712	\$ 62,728,035	\$ 62,514,615	\$ 68,463,100
5,694,795	4,836,971	5,605,231	5,772,970	5,705,995	6,028,529
3,212,217	6,833,546	7,154,838	3,540,006	3,098,952	2,314,365
26,534,032	33,193,538	39,143,453	39,745,533	37,020,214	36,368,499
100,683	481,252	384,923	604,319	747,164	8,752,541
1,857,500	1,886,805	1,898,408	1,599,229	1,729,148	1,354,951
-	-	-	2,598,763	3,719,176	1,563,157
45,915,375	55,942,182	56,384,349	50,550,438	68,644,716	61,221,807
6,274,561	4,740,652	5,513,799	5,160,435	5,258,385	5,757,812
8,865,291	9,995,988	11,211,097	10,866,583	9,980,092	5,166,942
2,112,523	1,141,307	(591,144)	(4,895,779)	13,819,431	12,201,084
386,990	293,532	1,419,542	587,411	3,073,154	521,875
188,346	128,586	206,665	684,501	329,499	406,790
154,020,237	175,005,843	185,246,873	179,542,444	215,640,541	210,121,452
37,389,219	37,518,929	40,913,636	47,890,803	48,826,606	54,555,211
36,435,640	36,949,599	37,146,200	41,265,035	43,288,368	44,115,881
7,012,970	6,591,787	6,775,752	7,734,947	11,574,200	14,179,614
34,987,822	40,702,420	43,492,821	43,328,324	48,996,387	49,163,330
2,408,337	2,860,605	6,113,712	5,480,725	5,508,108	6,091,596
1,727,936	1,796,092	2,100,532	2,478,423	3,349,127	3,529,878
919,922	801,776	880,858	1,306,364	1,198,998	1,302,027
8,826,650	12,028,340	16,449,286	5,431,973	2,896,388	9,421,086
2,365,722	1,920,233	2,319,532	2,152,250	1,089,138	666,161
-	-	-	2,598,763	3,719,176	1,563,157
3,895,242	3,519,206	5,331,751	5,983,028	6,644,251	7,966,931
5,084,275	5,048,749	3,630,615	3,690,384	10,308,288	11,863,872
19,244,459	19,134,714	10,865,813	21,247,942	36,838,661	118,846,762
160,298,194	168,872,450	176,020,508	190,588,961	224,237,696	323,265,506
(6,277,957)	6,133,393	9,226,365	(11,046,517)	(8,597,155)	(113,144,054)
5,896,275	-	59,239,548	-	-	-
13,760,000	(8,648,869)	3,351,918	126,355,000	55,000,000	-
2,353,309	-	2,385,000	2,774,704	2,138,465	-
-	-	-	2,562,247	390,096	-
-	-	-	-	-	4,074,181
-	-	(59,239,548)	-	-	-
284,847	163,152	86,986	42,553	65,739	324,658
3,129,545	2,813,712	140,004	1,273,229	12,455,296	10,171,254
(3,482,331)	(3,159,723)	(491,224)	(1,619,006)	(12,805,556)	(10,216,576)
21,941,645	(8,831,728)	5,472,684	131,388,727	57,244,040	4,353,517
\$ 15,663,688	\$ (2,698,335)	\$ 14,699,049	\$ 120,342,210	\$ 48,646,885	\$ (108,790,537)
6.35%	5.68%	5.46%	5.70%	9.06%	9.66%

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

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	50,223,442	50,119,332	99.79%	8,064	50,127,396	99.81%
2016	51,139,416	51,010,317	99.75%	(139,289)	50,871,028	99.48%
2017	51,630,212	51,323,734	99.41%	46,385	51,370,119	99.50%
2018	52,913,341	52,780,927	99.75%	2,069	52,782,996	99.75%
2019	52,931,270	52,783,889	99.72%	9,170	52,793,059	99.74%
2020	55,651,594	55,411,602	99.57%	45,132	55,456,734	99.65%
2021	57,100,591	56,744,960	99.38%	6,742	56,751,702	99.39%
2022	63,394,131	62,584,756	98.72%	-	62,584,756	98.72%
2023	62,896,360	61,993,294	98.56%	-	61,993,294	98.56%
2024	68,214,973	68,247,044	100.05%	22,445	68,269,489	100.08%

Source: Pueblo County Assessor and Office of Budget and Finance

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

	Years Taxes are Payable				
	2015	2016	2017	2018	2019
County Direct Rates					
General	29.999	29.999	29.999	29.999	29.999
Library	0.698	0.683	0.682	0.888	0.603
Refunds/ Abatements-General Fund	0.072	0.028	0.186	-	0.120
Total Direct Rate	30.769	30.710	30.867	30.887	30.722
City and Towns Rates					
Boone	17.397	17.397	17.397	17.397	17.397
Pueblo	15.633	15.633	15.633	15.633	15.633
Rye	6.972	6.972	6.972	6.972	6.972
City and Towns Rates					
Edison 54J	37.340	40.834	36.502	36.504	36.503
Fowler R4J	34.953	33.500	33.595	33.822	33.750
Pueblo 60	35.347	35.234	35.392	35.418	34.690
Pueblo 70	39.653	39.995	40.242	39.993	40.035
Improvement & Service Districts					
Andiamo Metro District	-	-	-	-	-
Avondale Water & Sanitation	10.641	10.641	10.641	10.641	10.641
Bandera Blvd. Special Improvement	3.000	3.000	3.000	3.000	3.000
Beulah Fire & Ambulance District	13.500	13.500	22.500	22.130	22.060
Colorado City Cemetery	1.071	1.071	1.071	1.071	1.071
Colorado City Metro	17.967	17.967	17.967	17.967	17.967
Edison Fire Protection District	9.000	9.000	9.000	9.000	9.000
Fowler Rural Fire	3.310	2.770	2.940	3.090	3.045
Hanover Fire Protection District	-	-	-	-	-
Lower Arkansas Valley Water Conservancy	1.503	1.503	1.503	1.503	1.503
North Vista Highlands District 2	-	-	-	-	-
North Vista Highlands District 3	-	-	-	-	-
Pine Drive Water	15.999	15.369	15.060	14.677	14.814
Pikes Peak PR Metro District 1	-	-	-	-	-
Pikes Peak PR Metro District 2	-	-	-	-	-
Pikes Peak PR Metro District 3	-	-	-	-	-
Pikes Peak PR Metro District 4	-	-	-	-	-
Pikes Peak PR Metro District 5	-	-	-	-	-
Pueblo Regional Library	5.262	5.255	5.282	5.288	5.271
Pueblo Rural Fire	24.268	24.268	24.268	24.268	24.268
Pueblo West Metro	20.193	19.838	20.239	20.216	20.230
Rye Fire	10.036	10.036	15.536	15.536	15.536
South Point Special Improvement	5.000	5.000	5.000	5.000	5.000
South Eastern Water Conservancy	0.940	0.941	0.940	0.939	0.944
St. Charles Mesa Sanitation	4.250	4.190	4.250	3.930	1.500
Thunder Village Metropolitan Dist	5.000	5.000	5.000	5.000	5.000
Villa Bella Metro District 1	-	-	-	-	-
Villa Bella Metro District 2	-	-	-	-	-
Villa Bella Metro District 3	-	-	-	-	-
West Park Fire	5.433	5.433	5.433	5.433	5.433
Wildhorse Metro District 1	-	-	-	-	-
Wildhorse Metro District 2	-	-	-	-	-
Wildhorse Metro District 3	-	-	-	-	-
Wildhorse Metro District 4	-	-	-	-	-
Wildhorse Metro District 5	-	-	-	-	-

Source: Pueblo County Abstract of Assessment

Years Taxes are Payable				
2020	2021	2022	2023	2024
29.999	29.999	29.999	29.999	29.999
-	-	-	-	-
0.089	0.110	0.200	0.437	0.504
30.088	30.109	30.199	30.436	30.503
16.629	16.629	16.629	14.073	14.071
15.633	15.633	15.633	15.633	15.633
6.972	6.132	5.893	6.400	6.568
36.501	36.501	31.603	31.344	31.318
27.000	27.004	40.330	40.497	40.334
45.110	45.021	43.642	42.951	41.467
40.063	40.268	40.039	40.017	40.148
-	-	-	50.000	50.000
10.641	10.641	10.641	10.641	10.641
3.000	5.000	5.000	5.000	5.000
21.210	21.170	20.130	20.160	
1.071	1.071	0.091	1.784	
17.683	16.592	17.967	17.967	17.186
9.000	9.000	9.000	9.000	9.000
3.123	3.013	2.952	3.077	3.200
-	-	-	11.000	12.557
1.503	1.503	1.503	1.503	1.503
-	-	80.000	80.000	80.000
-	80.000	80.000	80.000	83.618
13.507	13.448	12.396	12.449	
-	-	-	70.000	72.760
-	-	-	70.000	72.760
-	-	-	70.000	72.760
-	-	-	70.000	72.760
-	-	-	50.000	72.760
5.865	5.872	5.889	5.945	6.634
24.268	24.268	24.268	24.268	24.268
20.230	20.230	20.230	20.230	20.230
15.536	15.536	15.536	15.536	15.536
5.000	5.000	5.000	5.000	5.000
0.902	0.942	0.839	0.887	0.888
1.500	3.250	3.250	1.250	1.250
5.000	5.000	5.000	5.000	5.000
-	-	60.000	60.000	62.365
-	-	60.000	60.000	62.365
-	-	60.000	60.000	62.365
5.500	5.321	5.443	5.443	4.511
-	-	-	10.000	10.000
-	-	-	10.000	10.000
-	-	-	10.000	10.000
-	-	-	10.000	10.000
-	-	-	10.000	10.000

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

Fiscal Year Ended December 31,	Vacant Unimproved Land	Residential Property	Natural Resources	Commercial Property	Industrial Property	Agricultural Property
2015	52,973	569,105	2,948	303,058	221,464	13,056
2016	50,633	593,218	2,878	303,355	240,991	15,788
2017	50,591	600,069	3,002	307,413	225,716	18,565
2018	49,556	618,206	2,906	309,697	212,005	23,679
2019	47,329	628,204	3,310	322,609	213,698	25,207
2020	48,625	734,182	3,289	337,137	218,237	26,828
2021	62,814	920,443	3,697	361,552	223,218	31,930
2022	59,584	916,380	2,706	345,568	225,869	31,776
2023	113,318	1,042,178	3,051	376,882	265,830	34,429
2024	113,420	1,054,840	2,062	388,170	316,190	31,650

Sources: Pueblo Abstract of Assessment.

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

					Taxable Assessed
Public	Total	Total	Estimated	Exempt	Value as a
Utilities	Taxable	Direct	Actual	Property	Percentage of
	Assessed	Tax	Taxable	Assessed	Actual Taxable
	Value	Rate	Value	Value	Value
399,304	1,561,908	30.77	10,573,120	163,795	14.772%
385,723	1,592,591	30.71	10,899,446	168,456	14.612%
378,079	1,583,435	30.87	10,929,571	167,045	14.488%
405,391	1,621,440	30.89	12,045,517	166,539	13.461%
405,513	1,645,870	30.72	12,234,263	165,657	13.453%
404,558	1,772,856	30.09	13,849,812	171,306	12.801%
558,441	2,162,095	30.11	17,140,344	254,965	12.614%
552,854	2,134,737	30.20	17,403,861	253,937	12.266%
511,949	2,347,637	30.44	20,268,945	349,511	11.582%
530,875	2,437,207	30.50	20,705,117	350,835	11.771%

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

	2024			2015		
	Taxable		Percentage of	Taxable		Percentage of
	Assessed Value	Rank	Total County Taxable Assessed Value	Assessed Value	Rank	Total County Taxable Assessed Value
Public Service Company of Colorado	\$ 210,520,010	1	8.64%	\$ 229,707,300	1	14.71%
CF&I Steel LP	93,177,570	2	3.82%	25,436,974	7	1.63%
Black Hills Colorado Electric	83,930,410	3	3.44%	71,527,400	3	4.58%
Black Hills Colorado IPP LLC	48,807,000	4	2.00%	40,355,200	5	2.58%
Union Pacific Railroad	33,126,560	5	1.36%	19,595,569	8	1.25%
BNSF Railway Company	27,435,410	6	1.13%			
Core Electric Cooperative	23,749,790	7	0.97%	48,690,900	4	3.12%
CS Wind America Inc	18,165,200	8	0.75%	36,862,197	6	2.36%
GCC Rio Grande Inc	16,931,260	9	0.69%	72,506,188	2	4.64%
Neptune Energy Center LLC	14,323,870	10	0.59%			
Qwest Corporation				18,677,600	9	1.20%
Holy Cross Electric Assn Inc				17,587,600	10	1.13%
	<u>\$ 570,167,080</u>		<u>23.39%</u>	<u>\$ 580,946,928</u>		<u>37.20%</u>

Source: County Assessor's Office

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

Governmental Activities					
Fiscal Year Ended December 31,	General Obligation Bonds	Certificates of Participation	Financed Purchases	Leases	SBITA Obligations
2015	4,175,783	88,615,492	796,548	-	-
2016	3,189,931	86,843,164	976,345	-	-
2017	2,164,079	84,995,836	451,905	-	-
2018	1,103,227	89,265,238	329,285	-	-
2019	-	102,749,564	5,850,313	-	-
2020	-	99,892,880	4,902,300	-	-
2021	-	100,502,010	6,244,425	-	-
2022	-	224,693,637	5,102,756	2,519,032	-
2023	-	276,711,709	3,931,424	2,256,099	2,398,827
2024	-	270,556,778	2,884,805	2,017,649	3925463

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

Business-Type Activities

Certificates of Participation (a)	Financed Purchases	Other Government Land Purchase Option	Other Government Advance on Water Payments	Other Government Non- Interest Loan	Total Primary Government	Percentage of Personal Income (g)	Debt per Capita (g)
4,363,632	-	457,000	1,279,813	3,886,158	103,574,426	2.84%	645
3,959,466	173,872	457,000	1,279,813	4,192,887	101,072,478	2.66%	624
3,539,789	132,337	457,000	1,279,813	4,496,865	97,517,624	2.38%	588
3,099,569	147,961	457,000	1,279,813	4,803,653	100,485,746	2.59%	604
2,638,781	124,362	457,000	1,279,813	5,111,503	118,211,336	n/a	696
2,162,400	56,734	457,000	1,279,813	5,416,390	114,167,517	n/a	668
1,660,367	202,712	457,000	1,279,813	5,722,278	116,068,605	n/a	679
1,132,646	138,396	457,000	1,279,813	6,028,541	241,351,821	n/a	1,412
579,202	87,754	457,000	1,279,813	6,334,553	294,036,381	n/a	1,720
-	44,711	457,000	1,279,813	6,334,553	287,500,772	n/a	1,693

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

General Bonded Debt Outstanding						Percentage of Actual Taxable Value of Property (a)	Per Capita (b)
Fiscal Year Ended December 31,	General Obligation Library Bonds	Limited Tax General Obligation Bonds	Total	Less Debt Service Fund	Net		
2015	4,175,783	-	4,175,783	107,076	4,068,707	0.04%	25
2016	3,189,931	-	3,189,931	108,406	3,081,525	0.03%	19
2017	2,164,079	-	2,164,079	102,138	2,061,941	0.02%	12
2018	1,103,227	-	1,103,227	103,933	999,294	0.01%	6
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-

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

(a) See page 155 for property value data.

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

PUEBLO COUNTY, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Overlapping Debt			
Board of Water Works	\$ 23,785,000	100.00%	\$ 23,785,000
City of Pueblo	36,971,195	100.00%	36,971,195
School District # 60	201,983,332	100.00%	201,983,332
School District # 70	126,934,187	100.00%	126,934,187
Fowler R4J	4,507,921	30.82%	1,389,341
North Vista Highlands District No. 3	11,763,000	100.00%	11,763,000
Pueblo City-County Library District	11,490,000	100.00%	11,490,000
Pueblo Conservancy District	21,591,904	100.00%	21,591,904
Pueblo Urban Renewal Authority	121,588,144	100.00%	121,588,144
Southeastern Colorado Water Conservancy	11,006,791	100.00%	11,006,791
Thunder Village Special District	6,500,000	100.00%	6,500,000
Subtotal, Overlapping Debt	<u>\$578,121,474</u>		<u>\$575,002,894</u>
County Direct Debt	<u>279,384,695</u>	100.00%	279,384,695
Total Direct and Overlapping Debt	<u><u>\$857,506,169</u></u>		

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

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

	2015	2016	2017	2018
Debt Limit	\$ 359,286	\$ 359,321	\$ 392,266	\$ 402,884
Total Debt Applicable to Limit	-	-	-	-
Legal Debt Margin	\$ 359,286	\$ 359,321	\$ 392,266	\$ 402,884
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

**Legal Debt Margin Calculation
for Fiscal Year 2024:**

Actual Value (a)	22,092,362
Debt Limit (3% of Actual Value)	662,771
Debt Applicable to Limit - General Obligation Bonds	-
	<u>\$ 662,771</u>

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

(a) Source: 2024 County Abstract of Assessment

Note: From 2003 through 2024, the margin was 3% of actual value. General Obligation Library Bonds are excluded by state statute from legal debt margin requirements.

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 429,348	\$ 518,007	\$ 540,586	\$ 548,953	\$ 649,361	\$ 662,771
-	-	-	-	-	-
\$ 429,348	\$ 518,007	\$ 540,586	\$ 548,953	\$ 649,361	\$ 662,771
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Education Level Percent of High School Graduates	School Enrollment
2015	160,685	3,648	35,475	39.2	75.1%	27,270
2016	162,038	3,623	36,125	39.3	79.7%	26,320
2017	165,715	3,754	37,462	39.4	80.9%	26,761
2018	166,447	3,951	39,293	39.5	88.8%	25,237
2019	169,742	n/a	40,680	39.6	79.7%	25,326
2020	170,798	n/a	42,714	39.7	87.6%	23,746
2021	170,912	n/a	26,053	39.8	89.2%	23,599
2022	170,941	n/a	29,945	40.2	91.2%	25,636
2023	170,941	n/a	32,592	40.3	86.05%	25,204
2024	169,866	n/a	34,665	40.4	84.20%	24,481

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

Commercial Construction			Residential Construction		
Unemployment Rate	No. Of Units	Estimated Costs (thousands of dollars)	No. Of Units	Estimated Costs (thousands of dollars)	
4.9%	78	\$ 39,377	223	\$ 37,938	
4.2%	83	19,192	211	35,052	
4.6%	129	41,811	268	47,081	
4.9%	78	14,922	381	59,332	
3.6%	54	15,496	371	63,325	
9.1%	54	72,289	700	97,952	
6.4%	43	35,558	739	129,686	
4.3%	29	17,562	743	109,846	
4.7%	31	28,969	399	59,089	
4.0%	197	\$ 35,325	29	\$ 32,054	

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

Employer	Employees	2024 Rank	Percentage of Total County Employment	Employees	2015 Rank	Percentage of Total County Employment
UCHEALTH PARKVIEW MEDICAL CTR	3,000	1	4.07%	2,700	1	4.54%
PUEBLO CITY SCHOOLS (D60)	2,400	2	3.26%	1,800	2	3.02%
COLORADO DEPT OF CORRECTIONS	1,300	3	1.77%			
EVRAZ NORTH AMERICA	1,300	4	1.77%	1,153	6	1.94%
PUEBLO COUNTY GOVERNMENT	1,253	5	1.70%	1,064	8	1.79%
PUEBLO COUNTY SCHOOL DIST 70	1,200	6	1.63%	1,101	7	1.85%
WALMART	1,000	7	1.36%	1,200	4	2.02%
CS WINDS	850	8	1.15%	800	9	1.34%
COLORADO STATE UNIVERSITY PUEBLO	801	9	1.09%			
CITY OF PUEBLO	776	10	1.05%	620	10	1.04%
ST. MARY CORWIN HOSPITAL				1,239	3	2.08%
COLORADO MENTAL HEALTH INSTITUTE				1,200	4	2.02%
	<u>13,880</u>		<u>18.85%</u>	<u>12,877</u>		<u>21.63%</u>
TOTAL	<u>73,638</u>		<u>100.00%</u>	<u>59,532</u>		<u>100.00%</u>

NOTE: Includes those with 500 or more employees.

Source: Pueblo County Economic Development Department

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

Function/Program	Fiscal Year				
	2015	2016	2017	2018	2019
Sheriff's Office					
Calls for Service					
Law Enforcement	31,207	24,085	24,891	28,760	30,771
Fire	1,373	1,682	1,816	1,907	1,672
Medical Emergency	4,211	4,462	4,627	4,397	4,807
Physical Arrests	4,172	4,186	4,588	4,196	4,588
Traffic Violations	3,061	2,025	2,631	2,254	2,542
Detention					
Jail Population, Daily-Average	837	887	958	721	660
Public Works					
Customer Service Requests	394	392	324	250	200
Crushed Gravel (Tons)	-	61,384	60,000	135,000	60,928
Roads Chip Sealed (Miles)	15	27	23	17	13
Roads Dust Treated (Miles)	104	101	105	105	110
Roads Striped (Miles)	105	105	95	93	99
Recreation					
Golf Course Rounds	26,633	28,048	26,563	27,320	25,804
Golf Annual-Pass Holders	179	170	167	153	169

Source: County departments

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

Fiscal Year				
2020	2021	2022	2023	2024
27,571	29,112	30,156	36,793	33,717
1,747	1,942	1,794	1,723	1,794
5,129	5,342	5,648	5,932	6,126
3,124	4,268	3,089	3,004	2,695
2,556	2,312	1,203	2,255	3,599
481	478	524	475	455
255	262	119	1,093	989
79,481	40,000	52,385	50,000	60,000
15	13	17	15	2
109	109	112	124	146
99	102	-	58	35
33,332	34,968	35,071	37,417	38,281
189	190	195	218	174

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

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Law Enforcement										
Stations	2	2	2	2	2	2	2	2	2	2
Zone Offices	3	3	3	3	3	3	3	3	3	3
Patrol Units	68	68	68	68	68	68	68	68	68	68
Public Works										
Paved Roads Maintained (Miles)	494	493	493	228	228	228	228	228	635	635
Gravel Roads Maintained (Miles)	713	712	712	640	640	640	640	640	927	927
Parks and Recreation										
Acreage	151	151	151	151	164	164	164	164	164	164
Baseball Fields	8	8	8	8	9	9	9	9	8	8
Playgrounds	5	5	5	5	5	5	5	5	5	5
Community Centers	2	2	2	2	3	3	3	3	3	3
Art Centers	1	1	1	1	1	1	1	1	1	1
Children's Museum	1	1	1	1	1	1	1	1	1	1

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

	Full-time Equivalent Employees as of December 31				
	2015	2016	2017	2018	2019
General Government					
County Commissioners	8	8	8	7	8
County Manager	-	-	-	-	-
County Attorney	9	10	9	10	10
County Surveyor	1	1	1	1	1
County Clerk/Recorder	31	27	35	34	34
Election	9	9	8	7	6
Treasurer	16	15	13	15	15
Assessor	26	29	29	25	25
District Attorney	61	62	61	63	64
Office of the Budget	6	7	7	7	6
Purchasing	3	2	3	3	3
Human Resources	6	7	7	6	7
Planning and Development	10	10	10	10	12
Information and Computer Services	27	29	29	27	24
Fleet & Equipment Management	4	4	4	4	4
Facilities	59	59	59	61	60
GIS	6	6	6	6	5
Pueblo Means Business					
Retirement	1	1	1	1	1
Total General Government	283	286	290	287	285
Public Safety					
Law Enforcement	110	114	112	119	113
Detention	195	211	212	204	196
Dispatch	18	17	19	18	19
Emergency Management	15	16	15	18	17
Coroner	1	1	1	2	3
Community Corrections Administration	2	2	3	4	4
Total Public Safety	341	361	362	365	352
Highways and Streets					
Road and Bridge	73	73	73	70	75
Health and Welfare					
Housing & Human Services	23	19	17	17	16
Social Services	350	361	361	359	364
Aging Services	3	3	3	2	4
Veterans Services	3	3	3	2	2
Total Health and Welfare	379	386	384	380	386
Culture and Recreation					
Parks	3	3	4	5	5
Conservation					
CSU Extension	5	5	5	4	5
Economic Development Administration	-	-	-	-	-
Total	1,084	1,114	1,118	1,111	1,108

Source: County Payroll Department

Full-time Equivalent Employees as of December 31

2020	2021	2022	2023	2024
9	9	7	9	7
4	3	4	6	9
11	11	12	12	13
1	1	1	1	1
31	32	36	45	46
9	8	6	9	9
17	14	17	16	17
27	29	30	26	26
63	60	61	61	62
6	8	8	8	10
3	3	3	3	3
9	11	17	17	17
15	14	18	10	18
23	23	30	38	40
4	5	5	5	5
60	55	76	76	76
6	3	3	3	2
		3	1	1
1	1	1	2	2
299	290	338	348	364
120	113	104	110	110
219	191	195	231	222
19	14	17	21	24
17	17	14	20	12
3	5	5	8	9
4	4	5	2	2
382	344	340	392	379
65	69	75	113	116
17	15	21	25	25
354	336	371	371	350
4	2	2	2	2
2	2	2	2	-
377	355	396	400	377
4	6	12	13	12
5	6	7	7	5
-	-	-	-	-
1,132	1,070	1,168	1,273	1,253

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GOVERNMENT AUDITING STANDARDS



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

Board of Pueblo County Commissioners
Pueblo County, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pueblo County (the County), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated October 2, 2025. Our report includes a reference to other auditors who audited the financial statements of the Pueblo County Officers and Employees Pension Plan, as described in our report on the County's financial statements. The financial statements of the Pueblo County Officers and Employees Pension Plan were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Pueblo County Officers and Employees Pension Plan.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

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

CliftonLarsonAllen LLP

Denver, Colorado
October 2, 2025