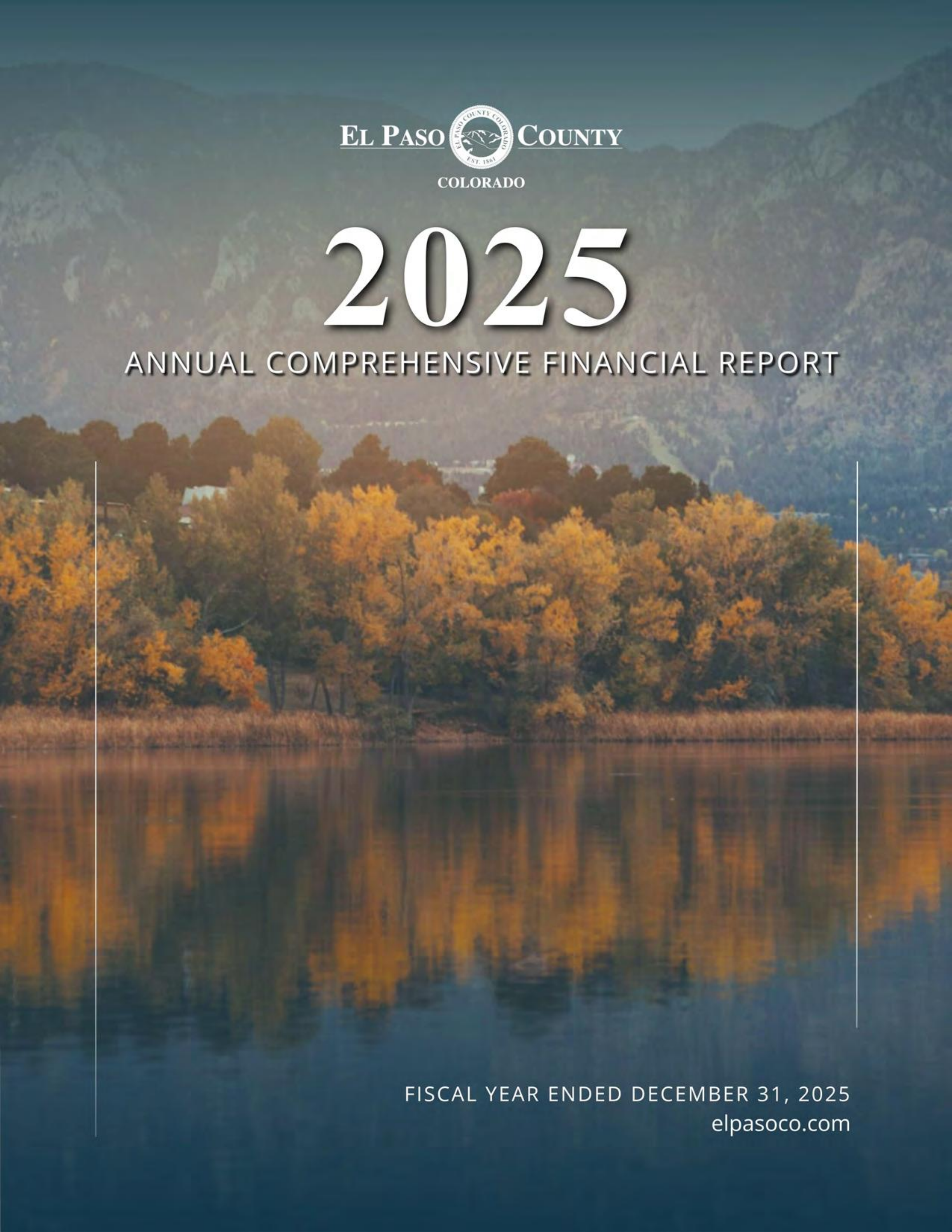

EL PASO COUNTY

COLORADO

2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED DECEMBER 31, 2025

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EL PASO COUNTY COLORADO

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EL PASO COUNTY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the fiscal year ended
December 31, 2025

Prepared by:

El Paso County Financial Services, Finance Division

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

II. FINANCIAL SECTION

Revenue Capacity

Debt Capacity

Demographic and Economic Information

Operating Information

I. INTRODUCTORY SECTION

NIKKI SIMMONS, CPA, CHIEF FINANCIAL OFFICER

FINANCIAL SERVICES DEPARTMENT

June 23, 2026

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

In accordance with state law, El Paso County (County) is pleased to present its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2025. This report fulfills the legal requirement for general-purpose local governments to publish a complete set of audited financial statements each year.

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

RubinBrown LLP, our external independent auditor, issued an unmodified ("clean") opinion on El Paso County's financial statements for the year ended December 31, 2025. This opinion confirms that the financial statements present fairly, in all material respects, the financial position and results of operations of the County. The independent auditors' report is located at the front of the financial section of this report.

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

Profile of the Government

El Paso County, incorporated in 1861, and located in the central part of the state, is one of the top growth areas in both the state and the country. The Colorado Department of Local Affairs estimates El Paso County's population at over 750,000, which makes El Paso County the most populous county in the state of Colorado. El Paso County occupies 2,158 square miles and is empowered to levy a property tax on both real and personal property located within its boundaries.

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

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

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

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

Local Economy

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

Long-term Financial Planning

In preparing the 2026 Budget, El Paso County adopted a forward-thinking approach that emphasizes long-term economic sustainability and targeted investments. This approach reflects our ongoing commitment to maintaining low taxes, delivering high-quality public services, and strengthening community trust through transparent governance. The adopted budget focuses on the top priorities in the County's Strategic Plan: Infrastructure, Service Quality, Community Trust, and Health & Safety.

The County employs a comprehensive, collaborative, and transparent multi-year budgeting framework to address critical priorities, adapt to growing service demands, accommodate rapid population growth, and respond to evolving legislative requirements. This framework has guided the County through challenging periods, promoted resilience and recovery, and ensured the continued delivery of essential services that drive community growth and prosperity.

The County continues to use conservative revenue projections, actively seeks state, federal, and grant opportunities, and reviews expenditures to generate underspending where possible. This conservative approach has helped the County weather uncertain economic conditions while preserving essential services. The County's long-term objectives include maintaining sufficient operational and emergency reserves, funding ongoing personnel and operational needs, and addressing capital investments in facilities and infrastructure. All departmental requests and objectives are aligned with the Strategic Plan to promote consistency, accountability, and measurable results.

Major Initiatives

Looking forward to 2026, the County's primary focus remains on critical infrastructure and road improvements, human capital and workforce investment, and operational enhancements aligned with the County's Strategic Plan. The total 2026 expenditure budget is $532,290,173, representing a 0.14% decrease from 2025. Through a collaborative process with departments and offices, the 2026 budget aligns resources with strategic priorities and funds one-time items primarily from operational savings.

Investment in roads and other infrastructure remains a high priority. In 2026, Public Works will receive a total budget of $59.1 million, including $40 million in the Road & Bridge Fund. An additional $7 million in one-time funding will support major road network upgrades, improving safety, efficiency, and reliability for residents and visitors. This investment allows the County to address top priority roads for repair and preservation.

Beyond roads, the 2026 budget invests $800,000 in parks improvements and $4.1 million in facility upgrades. These investments align with the Strategic Plan's objective to fund, manage, and improve public infrastructure in ways that benefit the community over the long term and reduce future major maintenance costs.

Human capital and service quality also remain key priorities for all County departments and offices. Employee recruitment, retention, and engagement continue to be pressing needs, and rising workforce costs make strategic investment in human capital essential. The 2026 budget includes $6.7 million for pay adjustments, allowing departments and offices an average 3% personnel increase, primarily for pay-for-performance adjustments. In addition, $160,000 is included for operational enhancements across departments. These investments support the County's commitment to attracting and retaining a qualified and engaged workforce capable of delivering efficient, high-quality services to residents.

Awards and Acknowledgements

El Paso County received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association (GFOA) for the years 1990 through 1999, 2005 through 2008 and 2010 through 2024. To be awarded a Certificate of Achievement, El Paso County had to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report will meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for the certificate.

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

Respectfully Submitted,

Bret Waters	Nikki Simmons, CPA, CPFO
County Administrator	Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

El Paso County
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

BOARD OF COUNTY COMMISSIONERS

Carrie Geitner
District 2
Chair

Lauren Nelson
District 5
Vice Chair

Holly Williams
District 1

Bill Wysong
District 3

Cory Applegate
District 4

HONORABLE ELECTED OFFICIALS

Mark Flutcher
Assessor

Steve Schleiker
Clerk & Recorder

Dr. Emily Russell-Kinsley
Coroner

Michael Allen
District Attorney

Joe Roybal
Sheriff

Chuck Broerman
Treasurer & Public Trustee

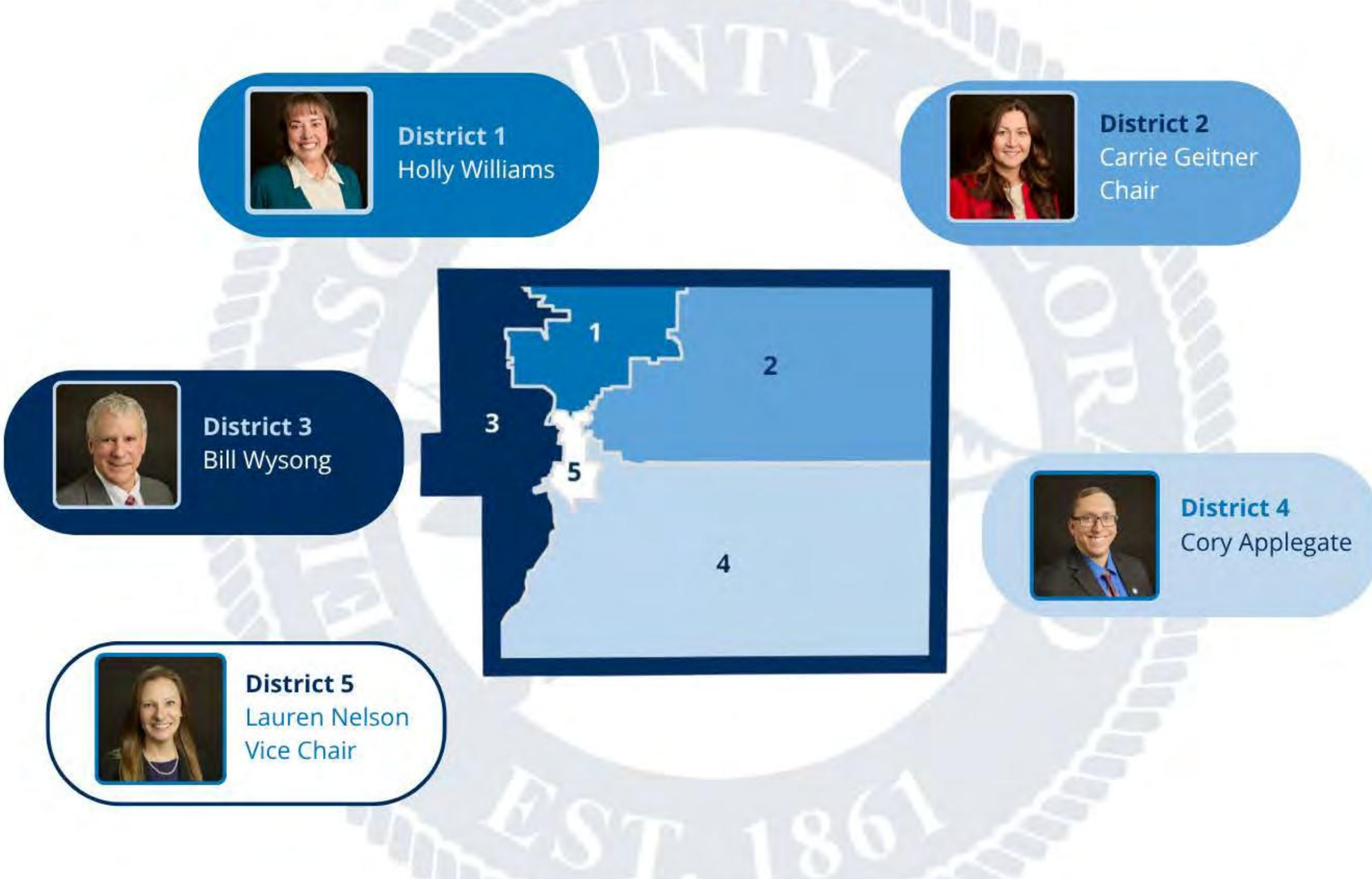
BOARD OF COUNTY COMMISSIONERS APPOINTED OFFICIALS

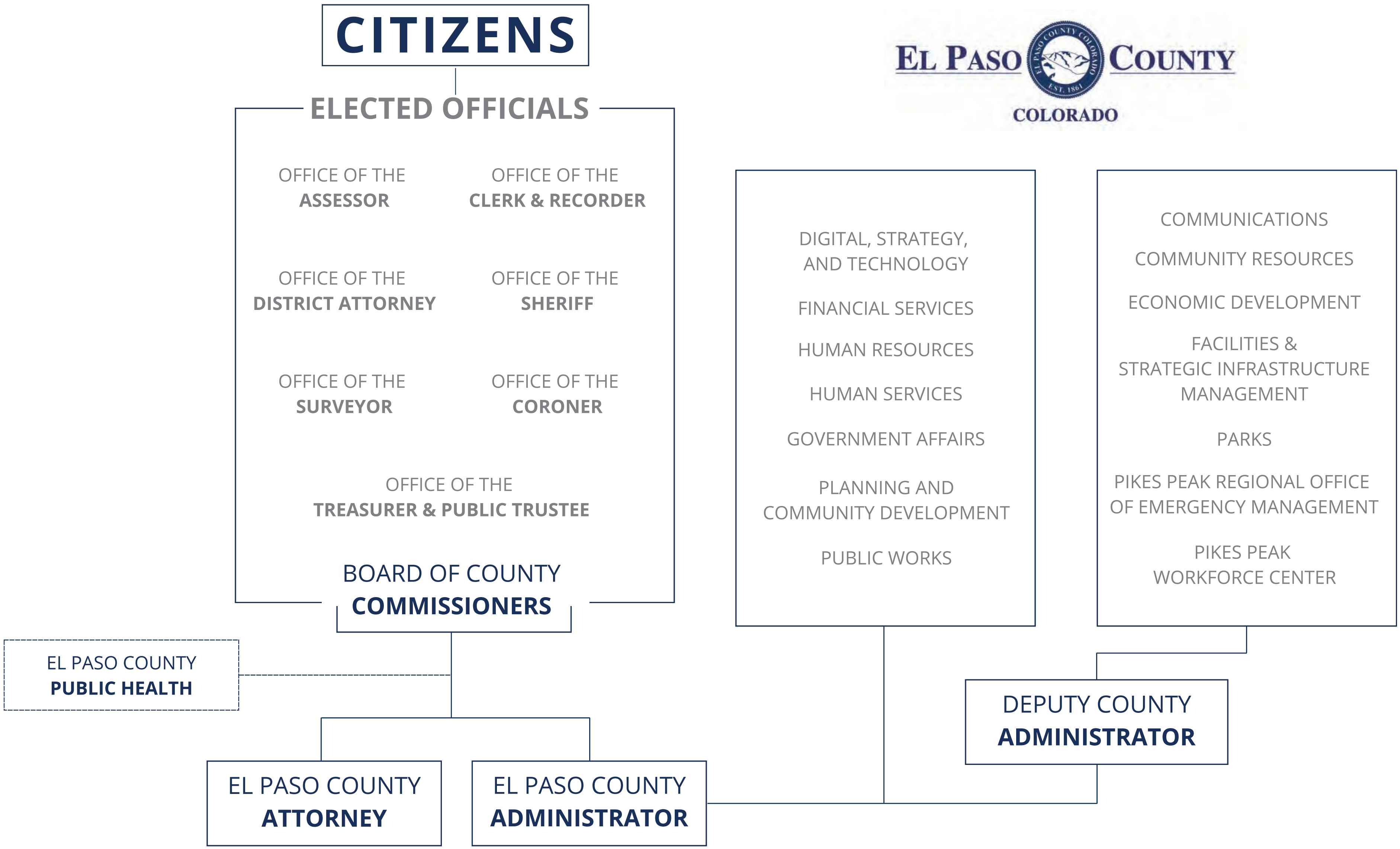
Bret Waters
County Administrator

Kenneth Hodges
County Attorney

STATE OF COLORADO

EL PASO COUNTY





El Paso County
COLORADO

II. FINANCIAL SECTION

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

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

Report On The Audit Of The Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of El Paso County, Colorado (the County), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the El Paso County Retirement Plan, which is reported as the pension trust fund and represents 39% of the assets and 8% of the revenues of the fiduciary funds, and the financial statements of the El Paso County Housing Authority, which represents 51% of the assets and deferred outflows of resources and 1% of the revenues of the discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the El Paso County Retirement Plan and the El Paso County Housing Authority, are based solely on the reports of other auditors.

Basis For Opinions

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

Emphasis Of A Matter Relating To Restatement

As discussed in Note A.6, beginning of year net position and accumulated depreciation have been restated to correct an error. Our opinion is not modified with respect to this matter.

Emphasis Of A Matter Relating To Change In Accounting Principle

As discussed in Note A.5, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 102, *Certain Risk Disclosures*. Our opinion is not modified with respect to this matter.

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 23 through 35, budgetary comparison schedules on pages 104 through 110, the schedule of changes in the Plan's net pension liability and related ratios on page 112 and 113, the schedule of the County's proportionate share of the net pension liability on page 114, the schedule of the County's contributions and related ratios on page 115, and the schedule of changes in the plan's total OPEB liability and related ratios on page 116 and 117, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We, and other auditors, have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2026 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RubinBrown LLP

June 19, 2026

MD&A

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis (MD&A) provides a narrative overview and analysis of the financial activities of El Paso County, Colorado (the County), for the fiscal year ended December 31, 2025. The MD&A should be read in conjunction with the letter of transmittal, the basic financial statements, and the notes to the financial statements. The analysis focuses on the primary government and emphasizes significant financial changes, known facts, and conditions affecting the County's financial position and results of operations.

Financial Highlights

- At December 31, 2025, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $624.8 million. Total net position increased $75.3 million, or 13.7%, from the prior year, as restated. The increase was primarily attributable to reduced pension liability and deferred inflows of resources related to pension and OPEB, resulting from strong investment returns within the retirement plan and increased employer contributions.
- The change in net position in 2025 was a smaller increase than prior year primarily due to a $42.0 million decrease in capital grants and contributions. The decrease was largely attributable to fewer completed projects from Pikes Peak Rural Transportation Authority and a reduction in donated subdivision infrastructure developments.
- Beginning net position in 2025 was restated to correct depreciation recorded in the prior year related to capital assets, increasing net position by $31.3 million. The correction also increased capital assets by the same amount and is reflected in the 2024 balances presented as restated. Additional information regarding the restatement is included in the notes to the financial statements.
- Governmental funds reported combined ending fund balance of $251.8 million, decreased from 2024 by $6.2 million or 2.4%. Revenues stayed steady from 2024 to 2025 with only a 0.4% increase. Expenditures and Other Financing Sources increased by $31.6 million or 6.6%. Major factors include principal payments, disbursement of ARPA funding for infrastructure projects in 2025 and increased capital outlay.
- Capital assets, net of accumulated depreciation and amortization, totaled approximately $855.1 million, an increase of $63.6 million or 8.0% over 2024. The increase was driven primarily by donated infrastructure from subdivision developers and the completion of multiple construction projects in 2025.

Overview of the Financial Statements

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

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

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

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

The County has three types of funds:

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

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

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

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

Notes to the Financial Statements

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

Other Information

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

Government-wide Financial Analysis

Net position is one measure of the County's financial position. Over time, increases and decreases in net position may indicate whether the County's financial position is improving or deteriorating. At December 31, 2025, total net position was $624.8 million, compared with $549.5 million at December 31, 2024, as restated.

During fiscal year 2025, the County identified an overstatement of depreciation expense of $31.3 million for certain capital assets in 2024. The correction resulted in capital assets net of depreciation and net position increasing by $31.3 million presented as restated below.

Current and other assets decreased $30.4 million, primarily due to a reduction in cash and investment balances resulting from higher public safety and capital outlay expenditures during 2025. The decrease was partially offset by an increase in property taxes receivable, driven by continued growth in assessed property values. Capital assets increased $63.6 million, reflecting continued investment in County infrastructure, facilities, equipment, and other capital improvements. Deferred outflows of resources decreased by $47.1 million, or 47.5%, compared with the prior year. The decrease was primarily due to the scheduled recognition of prior-year deferred amounts related to pension and OPEB activity, as well as lower current-year deferred outflows. Strong investment returns in the retirement plan reduced the need to recognize additional deferred outflows related to investment experience. The retirement plan reported $75.6 million in net investment income in 2025, while employer contributions increased 0.6%, affecting the pension-related amounts reported in the County's government-wide financial statements.

Total liabilities decreased $64.0 million, or 10.4%, compared with the prior year. Unearned revenue decreased by $25.8 million, or 74.2%, primarily due to the recognition of previously deferred American Rescue Plan Act (ARPA) revenue in 2025. In 2024, the County reported a $4.5 million unearned revenue liability related to TABOR. In 2025, the County had no TABOR liability. The tax refund payable liability also decreased by $3.8 million from 2024 to 2025 due to a lower amount of taxes collected above the TABOR limit. The County's net pension liability decreased by $23.7 million, or 8.7%. The decrease was primarily attributable to strong investment returns in 2025, as well as $46.3 million in total contributions to the retirement plan. SBITA liability increased by $3.1 million due to several new subscription-based technology agreements, including body cameras, network security, Office 365, and Motorola systems.

Net investment in capital assets represented the largest component of the County's net position at $789.5 million. This category includes the County's capital assets, such as land, buildings, machinery, equipment, vehicles, infrastructure, etc., net of any outstanding debt used to acquire those assets. These assets are used to provide services to residents and therefore are not available for future spending. The resources required to repay the associated debt must be provided from other funding sources.

Restricted net position was $95.5 million and represents resources that are legally or externally constrained for specific purposes, including the TABOR emergency reserve. This reserve can be used to meet any emergency except those caused by economic conditions, revenue shortfalls, and salary or fringe benefits increases. Unrestricted net position was negative $260.9 million, primarily because accounting standards require the County to report long-term pension and OPEB liabilities are on the statement of net position before the related costs are funded through future contributions.

The table below reflects the County's net position as of December 31, 2025 and 2024:

El Paso County's Net Position
(in thousands)

	Governmental Activities			Business-Type Activities		Total Primary Government			
	2025	* Capital Asset Correction	2024, as restated	2025	2024	2025	2024, as restated	2024 - 2025 Increase (Decrease)	
Assets									
Current and other assets	$ 411,727	$ -	$ 441,991	$ 1,604	$ 1,772	$ 413,331	$ 443,763	$ (30,432)	-6.9%
Capital assets	854,095	31,266	790,464	985	1,054	855,080	791,518	63,562	8.0%
Total assets	1,265,822	31,266	1,232,455	2,589	2,826	1,268,411	1,235,281	33,130	2.7%
Deferred outflows of resources	51,961	-	98,987	130	212	52,091	99,199	(47,108)	-47.5%
Liabilities									
Long-term liabilities	503,148	-	534,746	999	1,050	504,147	535,796	(31,649)	-5.9%
Other liabilities	44,242	-	76,459	45	156	44,287	76,615	(32,328)	-42.2%
Total liabilities	547,390	-	611,205	1,044	1,206	548,434	612,411	(63,977)	-10.4%
Deferred inflows of resources	147,068	-	172,324	170	228	147,238	172,553	(25,315)	-14.7%
Net position									
Net investment in capital assets	788,667	47,428	722,614	858	911	789,525	723,525	66,000	9.1%
Restricted	95,540	-	118,478	-	-	95,540	118,478	(22,938)	-19.4%
Unrestricted	(260,883)	(16,162)	(293,179)	647	693	(260,236)	(292,486)	32,250	-11.0%
Total net position	$ 623,324	$ 31,266	$ 547,913	$ 1,505	$ 1,604	$ 624,829	$ 549,517	$ 75,312	13.7%

* 2024 capital assets and net position have been restated to reflect the correction to capital asset depreciation. (Note: Immaterial differences may occur due to rounding.)

Changes in Net Position

Total revenues were $528.0 million in 2025, compared to $565.8 million in 2024. Sales taxes increased $5.2 million, the largest jump coming from retail. Operating grants and contributions increased $4.7 million due to recognition of deferred ARPA revenues in 2025. However, these increases were more than offset by a $42.0 million decrease in capital grants and contributions. The capital contribution decrease reflects the timing and cyclical nature of donated infrastructure and capital project completion. In 2025, there were 7 developer-contributed subdivisions versus 21 in 2024. Donated Pikes Peak Rural Transportation Authority (PPRTA) projects also decreased.

Total expenses increased $39.7 million. Public safety increased $17.9 million, public works increased $10.2 million, and general government increased $7.3 million. El Paso County implemented a 2% cost-of-living adjustment and an ongoing pay-for-performance salary increase for eligible employees, increasing expenses for all areas within the County. Public safety expenses were also affected by increased disbursements to other agencies related to OPIOID programs and American Rescue Plan Act (ARPA). OPIOID programs include treatment of opioid use disorder and support for people in treatment and recovery, while ARPA activity encompasses construction of water treatment plants and drainage/stormwater projects. Public Works expenses were impacted by the compensation increases in addition to the projects detailed under Capital Assets below.

General government expenses increased primarily due to employee compensation adjustments and staffing changes implemented to better support operational needs.

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

	Governmental Activities		Business-Type Activities		Total Primary Government			
	2025	2024*	2025	2024	2025	2024*	Increase (Decrease)	
REVENUES								
Program revenues:								
Charges for services	$ 41,489	$ 46,456	$ 1,336	$ 1,535	$ 42,825	$ 47,991	$ (5,166)	-10.8%
Operating grants and contributions	129,506	124,850	-	-	129,506	124,850	4,656	3.7%
Capital grants and contributions	56,525	98,537	-	-	56,525	98,537	(42,012)	-42.6%
General revenues:								
Property taxes	85,684	85,745	-	-	85,684	85,745	(61)	-0.1%
Sales taxes	173,251	168,015	-	-	173,251	168,015	5,236	3.1%
Other taxes	24,739	23,748	-	-	24,739	23,748	991	4.2%
Other revenues	15,445	16,842	54	60	15,499	16,902	(1,403)	-8.3%
Total revenues	526,639	564,193	1,390	1,595	528,029	565,788	(37,759)	-6.7%
EXPENSES								
General government	102,639	95,311	-	-	102,639	95,311	7,328	7.7%
Public safety	154,187	136,308	-	-	154,187	136,308	17,879	13.1%
Public works	66,670	56,449	-	-	66,670	56,449	10,221	18.1%
Health and welfare	116,511	113,614	-	-	116,511	113,614	2,897	2.6%
Culture and recreation	7,123	6,086	-	-	7,123	6,086	1,037	17.0%
Auxiliary services	1,377	1,218	-	-	1,377	1,218	159	13.1%
Outside agencies	-	-	1,489	1,361	1,489	1,361	128	9.4%
Interest on long term debt	2,721	2,699	-	-	2,721	2,699	22	0.8%
Total expenses	451,228	411,685	1,489	1,361	452,717	413,046	39,671	9.6%
Change in net position	75,411	152,508	(99)	234	75,312	152,742	(77,430)	
Net position - January 1	547,913	395,405	1,604	1,370	549,517	396,775	152,742	
Net position - December 31	$ 623,324	$ 547,913	$ 1,505	$ 1,604	$ 624,829	$ 549,517	$ 75,312	13.7%

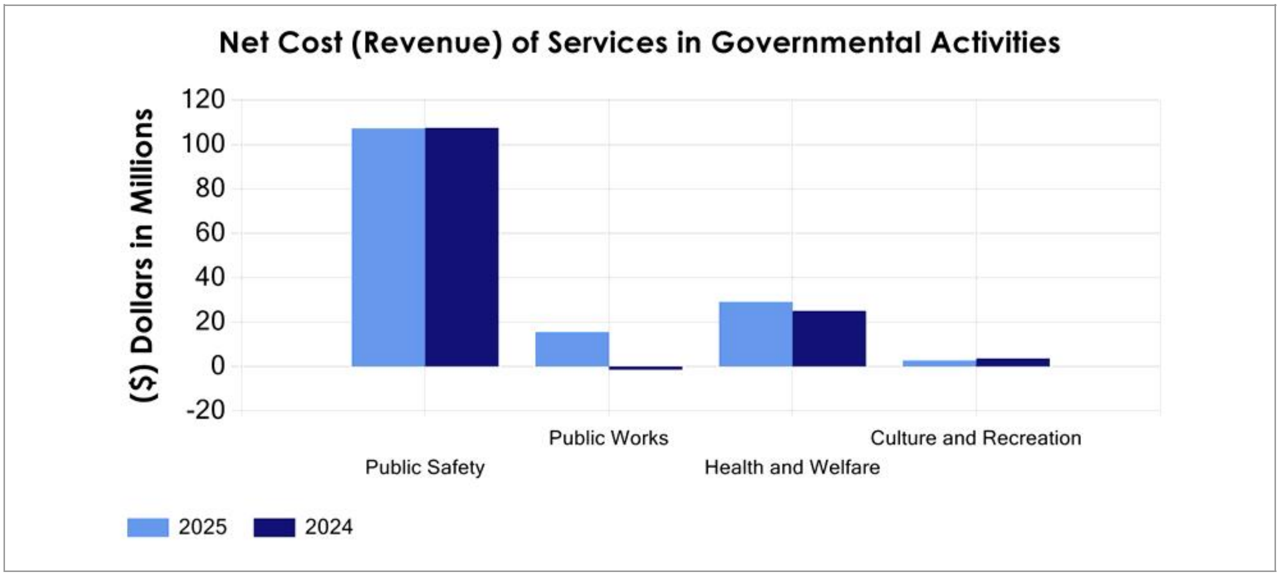
* The County restated 2024 net position for a correction to capital asset depreciation expense. (Note: Immaterial differences may occur due to rounding.)

The following table presents the cost and net cost of the County's four largest governmental programs. Net cost equals total program expenses less charges for services and operating and capital grants and contributions. The net cost represents the portion of program expenses financed primarily by taxes and other general revenues.

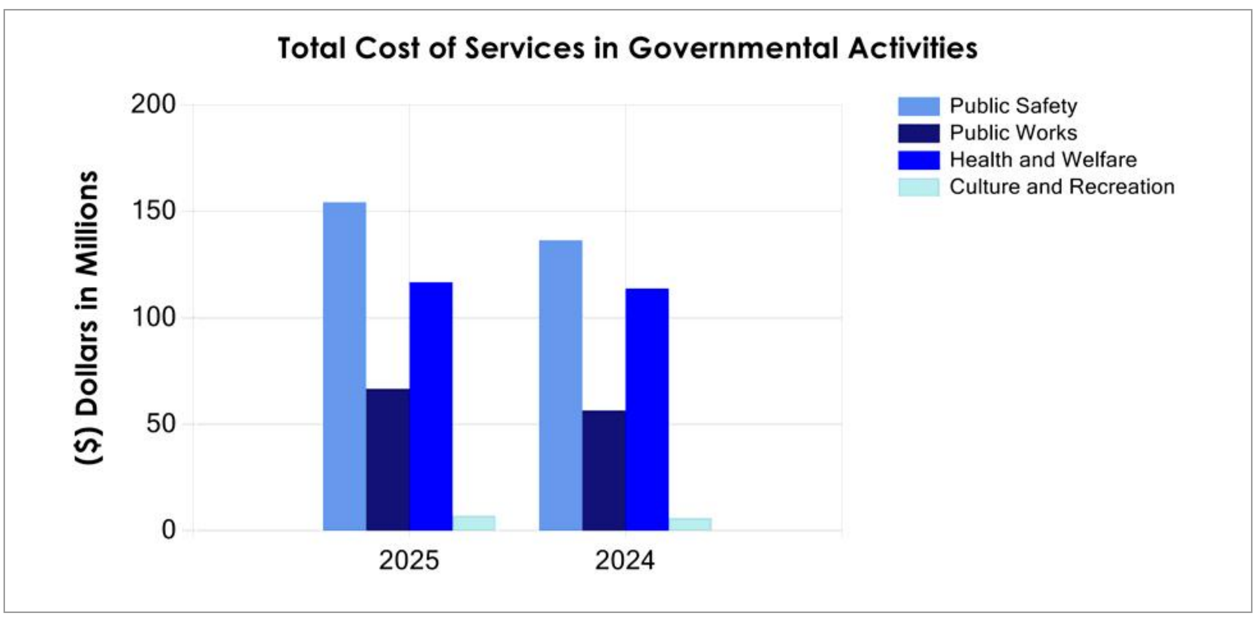
Net Cost of El Paso County's Governmental Activities
(in millions)

	Total Cost of Services			Net Cost (Revenue) of Services		
	2025	2024*	Increase (Decrease)	2025	2024*	Increase (Decrease)
Public safety	$ 154.2	$ 136.3	$ 17.9	$ 107.3	$ 107.5	$ (0.2)
Public works	66.7	56.5	10.2	15.5	(1.5)	17.0
Health and welfare	116.5	113.6	2.9	29.1	25.0	4.1
Culture and recreation	7.1	6.1	1.0	2.7	3.6	(0.9)
Total	$ 344.5	$ 312.5	$ 32.0	$ 154.6	$ 134.6	$ 20.0

*2024 costs updated to reflect restated expense related to the capital asset depreciation correction (See Note A6).



When comparing net cost of services for 2025 with 2024, Public Safety decreased by $0.2 million. Public Works increased by $17.0 million, Health and Welfare increased by $4.1 million, and Culture and Recreation decreased by $0.9 million. Public Works increase is primarily attributed to donated infrastructure from Pikes Peak Rural Transportation Authority and developers as described under Capital Assets. As discussed, all areas in the County were impacted by the compensation increases for employees.

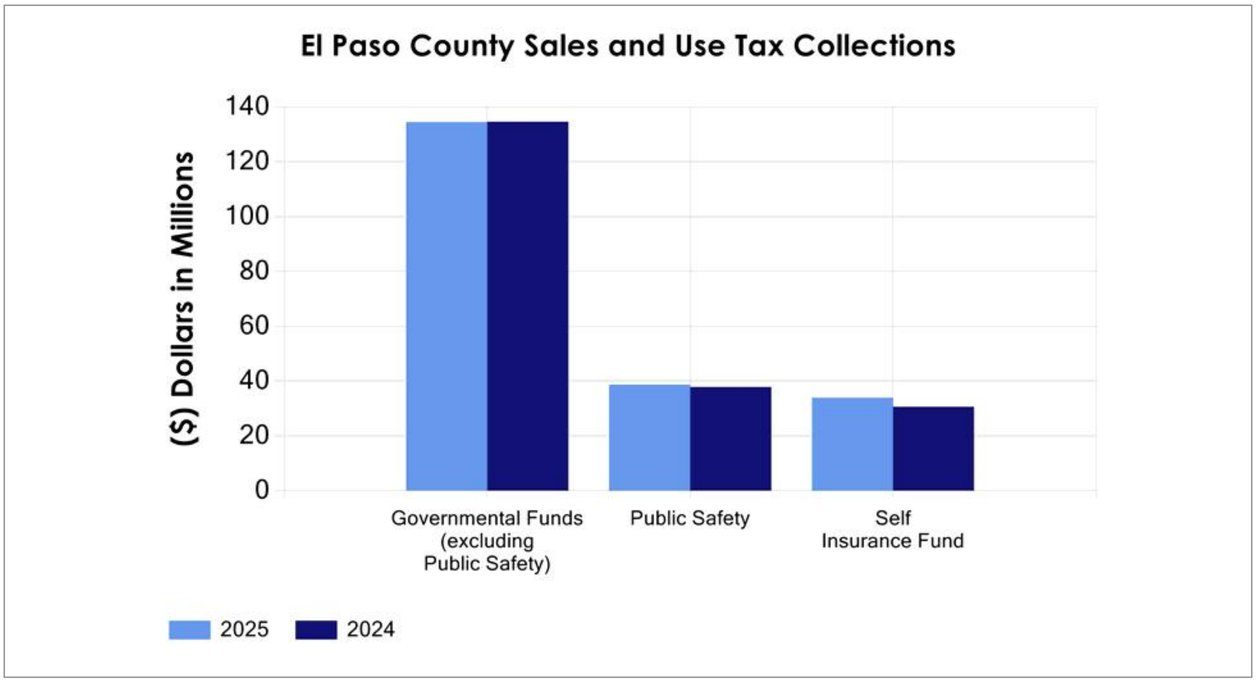


Sales Tax Revenue - Sales Tax Revenue in the governmental funds can appear to change significantly from year to year depending on how much sales and use tax revenue is allocated to our Internal Service Fund, which is not shown in the governmental funds financial statements. The following table provides a better analysis of sales tax revenue for the entire County compared to 2024.

Sales and use tax collections increased $4.1 million from 2024. Governmental funds excluding public safety remained flat, while public safety and self-insurance allocations increased.

Sales and Use Tax Collections
(in millions)

	2025	2024	Increase (Decrease)
Governmental Funds (excluding Public Safety)	$ 134.5	$ 134.6	$ (0.1)
Public Safety	38.7	37.8	0.9
Self Insurance Fund	33.9	30.6	3.3
Total	$ 207.1	$ 203.0	$ 4.1



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

Financial Analysis of the County's Funds

The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus on the County's governmental funds is to provide information on near-term inflows, outflows, and fund balances. Such information is useful in assessing the County's financing requirements. At December 31, 2025, governmental funds reported combined ending fund balance of $251.8 million. Of this amount, $6.5 million was nonspendable, $89.1 million was restricted, $8.5 million was committed, $37.3 million was assigned, and $110.4 million was unassigned.

The General Fund is the County's primary operating fund. At year-end, General Fund fund balance was $193.0 million. The decrease of $4.5 million reflects current-year expenditures and capital outlay exceeding current-year revenues and other financing sources. Other Financing Sources experienced some changes with the issuance of $10 million in SBITA subscriptions in 2025. Other increasing expenditures include vehicle upfitting and debt service payments. Despite the decrease, the General Fund remained above the County's fund balance policy requirement.

Major Governmental Fund Results
(in millions)

	Beginning Fund Balance	Revenues	Expenditures	Ending Fund Balance	Net Change	% Change
General Fund	$ 197.5	$ 329.4	$ (333.9)	$ 193.0	(4.5)	-2.3%
Road and Bridge Fund	33.7	42.9	(43.9)	32.7	(1.0)	-3.0%
Human Services Fund	6.8	105.0	(103.9)	7.9	1.1	16.2%
Capital Projects Fund	17.2	13.5	(15.5)	15.2	(2.0)	-11.6%

The Road and Bridge Fund reported a $1.0 million decrease in fund balance, with revenues of $42.9 million and expenditures of $43.9 million. The Human Services Fund increased fund balance by $1.1 million as revenues of $105.0 million exceeded expenditures of $103.9 million. The Capital Projects Fund decreased fund balance by $2.0 million as capital and debt service expenditures exceeded current-year revenues.

The General Fund and Road and Bridge Fund experienced decreases in ending fund balance of 2.3% and 3.0%, respectively. These decreases were primarily attributable to higher operating expenditures, including personnel pay increases implemented in 2025. The Capital Projects Fund decreased by 11.6%, primarily due to COP debt service payments and disbursements for the Sheriff Substation project, along with expenditures for other ongoing projects. Unlike the operating funds, the decrease in the Capital Projects Fund was driven by capital and debt-related activity rather than personnel costs. The Human Services Fund increased by 16.2% due to a larger allocation of sales tax revenue.

El Paso County Budgetary Highlights

Over the course of the year, the El Paso County Commissioners revised the County’s General Fund Budget with a total of 46 resolutions for a net increase of $113.7 million. A few of the largest budget resolutions follow which total $112.3 million. The remaining resolutions combined total $1.4 million.

- Resolution 25-74 was approved in the amount of $93.1 million to reappropriate projects in process that were not yet completed and purchases that have been ordered but not yet received. These projects and purchases were scheduled to be completed in 2025, or were multi-year projects still in process.

- Resolution 25-66 was approved in the amount of $12.3 million to appropriate expenditures from various general funds to support various projects across multiple departments. Included in this resolution were funds to be used on projects for multiple parks, Sheriff items, and equipment updates for Cable TV.

- Resolution 25-97 was approved in the amount $1.9 million for the General Fund Emergency Response for flooded parks projects including Hanson Trail Head, Woodlake, Falcon Regional Trail, and other various trail repairs.

- Resolution 25-158 was approved for $1.6 million from the Colorado Department of Human Services to the Sheriff's budget for jail based behavioral services.

- Resolution 25-323 was approved in the amount of $1.3 million for various budgets that needed revision for fiscal year 2025. The revisions included Federal reimbursements, Coroner user fees, and updates for grants or projects.

- Resolution 25-186 was approved for $1 million for the Park's budget for forest maintenance and fuels mitigation project.

- Resolution 25-104 was approved for $397 thousand for the Sheriff's Office budget for behavioral health administration for the Co-Responder program.

- Resolution 25-218 & 25-219 were approved for $387 thousand for the Sheriff's Office budget for impaired driving, enforcement from National Highway Traffic Safety Administration.

- Resolution 25-159 was approved for $353 thousand to the Clerk & Recorder's budget for technology security upgrades and historical records digitization.

General Fund Budget-to-Actuals

Due to conservative spending practices, the County ended the year underspending budgeted General Fund expenditures by $87 million. A significant portion of the underspending was reappropriated to the 2026 General Fund budget to enable the County to finish projects it started in 2025, which were not completed by December 2025. Of which, $65 million of the general fund underspending was due to projects for DST, DPW stormwater, Facilities, Parks, and ARPA, which were continued into 2026's budget.

In the revenue area, the County budgeted $73.9 million in the General Fund for property tax revenue. Actual collections of $73.6 million were received due to TABOR restrictions. Sales tax revenue received of $129.2 million was lower than the budgeted amount of $135.6 million due to lower than expected retail sales. Finally, investment earnings of $12.4 million were substantially higher than the budgeted amount of $8.5 million due to interest rates continuing to remain high.

(MD&A continues on next page.)

Capital Assets

At December 31, 2025, the County had $855.1 million invested in capital assets, net of accumulated depreciation and amortization. Capital assets include land, buildings and improvements, machinery and equipment, infrastructure, park facilities, and right-to-use leased and subscription-based information technology assets.

El Paso County Capital Assets
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government		
	2025	2024 *	2025	2024	2025	2024 *	Increase (Decrease)
Land	$ 15,635	$ 15,635	$ -	$ -	$ 15,635	$ 15,635	$ -
Art	254	254	-	-	254	254	-
Construction in progress	76,836	69,246	-	-	76,836	69,246	7,590
Buildings and improvements	322,716	318,125	1,732	1,732	324,448	319,857	4,591
Machinery and equipment	114,543	108,966	34	34	114,577	109,000	5,577
Infrastructure	944,861	864,946	-	-	944,861	864,946	79,915
Right-to-use leased land	-	-	188	188	188	188	-
Right-to-use leased buildings	1,788	1,742	-	-	1,788	1,742	46
Right-to-use leased equipment	920	803	5	5	925	808	117
Right-to-use SBITA assets	12,560	3,080	-	-	12,560	3,080	9,480
Less accumulated depreciation/ amortization	$ (636,018)	$ (592,333)	$ (974)	$ (905)	$ (636,992)	$ (593,238)	$ (43,754)
Total	$ 854,095	$ 790,464	$ 985	$ 1,054	$ 855,080	$ 791,518	$ 63,562

* 2024 assets updated to reflect restated accumulated depreciation related to the capital asset depreciation correction (See Note A6).

The County finished multiple construction projects in 2025 increasing the capital asset balance such as the Calhan Highway Bridge, Ellicott Bridge, Akers Yard Drainage Project, Charter Oak Ranch Road Improvement, multiple paving projects, Gleneagle/Struthers Roundabout, along with smaller projects. Other major 2025 capital asset activity included donated infrastructure from developers and Pikes Peak Rural Transportation Authority, right-to-use software-based technology assets, facilities improvements, fleet equipment, and data infrastructure (see Note C3).

Summary of major capital asset events:

- $43.9 million in donated developers' infrastructure, $34 million in road and bridge improvement projects and $1.4 million in donated Pikes Peak Rural Transportation Authority infrastructure.
- $10 million in right-to-use software-based technology assets.
- $4.5 million in improvements for existing facilities.
- $2 million in Public Works fleet equipment, and $.09 million in Sheriff fleet equipment.
- $2.9 million in data infrastructure.

Debt Administration

Long-Term Debt

At December 31, 2025, the County's governmental activities had $71.1 million of long-term debt outstanding, a decrease of $10.6 million from the prior year. The decrease was primarily attributable to scheduled principal payments on certificates of participation. Additional information regarding long-term debt is presented in Note C5 to the financial statements.

El Paso County Outstanding Debt
(in thousands)
Governmental Activities

	2025	2024	Increase (Decrease)
Certificates of participation	$ 63,785	$ 73,465	$ (9,680)
Discount	(28)	(43)	15
Premium	7,328	8,308	(980)
Total	$ 71,085	$ 81,730	$ (10,645)

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

Contacting the County's Financial Management

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

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

EL PASO COUNTY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	El Paso County Public Health	El Paso County Housing Authority
ASSETS					
Cash and investments	$ 235,041,854	$ 1,287,605	$ 236,329,459	$ 6,839,117	$ 4,480,804
Receivables					
Property taxes	96,512,815	-	96,512,815	-	-
Accounts	3,461,365	317,452	3,778,817	2,520	11,478,444
Leases	308,978	-	308,978	8,498	-
Intergovernmental	54,164,237	-	54,164,237	2,440,707	-
Accrued interest	-	-	-	-	121,822
Inventories	4,216,111	-	4,216,111	58,780	-
Prepaid expenses	2,557,665	-	2,557,665	52,097	-
Deposits	138,451	-	138,451	-	-
Restricted cash and investments	15,324,422	-	15,324,422	-	2,055,170
Capital assets, not depreciated	92,725,755	-	92,725,755	642,328	-
Capital assets, net of accumulated depreciation and amortization	761,369,872	984,788	762,354,660	3,796,660	-
Total assets	1,265,821,525	2,589,845	1,268,411,370	13,840,707	18,136,240
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refundings	612,662	-	612,662	-	-
Deferred outflows - related to pension	23,965,307	73,543	24,038,850	1,724,778	-
Deferred outflows - related to OPEB	27,382,804	56,204	27,439,008	1,769,219	-
Total deferred outflows of resources	51,960,773	129,747	52,090,520	3,493,997	-
LIABILITIES					
Accounts payable	21,217,325	24,097	21,241,422	287,118	290
Due to other governments	2,338,502	-	2,338,502	-	-
Internal balances	(9,331)	9,330	(1)	391,545	-
Accrued liabilities	7,234,187	11,839	7,246,026	-	-
Tax refund payable	4,477,783	-	4,477,783	-	-
Unearned revenue	8,983,121	-	8,983,121	1,131,507	-
Noncurrent liabilities					
Due within one year	45,863,676	63,147	45,926,823	1,297,162	-
Due in more than one year					
Net pension liability	249,781,237	534,163	250,315,400	16,497,344	-
Total OPEB liability	120,881,456	188,597	121,070,053	5,623,882	-
Lease liability	1,043,997	109,301	1,153,298	78,548	-
SBITA liability	3,732,265	-	3,732,265	-	-
Other noncurrent liabilities	81,845,725	103,699	81,949,424	306,246	-
Total liabilities	547,389,943	1,044,173	548,434,116	25,613,352	290
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - property taxes	96,512,815	-	96,512,815	-	-
Deferred inflows - related to pension	8,502,934	84,392	8,587,326	1,778,096	-
Deferred inflows - related to OPEB	41,785,045	85,766	41,870,811	2,251,834	-
Deferred inflows - related to leases	267,362	-	267,362	6,484	-
Total deferred inflows of resources	147,068,156	170,158	147,238,314	4,036,414	-
NET POSITION					
Net investment in capital assets	788,666,924	858,008	789,524,932	4,331,139	-
Restricted for:					
TABOR	11,127,430	-	11,127,430	550,329	-
General government	6,817,347	-	6,817,347	-	-
Public safety	26,027,034	-	26,027,034	-	-
Public works	32,702,492	-	32,702,492	-	-
Culture and recreation	3,596,669	-	3,596,669	-	-
Grant programs	77,841	-	77,841	-	-
Capital projects	15,176,057	-	15,176,057	-	-
Debt service	15,877	-	15,877	-	-
Unrestricted	(260,883,472)	647,253	(260,236,219)	(17,196,530)	18,135,950
Total net position	$ 623,324,199	$ 1,505,261	$ 624,829,460	$ (12,315,062)	$ 18,135,950

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position — Primary Government			Component Units	
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	El Paso County Public Health	El Paso County Housing Authority
Primary government:									
Governmental activities:									
General government	$ 102,638,587	$ 30,915,535	$ 6,498,055	$ -	$ (65,224,997)	$ -	$ (65,224,997)	$ -	$ -
Public safety	154,186,542	6,321,347	33,640,811	6,948,018	(107,276,366)	-	(107,276,366)	-	-
Public works	66,670,372	817,821	847,532	49,505,705	(15,499,314)	-	(15,499,314)	-	-
Health and welfare	116,510,610	-	87,429,471	-	(29,081,139)	-	(29,081,139)	-	-
Culture and recreation	7,122,656	3,434,317	880,237	71,376	(2,736,726)	-	(2,736,726)	-	-
Auxiliary services	1,377,192	-	209,612	-	(1,167,580)	-	(1,167,580)	-	-
Interest on long-term debt	2,721,295	-	-	-	(2,721,295)	-	(2,721,295)	-	-
Total governmental activities	451,227,254	41,489,020	129,505,718	56,525,099	(223,707,417)	-	(223,707,417)	-	-
Business-type activities:									
Household hazardous waste	1,488,408	1,335,947	-	-	-	(152,461)	(152,461)	-	-
Total business-type activities	1,488,408	1,335,947	-	-	-	(152,461)	(152,461)	-	-
Total primary government	452,715,662	42,824,967	129,505,718	56,525,099	(223,707,417)	(152,461)	(223,859,878)	-	-
Component units:									
Public Health	38,805,984	11,706,496	27,857,505	-	-	-	-	758,017	-
Housing Authority	688,154	191,265	-	-	-	-	-	-	(496,889)
Total component units	$ 39,494,138	$ 11,897,761	$ 27,857,505	$ -	-	-	-	758,017	(496,889)
General revenues:									
Taxes:									
Property taxes					85,683,586	-	85,683,586	-	-
Sales taxes					173,251,033	-	173,251,033	-	-
Specific ownership taxes					9,005,687	-	9,005,687	-	-
Highway user taxes					15,733,261	-	15,733,261	-	-
Investment earnings					14,071,614	53,851	14,125,465	216,949	395,314
Miscellaneous revenue					956,418	-	956,418	26,180	-
Gain (loss) on sale of capital assets					416,751	-	416,751	-	-
Total general revenues					299,118,350	53,851	299,172,201	243,129	395,314
Change in net position					75,410,933	(98,610)	75,312,323	1,001,146	(101,575)
Net position - January 1, restated					547,913,266	1,603,871	549,517,137	(13,316,208)	18,237,525
Net position - December 31					$ 623,324,199	$ 1,505,261	$ 624,829,460	$ (12,315,062)	$ 18,135,950

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

EL PASO COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2025

	Major Funds				Non-Major Fund	
	General Fund	Road and Bridge	Human Services	Capital Projects	Conservation Trust	Total Governmental Funds
ASSETS						
Cash and investments	$ 187,192,160	$ 27,713,536	$ 3,533,064	$ 579,464	$ 2,882,198	$ 221,900,422
Taxes receivable	92,166,128	4,346,687	-	-	-	96,512,815
Accounts receivable	1,176,159	1,361	5,098	-	-	1,182,618
Lease receivable	308,978	-	-	-	-	308,978
Advances to other funds	1,500,000	-	-	-	-	1,500,000
Due from other funds	670,171	582,680	-	-	36,608	1,289,459
Due from other governments	32,261,175	4,083,532	11,586,303	-	-	47,931,010
Inventories	1,426,853	2,789,258	-	-	-	4,216,111
Prepaid items	2,236,615	-	-	-	-	2,236,615
Restricted cash and investments	-	-	-	15,324,422	-	15,324,422
Total assets	318,938,239	39,517,054	15,124,465	15,903,886	2,918,806	392,402,450
LIABILITIES						
Accounts payable	14,311,175	1,707,060	1,519,048	711,952	1,340	18,250,575
Accrued liabilities	4,761,442	334,112	1,463,310	-	37,690	6,596,554
Advances from other funds	-	-	1,500,000	-	-	1,500,000
Due to other funds	1,139,535	122,457	448,387	-	-	1,710,379
Due to other governments	54,715	10,438	2,273,349	-	-	2,338,502
Tax refund payable	4,477,783	-	-	-	-	4,477,783
Unearned revenue	8,689,313	293,808	-	-	-	8,983,121
Total liabilities	33,433,963	2,467,875	7,204,094	711,952	39,030	43,856,914
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows - property taxes	92,166,128	4,346,687	-	-	-	96,512,815
Deferred inflows - related to leases	267,362	-	-	-	-	267,362
Total deferred inflows of resources	92,433,490	4,346,687	-	-	-	96,780,177
FUND BALANCES						
Nonspendable	3,663,468	2,789,258	-	-	-	6,452,726
Restricted	41,103,077	29,913,234	-	15,191,934	2,879,776	89,088,021
Committed	590,867	-	7,920,371	-	-	8,511,238
Assigned	37,284,528	-	-	-	-	37,284,528
Unassigned	110,428,846	-	-	-	-	110,428,846
Total fund balances	193,070,786	32,702,492	7,920,371	15,191,934	2,879,776	251,765,359
Total liabilities, deferred inflows of resources, and fund balances	$ 318,938,239	$ 39,517,054	$ 15,124,465	$ 15,903,886	$ 2,918,806	$ 392,402,450

The accompanying notes are an integral part of this statement.

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2025

Fund balances - total governmental funds		$ 251,765,359
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities, are not financial resources, and therefore, are not reported in the funds (excludes internal service fund of $171,722).		853,923,905
Internal service funds are used by management to charge the costs of the self insurance program to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		5,533,595
Deferred outflows of resources are not available resources and, therefore, are not reported in the funds and include:		
Loss on refunding	$ 612,662	
Pensions	23,965,307	
OPEB	27,382,804	
Total deferred outflows of resources		51,960,773
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Retainage payable	(1,071,974)	
Compensated absences	(31,666,883)	
Certificates of participation	(63,785,000)	
Debt premium and discount	(7,300,264)	
Net pension liability	(249,781,237)	
Total OPEB liability	(127,898,186)	
Lease liability (excludes internal service fund of $1,858)	(1,468,893)	
SBITA liability (excludes internal service fund of $61,409)	(6,599,017)	
Total long-term liabilities		(489,571,454)
Deferred inflows of resources are not available resources and, therefore, are not reported in the funds and include:		
Pensions	$ (8,502,934)	
OPEB	(41,785,045)	
Total deferred inflows of resources		(50,287,979)
Net position - governmental activities		$ 623,324,199

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Major Funds				Non-Major Fund	
	General Fund	Road and Bridge Fund	Human Services Fund	Capital Projects Fund	Conservation Trust	Total Governmental Funds
REVENUES						
Property taxes	$ 81,808,309	$ 3,875,277	$ -	$ -	$ -	$ 85,683,586
Sales taxes	129,242,771	8,499,996	25,937,245	9,571,021	-	173,251,033
Specific ownership taxes	-	9,005,687	-	-	-	9,005,687
Highway user taxes	-	15,733,261	-	-	-	15,733,261
Intergovernmental	53,907,758	4,941,849	78,825,999	-	1,831,247	139,506,853
Fees and fines	728,310	-	-	-	-	728,310
Licenses and permits	1,548,085	-	-	-	-	1,548,085
Charges for services	34,466,396	817,820	-	2,097,162	-	37,381,378
Investment earnings	13,335,390	-	-	632,768	103,456	14,071,614
Contributions	2,678,049	50,000	21,750	-	-	2,749,799
Miscellaneous	884,773	7,222	64,423	-	-	956,418
Total revenues	318,599,841	42,931,112	104,849,417	12,300,951	1,934,703	480,616,024
EXPENDITURES						
Current:						
General government	97,625,259	-	-	27,626	-	97,652,885
Public safety	151,424,166	-	-	587	-	151,424,753
Public works	19,652,608	14,927,399	-	-	-	34,580,007
Health and welfare	15,891,914	-	103,691,236	-	-	119,583,150
Culture and recreation	4,427,667	-	-	-	1,696,192	6,123,859
Auxiliary services	1,423,077	-	-	-	-	1,423,077
Debt service:						
Principal	5,242,623	2,718	84,847	9,680,000	-	15,010,188
Interest	271,823	259	4,792	3,173,915	-	3,450,789
Capital outlay	36,729,039	29,059,523	129,135	2,629,132	25,420	68,572,249
Total expenditures	332,688,176	43,989,899	103,910,010	15,511,260	1,721,612	497,820,957
Excess (deficiency) of revenues over (under) expenditures	(14,088,335)	(1,058,787)	939,407	(3,210,309)	213,091	(17,204,933)
OTHER FINANCING SOURCES (USES)						
Issuance of leases	151,269	-	129,135	-	-	280,404
Issuance of SBITAs	10,197,435	17,995	-	-	-	10,215,430
Proceeds from sale of capital assets	501,299	-	-	-	-	501,299
Transfers	(1,191,250)	-	-	1,191,250	-	-
Total other financing sources (uses)	9,658,753	17,995	129,135	1,191,250	-	10,997,133
Net change in fund balances	(4,429,582)	(1,040,792)	1,068,542	(2,019,059)	213,091	(6,207,800)
Fund balances - January 1	197,500,368	33,743,284	6,851,829	17,210,993	2,666,685	257,973,159
Fund balances - December 31	$ 193,070,786	$ 32,702,492	$ 7,920,371	$ 15,191,934	$ 2,879,776	$ 251,765,359

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

DECEMBER 31, 2025

Net change in fund balances - total governmental funds		$ (6,207,800)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlay expenditures are reported in governmental funds as expenditures. However, in the statement of activities, capital assets are capitalized and depreciated over their estimated useful lives. Current-year capital asset activity includes depreciation expense, capital additions, disposals, and immaterial write-offs of construction in progress.		
Capital outlay	$ 68,572,249	
Depreciation and amortization expense (excludes internal service fund of $71,835)	(51,371,266)	
Loss on disposal of assets and lease terminations	(84,548)	
Write-off of construction in progress	(5,538)	17,110,897
Certain capital asset transactions are recorded in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		
Donation of capital assets from others		45,605,413
The issuance of long-term debt (e.g., leases, certificates of participation) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums and discounts, and similar items when debt is first issued, whereas, these amounts, except issuance costs, are deferred and amortized in the statement of activities.		
Debt issued or incurred:		
Certificates of participation principal	$ 9,680,000	
Lease principal (excludes internal service fund of $2,648)	498,465	
Lease issuance	(280,404)	
SBITA principal (excludes internal service fund of $76,935)	4,831,723	
SBITA issuance (excludes internal service fund of $53,422)	(10,215,485)	
Amortization of debt premium and discount	965,061	
Deferred gain (loss) on refundings and related amortization	(235,512)	5,243,848
Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues and expenditures in governmental funds.		
Compensated absences	(1,776,648)	
Pension-related amounts	14,109,439	
OPEB-related amounts	971,634	13,304,425
Internal service funds are used by management to charge the costs of the self insurance program to individual funds. The net revenue of certain activities of internal service funds are reported with governmental activities.		354,150
Change in net position - governmental activities		$ 75,410,933

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Business-type Activities Non-Major Enterprise Fund Household Hazardous Waste	Governmental Activities Internal Service Fund Self Insurance
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,287,605	$ 13,141,432
Accounts receivable	317,452	2,278,747
Intergovernmental receivable	-	6,233,227
Due from other funds	-	528,863
Prepaid expenses	-	321,050
Deposits	-	138,451
Total current assets	1,605,057	22,641,770
Noncurrent assets		
Capital assets, net of accumulated depreciation and amortization	984,788	171,722
Total assets	2,589,845	22,813,492
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - related to pension	73,543	-
Deferred outflows - related to OPEB	56,204	-
Total deferred outflows of resources	129,747	-
LIABILITIES		
Current liabilities		
Accounts payable	24,097	1,894,775
Accrued wages	11,839	19,987
Claims payable	-	9,930,068
Flex and HRA payable	-	617,646
Due to other funds	9,330	98,613
Compensated absences	31,266	-
OPEB liability - current	14,402	-
Lease liability - current	17,479	1,858
SBITA liability - current	-	61,409
Total current liabilities	108,413	12,624,356
Noncurrent liabilities		
Claims payable	-	4,655,541
Compensated absences	103,699	-
Net pension liability	534,163	-
Total OPEB liability	188,597	-
Lease liability	109,301	-
Total noncurrent liabilities	935,760	4,655,541
Total liabilities	1,044,173	17,279,897
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - related to pension	84,392	-
Deferred inflows - related to OPEB	85,766	-
Total deferred inflows of resources	170,158	-
NET POSITION		
Net investment in capital assets	858,008	108,454
Unrestricted	647,253	5,425,141
Total net position	$ 1,505,261	$ 5,533,595

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities Non-Major Enterprise Fund Household Hazardous Waste	Governmental Activities Internal Service Fund Self Insurance
OPERATING REVENUES		
Charges for services	$ 1,335,947	$ 37,847,440
Total operating revenues	1,335,947	37,847,440
OPERATING EXPENSES		
Insurance premiums	106,255	9,097,978
Claim settlements	-	54,849,453
Depreciation and amortization	69,333	71,835
Administration and operations	1,304,319	7,587,819
Total operating expenses	1,479,907	71,607,085
Operating income (loss)	(143,960)	(33,759,645)
NON-OPERATING REVENUES (EXPENSES)		
Sales taxes	-	33,897,510
Investment income	53,851	-
Miscellaneous	-	16,281
Insurance recoveries	-	203,526
Interest expense	(8,501)	(3,522)
Total non-operating revenues (expenses)	45,350	34,113,795
Change in net position	(98,610)	354,150
Net position - January 1	1,603,871	5,179,445
Net position - December 31	$ 1,505,261	$ 5,533,595

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities Non-Major Enterprise Fund Household Hazardous Waste	Governmental Activities Internal Service Fund Self Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 1,380,818	$ (2,198,180)
Interfund activity	(58,067)	37,350,987
Payments to employees	(610,837)	(63,947,433)
Payments to suppliers	(863,791)	(9,841,281)
Net cash provided by (used in) operating activities	(151,877)	(38,635,907)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Sales taxes received	-	33,897,510
Insurance recoveries and other revenue	-	219,807
Net cash provided by noncapital financing activities	-	34,117,317
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments	(16,037)	(79,583)
Interest payments	(8,501)	(3,522)
Net cash used in capital and related financing activities	(24,538)	(83,105)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	53,851	-
Net cash provided by investing activities	53,851	-
Net increase (decrease) in cash and cash equivalents	(122,564)	(4,601,695)
Cash and cash equivalents - January 1	1,410,169	17,743,127
Cash and cash equivalents - December 31	1,287,605	13,141,432
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	(143,960)	(33,759,645)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	69,333	71,835
Changes in assets and liabilities		
(Increase) decrease in assets		
Receivables	44,872	(871,591)
Due from other funds	-	(440,636)
Intergovernmental receivables	-	(1,326,589)
Prepaid expenses	-	(289,215)
Increase (decrease) in liabilities		
Accounts payable	(55,190)	(470,404)
Accrued liabilities	2,188	(1,493,844)
Due to other funds	(58,067)	(55,818)
Compensated absences	14,840	-
Net pension and OPEB liability	(49,672)	-
Deferred outflows - pension and OPEB	82,030	-
Deferred inflows - pension and OPEB	(58,251)	-
Net cash provided by (used in) operating activities	$ (151,877)	$ (38,635,907)

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
FIDUCIARY FUNDS
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Pension Trust El Paso County Retirement Plan	Custodial Funds
ASSETS		
Cash and cash equivalents	$ 3,650,933	$ 37,425,381
Investments		
Equities:		
Domestic equity funds	150,467,667	-
International equity funds	133,159,256	-
Real asset funds	84,205,689	-
Fixed income funds	153,061,422	-
Diversifying alternatives	13,297,711	-
Investments accounts	-	36,912,176
Total investments	534,191,745	36,912,176
Receivables		
Other	6,713,685	2,582,828
Total receivables	6,713,685	2,582,828
Capital assets - net	-	9,217,221
Total assets	544,556,363	86,137,606
LIABILITIES		
Accounts payable and accrued liabilities	699,722	358,532
Due to other governments	-	29,291,692
Escrow deposits held by Trustee	-	3,277,900
Total liabilities	699,722	32,928,124
NET POSITION		
Restricted for		
Pensions	$ 543,856,641	$ -
Individuals, organizations, and other governments	-	53,209,482

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

	Pension Trust El Paso County Retirement Plan	Custodial Funds
ADDITIONS		
Tax collections for other governments	$ -	$ 1,290,231,280
Held for others	-	110,982,821
Contributions:		
Employers	28,249,217	-
Employees	20,883,356	-
Total contributions	49,132,573	-
Fees held for other governments	6,624	8,999,415
Investment earnings (loss):		
Net appreciation (depreciation) in fair value of investments	71,681,284	-
Interest on investments	5,834,172	568,037
Total investment earnings (loss)	77,515,456	568,037
Less investment expenses	(1,872,905)	-
Net investment income (loss)	75,642,551	568,037
Total additions	124,781,748	1,410,781,553
DEDUCTIONS		
Administrative expenses	660,775	4,824,342
Payments to other governments	-	1,344,084,073
Payments to outside agencies	-	46,050,478
Payments to individuals	-	6,776,294
Benefits	52,577,788	-
Total deductions	53,238,563	1,401,735,187
Net increase (decrease) in fiduciary net position	71,543,185	9,046,366
Net position - January 1	472,313,456	44,163,116
Net position - December 31	$ 543,856,641	$ 53,209,482

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

INDEX

Note A - Summary of Significant Accounting Policies

Note B - Stewardship, Compliance, and Accountability

Note C - Detailed Notes on All Funds

Note D - Other Information

Note A – Summary of Significant Accounting Policies

1. *Reporting entity*

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

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

Fiduciary and blended component units

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

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

Discretely presented component units

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

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

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

2. *Government-wide and fund financial statements*

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

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

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

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

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

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

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

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

Major Governmental Funds

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

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

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

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

Additionally, the County reports the following fund types:

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

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

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

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

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

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

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

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

Custodial funds are fiduciary in nature and present changes in fiduciary net position. These funds are used to account for assets that the County holds for others in a fiduciary capacity and the County is not the beneficiary.

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

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

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

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

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

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

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

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

Public Improvement District Number 4 *(PID#4)* was established in 2024 as part of the implementation of the El Paso County Major Transportation Corridors Plan (MTCP). PID#4 is authorized to fund the costs of public improvements using revenues derived from the mill levy, and any other legally available funds, provided that such revenues are pledged or otherwise transferred to District No. 1 to be applied to the MTCP Program by said District. PID#4 did not experience activity for 2025.

Public Improvement District Number 5 *(PID#5)* was established in 2024 as part of the implementation of the El Paso County Major Transportation Corridors Plan (MTCP). PID#5 is authorized to fund the costs of public improvements using revenues derived from the mill levy, and any other legally available funds, provided that such revenues are pledged or otherwise transferred to District No. 1 to be applied to the MTCP Program by said District. PID#5 did not experience activity for 2025.

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

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

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

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

Bridge Funds are used to account for developer contributions collected for bridge and transportation improvements required as part of subdivision or development approvals. The County holds these resources until the related improvement is completed or until eligible reimbursement is due under the applicable Colorado statute. The funds are restricted to bridge and transportation improvement purposes and are not available for general County operations. Because the County is not the beneficiary and holds the resources for a specific improvement or reimbursement obligation benefiting developers, property owners, or users of the related infrastructure, the funds are reported as custodial funds.

Drainage Basin Funds are used to account for developer drainage fees collected within designated drainage basins to fund or reimburse drainage improvements needed to serve development in those basins. The County administers the resources by basin and releases or uses them only for the related drainage facilities or reimbursement obligations. The funds are restricted to drainage improvement purposes and are not available for general County operations. Because the County is not the beneficiary and holds the resources for the benefit of developers, property owners, or users of the drainage facilities within the applicable basin, the funds are reported as custodial funds.

Third Party Funds are used to account for developer deposits held by the County as financial assurance for completion of required development-related improvements. The deposits are provided under development or subdivision improvement agreements and may be released to the developer as required improvements are completed and accepted. If the developer does not complete the required improvements, the County may use the financial assurance only to complete or cause completion of the specific improvements secured by the deposit, consistent with C.R.S. § 30-28-137 and the applicable agreement. The deposits are not County own-source revenues, are not available for general County operations, and are not held for the County's general benefit. Because the County controls the assets only for custody, inspection, compliance monitoring, and release or use in accordance with the applicable agreement or County financial assurance requirements, these funds are reported as custodial funds.

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

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

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

A. Deposits and investments

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

A. U.S. Treasury Obligations
B. Federal Agency and Instrumentality Securities
C. Time Certificates of Deposits (CDs)

D. Negotiable Certificates of Deposit
E. Corporate Bonds
F. Municipal Bonds: General Obligations and Revenue Obligations
G. Commercial Paper
H. Eligible Bankers Acceptances
I. Local Government Investments Pools (LGIP)
J. Repurchase Agreements and Reverse Repurchase Agreements
K. Deposits in State or Nationally Chartered Depository Institutions

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

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

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

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

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

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

B. <u>Receivables and payables</u>

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

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

Paso County Treasurer bills and collects property taxes for the County and the other taxing authorities within the County. Collections for other districts are accounted for in the Treasurer's custodial funds.

C. Inventories and prepaid items

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

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

D. Restricted assets

Certain proceeds and reserves related to the County's Certificates of Participation are maintained in separate accounts and are restricted by applicable bond covenants. These restricted amounts may include unspent proceeds restricted for capital project purposes and amounts restricted for debt service or related reserve requirements. As of December 31, 2025, restricted cash and investments related to Certificates of Participation totaled $15,324,422. The related restricted net position is classified based on the purpose of the restricted resources, and any outstanding debt associated with unspent capital proceeds is reported in the same net position component as the unspent proceeds until those proceeds are used to acquire or construct capital assets.

E. Capital assets

Capital assets include land, buildings, equipment, intangible assets and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than $10,000 and have useful lives of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The straight-line depreciation method is used for all assets. Donated capital assets are recorded at their acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are depreciated over their useful lives unless they are inexhaustible. Depreciation is provided using the straight-line method over the following estimated useful lives:

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

F. Deferred inflows/outflows of resources

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

The County has three items that qualify for reporting in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its re-acquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows related to pension and OPEB have been recorded as of December 31, 2025, which consist of four components: 1) contributions subsequent to measurement date; 2) change in proportionate share of the net liability; 3) changes of assumptions or other inputs; and 4) difference between expected and actual experience.
In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

The County has four items that qualify for reporting in this category. One is the unavailable revenue from property taxes reported in the governmental funds balance sheet and also in the government-wide statement of net position. Deferred inflows for property taxes in the government-wide statements results from the accrual of property taxes levied for operations of the following year. This revenue will be recognized in the year it is levied for. Next, deferred inflows related to pension and OPEB have been recorded as of December 31, 2025, which consist of three components: 1) change in proportionate share of the net liability; 2) changes of assumptions or other inputs; and 3) difference between expected and actual experience. Lastly, the County reports unamortized lease receivables as deferred inflows in which lease revenue will be recognized on a straight-line basis over the term of the lease.

G. Compensated absences

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

H. Long-term obligations

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

I. Pensions

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

J. Other Post-Employment Benefits (OPEB)

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

K. Leases

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

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

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

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

L. <u>Subscription-Based Information Technology Arrangements (SBITAs)</u>

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

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

5. *New accounting standard implemented*

As of January 1, 2025, the County implemented GASB Statement No. 102, *Certain Risk Disclosures*. GASB Statement No. 102, is a statement that improves financial reporting by providing users of financial statements with timely information regarding certain concentrations or constraints and related events that make a government vulnerable to a substantial impact. The County has evaluated its exposure to risks related to certain concentrations and constraints in accordance with GASB Statement No. 102, and determined that no such concentrations or constraints existed that would make the County vulnerable to substantial impact and require disclosure as of and for the year ended December 31, 2025.

6. *Correction of Errors in Previously Issued Financial Statements*

During fiscal year 2025, management determined that total depreciation expense of the County's capital assets were overstated by $31,265,672 for fiscal year ended December 31, 2024 due to a prior-year depreciation calculation error. As a result, capital assets, net of accumulated depreciation and amortization were understated by $31,265,672. The effect of this correction increased $31,265,672 the beginning net position and the beginning capital assets, net of accumulated depreciation and amortization for fiscal year ended December 31, 2025.

El Paso County Primary Government		
Statement of Net Position		
Governmental Activities		
Net Position at December 31, 2024, as previously reported	$	516,647,594
Restatement - capital assets depreciation correction		31,265,672
Net Position December 31, 2024, as restated	$	547,913,266

(*Notes continue on next page.*)

Note B – Stewardship, Compliance, and Accountability

1. *Budgetary Information*

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

Appropriations in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. While appropriations lapse as of the end of the fiscal year, the succeeding year’s budget ordinance specifically provides for the re-appropriation of year-end encumbrances. Encumbrances outstanding as of December 31, 2025 do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

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

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

A. Public hearings are conducted by the County to obtain taxpayer comments.

B. Prior to December 31st, the budget is legally enacted through passage of an appropriation resolution.

C. Any revisions that alter the total expenditures of any fund must be approved by the County Commissioners by passage of a resolution.

D. The Road and Bridge Fund budgets expenditures using the natural classifications. Therefore, a difference arises between the fund financial statements reflecting expenditures under US GAAP, under which salary expenditures may be part of capital outlay expenditures, and the budget to actual schedules reflecting expenditures in their natural classifications.

E. No fund had excesses of expenditures over appropriations for the year ended December 31, 2025.

2. ***Management Use of Estimates***

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

3. ***Fund Balance***

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. As of December 31, 2025, fund balances of the governmental funds are classified as follows:

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

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

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

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

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

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

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

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

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

1. The General Fund unrestricted fund balance may be used in the following circumstances:

   a. Revenues received are at least 4% less than budgeted due to economic conditions.
   b. Federally declared natural disasters within the County.
   c. Elimination of core (tax related, non-grant) revenue streams, such as:
      i. Sales and/or Use Tax
      ii. Property Tax
      iii. Clerk and Recorder Fees
      iv. Specific Ownership Tax
   d. BoCC determined emergency of one-time cost.
   e. Fund balance will be used in the order of: unassigned, assigned, and committed.

2. The General Fund unrestricted fund balance will be replenished using the following methods:

   a. Adjust the five-year financial projection so that spending is adjusted down (or economic recovery predicted) and desired levels of unrestricted fund balance are replenished.
   b. Natural disaster use is replenished when anticipated reimbursement will be received from state/federal government.
   c. Fund balance will be replenished in the order of: committed, assigned, and unassigned.

3. The General Fund unrestricted fund balance that needs to be replenished will be adjusted in the five-year financial projection to be brought to the minimum required level over a maximum of five budget years.

4. The highest level of decision-making authority to establish, modify and rescind commitments is the Board of County Commissioners by Resolution.

5. The officials authorized to assign Board of County Commissioner approved amounts for specific purposes are the County Administrator, Deputy County Administrator, and Chief Financial Officer.

The minimum unrestricted fund balance required for 2025 is $22,952,019. The County's unrestricted General Fund balance as of December 31, 2025 is $148,304,241, which is $125,352,222 more than required by the County's policy.

(*Notes continue on next page.*)

Note C – Detailed Notes on All Funds

1. *Deposits and Investments*

Cash and Investments	Amount
Cash and investments	$ 236,329,459
Restricted cash and investments	15,324,422
Fiduciary cash and equivalents	41,076,314
Fiduciary investments	608,016,097
Total cash and investments	$ 900,746,292

The County's cash and investments consists of the following on December 31, 2025:

	Treasurer Funds	Primary Government Restricted Cash & Investments	Public Trustee	Retirement Plan	PID Funds	Sheriff Custodial Funds	Total
Petty cash	$ 67,548	$ -	$ -	$ -	$ -	$ -	$ 67,548
Cash deposits	32,183,066	-	1,351,255	3,650,933	-	600,790	37,786,044
Local government investment pool	220,270,613	-	-	-	15,284,121	-	235,554,734
Investments	40,909,623	15,324,422	-	534,191,745	-	-	590,425,790
Total cash and investments	$ 293,430,850	$ 15,324,422	$ 1,351,255	$ 537,842,678	$ 15,284,121	$ 600,790	$ 863,834,116

The County's Public Improvement District (PID) Fund total consists of the following on December 31, 2025:

	PID-1	PID-2	PID-3	Pioneer Village Roads PID	Stratmoor Valley Streetlight PID	Total
Local government investment pool	$ 14,790,369	$ 212,469	$ 20,239	$ 6,822	$ 254,222	$ 15,284,121

Restricted cash and investments are held by U.S. Bank and relate to the County's Certificates of Participation. These amounts are restricted by applicable financing agreements and may include unspent proceeds restricted for capital project purposes, amounts restricted for debt service, and related reserve requirements. Unspent proceeds restricted for capital projects are not included in net investment in capital assets until the proceeds are used to acquire or construct capital assets. As of December 31, 2025, restricted cash and investments totaled $15,324,422 and consisted of money market funds with S&P ratings of AAAm.

Deposits

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

At December 31, 2025, the El Paso County's cash deposits had a bank balance of $34,397,662. Of the bank balance, $831,271 was covered by federal depository insurance. The remainder of the bank balance, $33,566,391, was collateralized with securities held by the pledging financial institution and covered by eligible collateral as determined by the PDPA.

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

Investments

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

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

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

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

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

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

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

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

As of December 31, 2025, El Paso County Primary Government investments (including Fiduciary Funds held by Treasurer) had the following maturities and credit ratings, where applicable:

		Investments Maturities	
	Fair Value	Up to 120 Days	121 Days to 5 Years
Investment type for Primary Government			
U.S. Treasury Notes	$ 31,397,490	$ -	$ 31,397,490
Instrumentality			
Federal Instrumentality	5,888,880	147,878	5,741,002
Corporate Notes	1,540,598	816,121	724,477
Municipal Bonds	855,788	415,242	440,546
Supranational	462,898	-	462,898
Certificates of Deposit	763,969	-	763,969
Local Government Investment Pool	220,270,613	220,270,613	-
Total Investments controlled by the County	$ 261,180,236	$ 221,649,854	$ 39,530,382

S & P Rating	U.S. Treasury Notes	Federal Instrumentality	Corporate Notes	Municipal Bonds	Supranational	Certificates of Deposit	Local Government Investment Pool	Total
AAAm	$ -	$ -	$ -	$ -	$ -	$ -	$ 220,270,613	$ 220,270,613
AAA	-	388,925	235,467	416,773	462,898	-	-	1,504,063
AA+	31,397,490	5,499,955	-	169,816	-	-	-	37,067,261
AA	-	-	85,759	105,646	-	-	-	191,405
AA-	-	-	730,362	143,528	-	-	-	873,890
A+	-	-	489,010	-	-	763,969	-	1,252,979
Not rated	-	-	-	20,025	-	-	-	20,025
Total	$ 31,397,490	$ 5,888,880	$ 1,540,598	$ 855,788	$ 462,898	$ 763,969	$ 220,270,613	$ 261,180,236

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

As of December 31, 2025, El Paso County Primary Government investments (including Fiduciary Funds held by Treasurer) had the following recurring fair value measurements:

		Fair Value Measurements Using		
	12/31/2025	Level 1	Level 2	Level 3
Investments by fair value level:				
U. S. Treasury	$ 31,397,490	$ -	$ 31,397,490	$ -
Federal Instrumentality	5,888,880	-	5,888,880	-
Corporate Notes	1,540,598	-	1,540,598	-
Municipal Bonds	855,788	-	855,788	-
Supranational	462,898	-	462,898	-
Certificates of Deposit	763,969	-	763,969	-
Total investments by fair value level	$ 40,909,623	$ -	$ 40,909,623	$ -
Local Government Investment Pool - measured at NAV	220,270,613			
Total investments controlled by the County	$ 261,180,236			

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

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

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

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

Blended Component Unit Retirement Plan – Cash and Investments

Deposits

The Retirement Plan (Plan) has a bank balance of $2,534,159 on deposit with a banking institution at December 31, 2025. Of this bank balance, up to $250,000 is insured by the Federal Deposit Insurance Corporation at December 31, 2025. The uninsured balances are collateralized with securities held by the banking institutions, but not in the Plan's name. In addition, $1,116,774 was held by money managers in banking institutions at December 31, 2025.

Investments

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

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

The Plan has the following fair value measurements as of December 31, 2025:

Investments measured at NAV practical expedient:	Fair Value
Domestic equity funds	$ 150,467,667
Diversifying alternatives	13,297,711
Real asset funds	84,205,689
International equity funds	133,159,256
Fixed income funds	153,061,422
Total investments measured at NAV	534,191,745
Total investments held by the Retirement Plan	$ 534,191,745

Investments measured at NAV as of December 31, 2025:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Domestic equity funds (1)	$ 150,467,667	$ 7,541,432	Daily, None	2 days, N/A
Fixed income funds (2)	153,061,422	4,150,175	Daily, None	2-10 days, N/A
International equity funds (3)	133,159,256	2,183,637	Daily, None	2 days, N/A
Real asset funds (4)	84,205,689	5,420,060	Weekly, Qrtrly, None	5-90 days, N/A
Diversifying alternatives (5)	13,297,711	N/A	Monthly, Qrtrly, None	45-90 days, N/A
Total investments measured at NAV	$ 534,191,745			

(1) Domestic equity funds – Domestic equity funds reported at net asset value consist of 28 limited partnerships and collective investment funds with various investment objectives. The domestic equity funds are diversified by investment type with respect to the underlying company size, industry and other factors. 37% of the domestic equity funds are invested in a fund that seeks an investment return that approximates the performance of the S&P 500.

(2) Fixed income funds – Fixed income funds stated at net asset value include 20 funds that seek results which correspond generally to the price and yield performance of a particular index or to produce returns in excess of the total rate of return of a particular benchmark. The funds include both domestic and international fixed income investments. 35% of the fixed income funds are invested in a fund that seeks to achieve an annualized return that exceeds the benchmark of 50% Bloomberg U.S. Corporate Investment Grade Index, 25% Bloomberg U.S. Corporate High-Yield Index and 25% Morningstar LSTA U.S. Leverage Loan Index.

(3) International equity funds – International equity funds stated at net asset value consist of 19 limited partnerships and collective investment funds that invest in global equity securities with varying objectives. The international equity funds are diversified by investment type with respect to the underlying company size, industry, geographical location and other factors. 35% of the international equity funds are invested in a fund that seeks to achieve long-term appreciation and current income by investing in a diversified portfolio of equity securities with a benchmark of the MSCI World Index.

(4) Real asset funds – Real asset funds stated at net asset value consist of 11 limited partnerships, limited liability corporations and collective investments. 54% of the real asset funds stated at net asset value consists of an investment in a portfolio that seeks to provide investment results that correspond to the total return performance of a custom index of publicly-traded common stocks comprised of 20% each of the Dow Jones U.S. Select REIT Index, gold bullion and the S&P Global Infrastructure Index. The remaining real estate investments valued at net asset value consist primarily of investments in limited partnerships and limited liability corporations that are diversified by investment type and cannot be redeemed. Instead, the nature of the investments in these limited partnerships and limited liability corporations are that distributions are received through the liquidation of the underlying properties over seven to twelve years.

(5) Diversifying alternatives – Diversifying alternatives consists primarily of 4 funds. The objective of these funds is to provide uncorrelated sources of return versus traditional equity and fixed income classes. The underlying investments may include exposure to marketable alternatives, risk balancing strategies and unconstrained multi-asset class opportunities.

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

At December 31, 2025, the Plan's exposure to fixed income credit risk based on Standard & Poor's ratings is as follows:

S & P Rating	Fixed Income Funds
AA	37,171,862
A	22,416,084
A-	53,862,682
Not rated	39,610,794
Total	$ 153,061,422

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan limits its investments in any one issuer of equity securities, fixed income securities, short-term investments and commercial paper to no more than 5% of the applicable portfolio. No limitation is placed on investments in U.S. Government guaranteed obligations. No individual investments exceeded 5% of the Plan's net position at December 31, 2025.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates of debt securities will adversely affect the fair value of an investment. Unless expressly permitted by the Board, the effective duration of any fixed income portfolio shall not exceed 120% of the effective duration of the broad market benchmark included in the instructions to the portfolio manager. As of December 31, 2025, the effective duration of the Plan's fixed income portfolio is 4.7 years.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan's foreign currency risk exposure resides primarily within the international equities asset class.

As of December 31, 2025, the Plan's investments denominated in currencies other than the United States dollar were as follows:

Euro	$ 11,286,063
Australian dollar	6,438,442
Other	5,111,866
Total	$ 22,836,371

Appreciation (Depreciation) in Fair Value of Investments - During the year ended December 31, 2025, the Plan's investments (including investments bought, sold and held during the year) appreciated in value as follows:

	12/31/2025
Equities:	
Domestic	$ 36,800,182
International	15,559,029
Fixed income	11,937,229
Real assets	6,582,153
Other	802,691
Net appreciation in fair value of investments	$ 71,681,284

Component Unit El Paso County Public Health – Cash and Investments

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

The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must equal at least 102% of the uninsured deposits. The State Regulatory Commissions for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2025, Public Health had bank deposits of $2,056,676. Of that balance, $250,000 was covered by federal depository insurance. The remainder, $1,806,676 was collateralized with securities held by the financial institution's agent and covered by eligible collateral as determined by the PDPA.

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

Cash and Investments held by El Paso County Public Health

	12/31/2025	Credit Rating	Maturity Date
Petty cash	$ 1,650	*	*
Cash deposits	2,167,253	*	*
Local government investment pool (ColoTrust)	4,670,214	AAAm	Demand
Total cash and investments	$ 6,839,117		

*Not applicable to cash deposits

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

Component Unit El Paso County Housing Authority – Cash and Investments

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

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

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

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

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

Fair Value Measurements – Deposits and investments are reported at fair value. At December 31, 2025, the fair value of the Authority's deposits approximated original cost; therefore, no fair value adjustments were necessary. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Money market funds values for the Authority are determined based on published market quotations (level 1 inputs).

Cash and Investments held by El Paso County Housing Authority

The carrying amount of the Authority's cash deposits was $4,480,804 at December 31, 2025. Bank balances totaling $4,480,804 were fully covered by collateral or insured with securities held by an unaffiliated banking institution in the Authority's name.

	12/31/2025
Deposits	
Checking account	$ 898,322
Escrow account	210,048
Custody account	3,372,434
Total deposits	$ 4,480,804

As of December 31, 2025, the Authority had the following investments:

Investment	Fair Value	Credit Rating	Maturity Date
Money Market Funds	$ 2,055,170	AAAm	Less than one year

2. *Property Taxes*

The County is permitted to levy taxes on the assessed valuation for general governmental services. Property taxes levied in 2025 are payable in 2026. The County's net assessed valuation for 2025 before the personal property tax reduction was $13,763,900,590. The combined County direct tax rate for the 2025 levy, payable in 2026, was 7.187 mills.

The Board of County Commissioners eliminated the County's entire portion of business personal property assessed valuation of $911,488,397 from the 2025 levy. At the 7.187 mill levy, this reduction decreased property taxes by $6,550,867. After this reduction, the assessed valuation subject to the levy was $12,852,412,193, resulting in gross property taxes collectible of $92,370,286. Net of the County's 0.5% allowance for uncollectible property taxes, property taxes collectible for the 2025 levy, payable in 2026, totaled $91,908,435.

During 2024, the County had $4,477,783 in revenue above the TABOR limitation. This amount is being refunded on 2025 property tax bills payable in 2026. In 2024, the TABOR overage was recorded in an unearned revenue account, and accordingly in 2025, the unearned revenue was recorded to tax refund payable.

The property taxes receivable and related deferred inflows of resources reported in the Statement of Net Position also include amounts levied for Road and Bridge and the TABOR refund payable, which together reconcile to the total property taxes receivable balance of $96,512,815 at December 31, 2025.

(Notes continue on next page.)

3. *Capital Assets*

The schedules on the following pages reflects the changes in capital assets, for governmental and business-type activities for the year ended December 31, 2025:

Changes in Capital Assets	**Balance January 1, 2025**	**Increases**	**Decreases**	**Transfers**	**Balance December 31, 2025**
Governmental Activities:	**(as restated)**				
Capital assets not being depreciated:					
Land	$ 15,635,156	$ -	$ -	$ -	$ 15,635,156
Art	254,118	-	-	-	254,118
Construction in progress	69,246,155	48,323,231	(143,358)	(40,589,547)	76,836,481
Total capital assets not being depreciated	85,135,429	48,323,231	(143,358)	(40,589,547)	92,725,755
Capital assets being depreciated and amortized:					
Buildings	202,195,729	-	-	-	202,195,729
Improvements other than buildings	115,929,320	2,305,303	-	2,285,347	120,519,970
Machinery and equipment	108,965,676	8,612,549	(6,936,245)	3,901,532	114,543,512
Infrastructure	864,945,681	45,512,718	-	34,402,668	944,861,067
Right-to-use leased buildings	1,741,917	75,408	(28,862)	-	1,788,463
Right-to-use leased equipment	803,179	204,996	(88,484)	-	919,691
Right-to-use SBITA	3,079,790	10,268,852	(788,923)	-	12,559,719
Total capital assets being depreciated	1,297,661,292	66,979,826	(7,842,514)	40,589,547	1,397,388,151
Less accumulated depreciation and amortization for:					
Buildings *	(104,104,637)	(4,350,131)	-	-	(108,454,768)
Improvements other than buildings *	(47,513,030)	(4,810,166)	-	-	(52,323,196)
Machinery and equipment *	(79,569,679)	(10,360,320)	6,851,697	-	(83,078,302)
Infrastructure *	(358,559,958)	(28,482,564)	-	-	(387,042,522)
Right-to-use leased buildings	(661,865)	(227,930)	28,862	-	(860,933)
Right-to-use leased equipment	(324,842)	(281,677)	88,484	-	(518,035)
Right-to-use SBITA	(1,599,134)	(2,930,313)	788,924	-	(3,740,523)
Total accumulated depreciation and amortization	(592,333,145)	(51,443,101)	7,757,967	-	(636,018,279)
Total capital assets being depreciated and amortized, net	705,328,147	15,536,725	(84,547)	40,589,547	761,369,872
Total governmental activities capital assets, net	$ 790,463,576	$ 63,859,956	$ (227,905)	$ -	$ 854,095,627

**Accumulated depreciation for buildings, improvements other than buildings, machinery and equipment, and infrastructure were adjusted for fiscal year ended December 31, 2024, which resulted in a beginning balance adjustment decrease of $31,265,672. See Note A6 for additional information.*

$510,374 of capital assets and $338,652 of accumulated depreciation and amortization for Self Insurance Fund, an internal service fund, are included in this note.

	Balance January 1, 2025	Increases	Decreases	Transfers	Balance December 31, 2025
Business-Type Activities:					
Capital assets being depreciated:					
Buildings	$ 1,599,936	$ -	$ -	$ -	$ 1,599,936
Improvements other than buildings	131,866	-	-	-	131,866
Machinery and equipment	33,989	-	-	-	33,989
Right-to-use land	188,058	-	-	-	188,058
Right-to-use equipment	4,940	-	-	-	4,940
Total capital assets being depreciated and amortized	1,958,789	-	-	-	1,958,789
Less accumulated depreciation and amortized:					
Buildings	(766,665)	(39,998)	-	-	(806,663)
Improvements other than buildings	(77,090)	(5,275)	-	-	(82,365)
Machinery and equipment	(19,120)	(4,248)	-	-	(23,368)
Right-to-use land	(38,775)	(18,806)	-	-	(57,581)
Right-to-use equipment	(3,018)	(1,006)	-	-	(4,024)
Total accumulated depreciation and amortization	(904,668)	(69,333)	-	-	(974,001)
Total business-type capital assets being depreciated and amortized, net	$ 1,054,121	$ (69,333)	$ -	$ -	$ 984,788

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

Governmental Activities:	**Amount**
General government	$ 8,198,199
Public safety	8,196,816
Public works	33,544,448
Health and welfare	201,435
Culture and recreation	1,209,122
Auxiliary services	21,246
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	71,835
Total depreciation/amortization expense - governmental activities:	51,443,101
Business-Type Activities:	
Household hazardous waste	69,333
Total depreciation/amortization expense - business-type activities:	$ 69,333

(*Notes continue on next page.*)

4. *Inter-fund Receivables and Payables*

The composition of inter-fund balances as of December 31, 2025, is as follows:

Due to/from other funds: Receivable Funds	Payable Funds	Amount
General Fund	Road and Bridge	$ 113,841
	Human Services	448,387
	Non-Major Internal Service	98,613
	Non-Major Enterprise	9,330
		670,171
Road and Bridge	General	582,680
Non-Major Internal Service	General	520,247
	Road and Bridge	8,616
		528,863
Non-Major Governmental	General	36,608
	Total	$ 1,818,322

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

Resolution No. 18-440 authorizes the advancement of funds for cash flow purposes from the General Fund to other County funds. As of December 31, 2025, Human Services received an advance of $1,500,000.

5. *Long-Term Debt*

A. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities of the County for the year ended December 31, 2025:

Governmental Activities:	Beginning balance 1/1/2025	Additions	Reductions	Ending balance 12/31/2025	Due within one year
Certificates of participation	$ 73,465,000	$ -	$ (9,680,000)	$ 63,785,000	$ 10,015,000
Discount	(42,512)	-	14,170	(28,342)	(14,170)
Premium	8,307,838	-	(979,231)	7,328,607	979,231
Total certificates of participation	81,730,326	-	(10,645,061)	71,085,265	10,980,061
Claims payable	16,084,088	45,539,526	(47,038,005)	14,585,609	9,930,067
Compensated absences	29,890,235	19,285,738	(17,509,090)	31,666,883	14,581,902
Net pension liability	273,463,881	-	(23,682,644)	249,781,237	-
Total OPEB liability	130,585,214	2,255,565	(4,942,593)	127,898,186	7,016,730
Lease liabilty	1,691,461	280,404	(501,114)	1,470,751	426,754
SBITA liability	1,300,179	10,268,852	(4,908,604)	6,660,427	2,928,162
Total long-term liabilities	534,745,384	77,630,085	(109,227,111)	503,148,358	45,863,676

Business-Type Activities:	Beginning balance 1/1/2025	Additions	Reductions	Ending balance 12/31/2025	Due within one year
Compensated absences	120,125	48,669	(33,829)	134,965	31,266
Net pension liability	578,321	-	(44,158)	534,163	-
Total OPEB liability	208,513	4,631	(10,145)	202,999	14,402
Lease liability	142,817	-	(16,037)	126,780	17,479
Total long-term liabilities	$ 1,049,776	$ 53,300	$ (104,169)	$ 998,907	$ 63,147

Within the governmental activities, $14,585,609 of claims payable, $1,858 of lease liability and $61,409 of SBITA liability for Self Insurance Fund, an internal service fund, are included in this note.

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

B. Certificates of Participation

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

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

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

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

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

C. Summary of Debt Service Requirements

The following schedule reflects debt service requirements to maturity for certificates of participation as of December 31, 2025:

Governmental Activities
Certificates of Participation

December 31,	Principal	Interest	Total
2026	10,015,000	2,848,650	12,863,650
2027	10,415,000	2,447,650	12,862,650
2028	7,840,000	1,983,825	9,823,825
2029	8,175,000	1,644,700	9,819,700
2030-2034	15,130,000	4,978,450	20,108,450
2035-2039	7,980,000	1,907,650	9,887,650
2040-2043	4,230,000	541,750	4,771,750
Total	$ 63,785,000	$ 16,352,675	$ 80,137,675

D. Conduit Debt Obligations

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

On October 21, 2025, El Paso County adopted a resolution authorizing the issuance and delivery of its Multifamily Housing Revenue Note (Sand Creek Apartments Project) in an amount not to exceed $31,150,339. On November 21, 2025, notes were issued in the amount of $31,150,339.

As of December 31, 2025, the bonds had an estimated aggregate principal amount payable of $397,615,102.

6. *Fund Balance Designation*

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

	General	Road and Bridge	Human Services	Capital Projects	Conservation Trust	Total
Nonspendable:						
Inventories	$ 1,426,853	$ 2,789,258	$ -	$ -	$ -	$ 4,216,111
Prepaid items	2,236,615	-	-	-	-	2,236,615
	3,663,468	2,789,258	-	-	-	6,452,726
Restricted:						
TABOR	11,127,430	-	-	-	-	11,127,430
Clerk & recorder projects	256,927	-	-	-	-	256,927
Aviation	2,896,952	-	-	-	-	2,896,952
Public safety	26,027,034	-	-	-	-	26,027,034
Public works	-	29,913,234	-	-	-	29,913,234
Culture and recreation	716,893	-	-	-	2,879,776	3,596,669
Grant programs	77,841	-	-	-	-	77,841
Capital projects	-	-	-	15,176,057	-	15,176,057
Debt service	-	-	-	15,877	-	15,877
	41,103,077	29,913,234	-	15,191,934	2,879,776	89,088,021
Committed:						
Public safety	19,681	-	-	-	-	19,681
County fair	352,710	-	-	-	-	352,710
Human services	-	-	7,920,371	-	-	7,920,371
Administration projects	218,476	-	-	-	-	218,476
	590,867	-	7,920,371	-	-	8,511,238
Assigned:						
Subsequent year's expenditures	25,567,670	-	-	-	-	25,567,670
Public safety	180,259	-	-	-	-	180,259
Facilities projects	1,029,016	-	-	-	-	1,029,016
Parks projects	5,724,446	-	-	-	-	5,724,446
Administration projects	4,137,657	-	-	-	-	4,137,657
Economic development	645,480	-	-	-	-	645,480
	37,284,528	-	-	-	-	37,284,528
Unassigned:	110,428,846	-	-	-	-	110,428,846
Total fund balance	$ 193,070,786	$ 32,702,492	$ 7,920,371	$ 15,191,934	$ 2,879,776	$ 251,765,359

(*Notes continue on next page.*)

Note D – Other Information

1. *Risk Management*

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; health claims of employees; and natural disasters. The County established the Self Insurance Fund (internal service fund) to account for and finance its uninsured risks of loss. Under this program, the fund provides coverage up to a maximum of $100,000 for each property damage claim, $1,000,000 for each workers' compensation claim (police/firefighters), $700,000 for each of all other type of workers' compensation claim, $2,000,000 for each of all other liability claims, and $300,000 for health claims. The limit of coverage on the liability claims is $10,000,000. The County purchases commercial insurance for claims in excess of coverage provided by the fund and for all risks of loss. Settled claims have not exceeded this commercial coverage in the past three fiscal years.

All funds of the County participate in the program and make payments to the fund based on estimates of the amounts needed to pay prior- and current-year claims. Claims liabilities of $14,585,609 that are reported in the Self Insurance Fund at December 31, 2025, are based on the requirements of Governmental Accounting Standards Board Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. The present value of the estimated outstanding losses is the amount of money, discounted for anticipated investment income, required to meet unpaid claims. It is calculated based on a 2.0% yield on investments, as provided by the County.

Changes in the claims liability amounts in 2025 and 2024 were:

	Balance 1/1/2025	Claims and Changes in Estimates	Claim Payments	Balance 12/31/2025
Self Insurance Fund	$ 16,084,088	$ 45,539,526	$ 47,038,005	$ 14,585,609

	Balance 1/1/2024	Claims and Changes in Estimates	Claim Payments	Balance 12/31/2024
Self Insurance Fund	$ 12,289,857	$ 46,521,097	$ 42,726,866	$ 16,084,088

The amounts reflected represent current claims for self-funded medical claims, workers' compensation, and other liability claims totaling $9,930,068. The long-term portion represents claims of ongoing workers' compensation and liability claims, totaling $4,655,540.

2. *Contingencies*

A. <u>Litigation</u>

There are ten cases filed and five unasserted claims in 2025 in which the County is likely to have favorable outcome in all cases. However, in the event the County does not prevail, judgment against the County may exceed $250,000. All pending litigation is being vigorously defended. The potential settlement amounts are inestimable and it is the opinion of management that the potential outcome of such matters would not have a significant effect on the financial position of the County if disposed of unfavorably.

B. Grants

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

C. TABOR

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

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

The County believes it complies with the provisions of TABOR. However, many of its provisions will most likely be interpreted by the judicial system and those interpretations could differ from those of the County. Based upon the County's interpretation of TABOR for 2025, the County is in compliance with the TABOR fiscal year revenue limit. The County will ensure proper actions will be taken to be in compliance with TABOR.

During 2024, the County had $4,477,783 in revenue above the TABOR limitation. This amount is being refunded on 2025 property taxes payable in 2026.

3. *Retirement Plans*

Voluntary Defined Contribution Plan

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

El Paso County Retirement Plan

A. Plan Description and Provisions

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

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

All employees hired after September 1, 1967 are required to participate. Employees hired from 1974 through 1981 who were age 60 or older at their date of employment could elect to become a member as of January 1, 1982. The participants of the Plan consisted of the following as of December 31, 2024 (the most recent actuarial valuation date):

Inactive plan members currently receiving benefits	2,155
Inactive plan members entitled to but not yet receiving benefits	1,131
Active plan members	3,140
Total	6,426

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

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

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

Contributions - Contribution requirements are established and may be amended by the Board. Employer contribution rates were 12.0% and 11.4% for the years ended December 31, 2025 and 2024, respectively. The employee contribution rate is 8%. Interest is credited on employee contributions at the rate of 3% per annum, compounded monthly. Employee and employer basic contributions amounted to 20.0% and 19.4% of covered payroll for the years ended December 31, 2025 and 2024, respectively.

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

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

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

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

Termination Benefits - Participants vest in accumulated contributions as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. <u>Summary of Significant Accounting Policies</u>

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

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

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

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

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

C. Net Pension Liability

The measurement date for the net pension liability is the Plan's year-end, December 31, 2025. Plan fiduciary net position is measured at December 31, 2025. The total pension liability is determined by an actuarial valuation as of December 31, 2024, and rolled forward to the measurement date of December 31, 2025. Adjustments to roll forward the total pension liability include service cost, interest on total pension liability and benefit payments. The net pension liability is the difference between the total pension liability and fiduciary net position as of December 31, 2025.

The components of the net pension liability as of December 31, 2025 are as follows:

	Total Plan	Primary Government	Public Health
Total pension liability	$ 857,327,659	$ 682,527,218	$ 46,476,684
Plan fiduciary net position	543,856,641	432,211,818	29,979,340
Net pension liability	$ 313,471,018	$ 250,315,400	$ 16,497,344
Plan fiduciary net position as a percentage of the total pension liability	63.44%	63.33%	64.50%

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of December 31, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of December 31, 2025:

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

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

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

Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2025 are summarized in the following table (the rates shown below exclude the inflation component):

Asset Class	Long-Term Expected Real Rate of Return
Public and private equities (domestic and international)	7.23%
Fixed income	4.48%
Real assets	5.35%
Diversifying alternative investments	4.39%

Discount Rate - The discount rate used to measure the total pension liability as of December 31, 2025 was 7.0%. The projection of cash flows used to determine the discount rate assumed that employer contributions will continue to follow the current funding policy adopted by the Retirement Board. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.0% was applied to all periods of projected benefit payments to determine the total pension liability.

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

El Paso County Primary Government Proportionate Share of the Net Pension Liability	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Governmental Activities	$ 334,154,477	$ 249,781,237	$ 179,734,097
Business-Type Activities	623,060	534,163	335,130
El Paso County Primary Government	$ 334,777,537	$ 250,315,400	$ 180,069,227

D. <u>Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions</u>

On December 31, 2025, El Paso County Primary Government reported a liability of $250,315,400 for its proportionate share of the Plan's net pension liability. Of this total, $249,781,237 was attributed to El Paso County Governmental Activities and $534,163 was attributed to El Paso County Business-Type Activities. El Paso County's proportion of the net pension liability was based on its contributions to the Plan for the calendar year 2025 relative to the total contributions of participating employers to the Plan. At December 31, 2025, El Paso County's proportion was 79.85%, which was a decrease of 0.5% from its proportion measured at prior year.

Below is a schedule of changes in the net pension liability for year ended December 31, 2025, with a measurement period ending December 31, 2025:

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Public Health
Total pension liability - beginning of year	$ 647,837,465	$ 1,287,315	$ 649,124,780	$ 45,448,220
Service cost	24,091,916	44,921	24,136,837	1,590,768
Interest on the total pension liability	44,874,229	83,672	44,957,901	2,963,006
Difference between expected and actual experience	6,449,454	12,026	6,461,480	425,852
Changes in proportionate share	(168,628)	(313)	(168,941)	(1,184,100)
Benefit payments, including refunds of employee contributions	(41,906,700)	(78,139)	(41,984,839)	(2,767,062)
Net change in total pension liability	33,340,271	62,167	33,402,438	1,028,464
Total pension liability - end of year	681,177,736	1,349,482	682,527,218	46,476,684
Plan fiduciary net position - beginning of year	374,373,584	708,995	375,082,579	26,214,166
Employer contributions	22,515,809	41,983	22,557,792	1,486,699
Employee contributions	16,644,910	31,036	16,675,946	1,099,049
Net investment income	60,290,282	112,417	60,402,699	3,980,914
Benefit payments, including refunds of employee contributions	(41,906,700)	(78,139)	(41,984,839)	(2,767,062)
Pension plan administrative expense	(526,665)	(982)	(527,647)	(34,775)
Other	5,279	9	5,288	349
Net change in plan fiduciary net position	57,022,915	106,324	57,129,239	3,765,174
Plan fiduciary net position - end of year	431,396,499	815,319	432,211,818	29,979,340
Net pension liability	$ 249,781,237	$ 534,163	$ 250,315,400	$ 16,497,344
Plan fiduciary net position as a percentage of the total pension liability	63.33%	60.42%	63.33%	64.50%
Covered payroll	$ 187,530,178	$ 349,854	$ 187,880,032	$ 12,389,092
Net pension liability as a percentage of covered payroll	133.20%	152.68%	133.23%	133.16%

The pension plan also covers employees and retirees of the Pikes Peak Library District, District Attorney's Office, and El Paso County Retirement Plan, and are separate employers and not included in the table above to arrive at the net pension liability for the plan. Net pension liability at December 31, 2025 are $20,719,133 for Pikes Peak Library District, $25,640,154 for District Attorney's Office, and $298,987 for El Paso County Retirement Plan.

For the year ended December 31, 2025, El Paso County recognized pension benefit of $14,135,746. Of this total, $14,109,439 was attributed to El Paso County Governmental Activities and $26,307 was attributed to Business-Type Activities Non-Major Enterprise Fund - Household Hazardous Waste.

On December 31, 2025, El Paso County reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
Deferred Outflows of Resources			
Difference between expected and actual experience	$ 15,632,495	$ 30,765	$ 15,663,260
Changes in assumptions	6,664,332	35,833	6,700,165
Net difference between projected and actual investment earnings	(3,748)	3,748	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	1,672,228	3,197	1,675,425
Total Deferred Outflows of Resources	$ 23,965,307	$ 73,543	$ 24,038,850
Deferred Inflows of Resources			
Difference between expected and actual experience	$ (190,769)	$ (10,658)	$ (201,427)
Changes in assumptions	57,334	(57,334)	-
Net difference between projected and actual investment earnings	(8,113,719)	(15,129)	(8,128,848)
Changes in proportion and difference between employer contributions and proportionate share of contributions	(255,780)	(1,271)	(257,051)
Total Deferred Inflows of Resources	$ (8,502,934)	$ (84,392)	$ (8,587,326)

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

	Deferral attributed to:		
Year Ended December 31	**Governmental Activities**	**Business-Type Activities**	**Total Combined Deferral**
2026	$ 19,271,780	$ 26,013	$ 19,297,793
2027	4,017,124	(2,430)	4,014,694
2028	(1,599,327)	(12,903)	(1,612,230)
2029	(6,227,204)	(21,529)	(6,248,733)
Total	$ 15,462,373	$ (10,849)	$ 15,451,524

E. Component Unit - El Paso County Public Health

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

At December 31, 2025 the El Paso County Public Health Department reported a liability of $16,497,344 for its proportionate share of the Plan's net pension liability. The El Paso County Public Health proportion of the net pension liability was based on its contributions to the Plan for the calendar year 2025 relative to the total contributions of participating employers to the

Plan. The El Paso County Public Health proportion was 5.26%, which was an increase of 0.35% from its proportion measured in 2024.

	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
El Paso County Public Health's Proportionate Share of the Net Pension Liability	$ 22,063,925	$ 16,497,344	$ 11,867,684

For the year ended December 31, 2025, El Paso County Public Health recognized pension expense of $586,537. El Paso County Public Health reported deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

El Paso County Component Unit Public Health	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,032,306	$ (13,275)
Changes in assumptions	441,583	-
Net difference between projected and actual investment earnings		(535,742)
Changes in proportion and difference between employer contributions and proportionate share of contributions	250,889	(1,229,079)
Total	$ 1,724,778	$ (1,778,096)

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

Year Ended December 31	Total Deferral
2026	$ 850,634
2027	(50,999)
2028	(380,908)
2029	(472,045)
Total	$ (53,318)

F. <u>Plan Amendments and Changes in Assumptions</u>

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

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

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

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

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

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

For employees hired on and after January 1, 2022 —

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

4. *Other Post-Employment Benefits (OPEB)*

A. Plan Description

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

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

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

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

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

Benefits Provided

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

Contributions

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

Employees Covered by Benefit Terms

As of January 1, 2025, the number of active and inactive employees covered by the plan was as follows. The count of retirees does not include spouses. The count of active employees does not include those who waived their benefits or new employees who were not yet covered.

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

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

At December 31, 2025, El Paso County reported a liability of $128,101,185 for its proportionate share of the collective total OPEB liability. The total OPEB liability was measured as of January 1, 2025, and the collective total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as the same date. The proportionate share of the collective total OPEB liability has been calculated based on each component unit's projected payments as benefits come due over the long term as compared to the total projected payments of all entities that make benefit payments. At December 31, 2025, El Paso County's proportion was 88.91%, which is consistent with its proportionate measurement at prior year.

The total OPEB liability at December 31, 2025 is as follows:

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Public Health
Beginning balance at December 31, 2024	$ 130,585,214	$ 208,514	$ 130,793,728	$ 6,075,561
Changes for the year:				
Service cost	4,069,236	8,352	4,077,588	189,409
Interest	5,299,348	10,877	5,310,225	246,668
Difference between expected and actual experience	(2,040,580)	(4,188)	(2,044,768)	(94,982)
Changes in assumptions	(5,072,439)	(10,411)	(5,082,850)	(236,106)
Employer contributions	(4,942,593)	(10,145)	(4,952,738)	(230,062)
Net changes	(2,687,028)	(5,515)	(2,692,543)	(125,073)
Ending balance at December 31, 2025	$ 127,898,186	$ 202,999	$ 128,101,185	$ 5,950,488

The plan also covers employees and retirees of the District Attorney's Office and El Paso County Retirement Plan, both of which are separate employers and not included in the table above to arrive at the total OPEB liability for the plan. At December 31, 2025, total OPEB liability is $9,941,493 for the District Attorney's Office, and $86,448 for the El Paso County Retirement Plan.

Changes in Assumption

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

Assumption	Description of Change	Impact on Liability
Discount rate	Increased from 3.80% to 4.06%	$ (5,716,849)
	Total	$ (5,716,849)

For the year ended December 31, 2025, El Paso County recognized OPEB expense of:

El Paso County Primary Government		
Governmental Activities	$	4,547,345
Business-Type Activities	$	9,334
El Paso County Component Unit		
Public Health	$	126,375

At December 31, 2025 the County reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred Outflows of Resources:			
Differences between expected and actual experience	$ 10,536,323	$ 21,626	$ 10,557,949
Changes in assumptions	11,775,722	24,170	$ 11,799,892
Changes in proportion and differences of contributions recognized and proportionate share of contributions	509,231	1,045	$ 510,276
Employer contributions after the measurement date	4,561,528	9,363	$ 4,570,891
Total Deferred Outflows of Resources	$ 27,382,804	$ 56,204	$ 27,439,008
Deferred Inflows of Resources:			
Differences between expected and actual experience	$ (18,048,995)	$ (37,046)	$ (18,086,041)
Changes in assumptions	(22,719,488)	(46,633)	$ (22,766,121)
Changes in proportion and differences of contributions recognized and proportionate share of contributions	(1,016,562)	(2,087)	$ (1,018,649)
Total Deferred Inflows of Resources	$ (41,785,045)	$ (85,766)	$ (41,870,811)

$4,570,891 reported as deferred outflows of resources related to OPEB for El Paso County primary government is a result from the County's contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2026.

El Paso County Component Unit Public Health	**Deferred Outflows of Resources**	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 490,431	$ (906,593)
Changes in assumptions	575,498	(1,133,181)
Changes in proportion and differences between contributions recognized and proportionate share of contributions	490,965	(212,060)
Employer contributions subsequent to measurement date	212,325	-
Total	$ 1,769,219	$ (2,251,834)

$212,325 reported as deferred outflows of resources related to OPEB for El Paso County component unit, Public Health is a result from the Department's contributions subsequent to the measurement date and will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2026.

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

Year ended	El Paso County Primary Government			
December 31	Governmental Activities	Business-Type Activities	Total	Public Health
2026	$ (5,435,596)	$ (11,157)	$ (5,446,753)	$ (68,852)
2027	(8,013,719)	(16,449)	(8,030,168)	(287,574)
2028	(4,341,332)	(8,911)	(4,350,243)	(283,908)
2029	(1,173,122)	(2,408)	(1,175,530)	(54,606)
Total	$ (18,963,769)	$ (38,925)	$ (19,002,694)	$ (694,940)

Actuarial Assumptions

The actuarial assumptions used in the valuation represent a reasonable long-term expectation of future OPEB outcomes. The assumptions are tested with each valuation for ongoing reasonableness and are updated if appropriate. The actuarial assumptions were measured and valued at January 1, 2025.

- A medical liability exists for the implicit subsidy due to age for retirees under age 65, and due to explicit employer contributions for retirees. Dental and vision benefits are provided to retirees but do not have an explicit or implicit liability.
- Cost method used is entry age normal, determined as a level percent of projected pay.
- Funding policy is pay as you go.
- Discount rate is 4.06% using S&P Municipal Bond 20 Year High Grade Index as of January 2, 2026.
- Participation rate is assumed at 75% of active employees electing the County's healthcare coverage in retirement based on recent study of historical participation data.
- Spousal coverage is 36% of active employees are assumed to be married with husbands assumed to be three years older than their wives unless actual spouse age is available, based on recent study of historical spousal coverage. 15% of electing retirees are assumed to elect coverage for their spouse.
- Medical trend rate is assumed to increase for medical claims and premiums using Deloitte 2023 Study of Economic Assumptions.

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

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

El Paso County Primary Government	**1% Decrease 3.06%**	**Discount Rate 4.06%**	**1% Increase 5.06%**
Governmental Activities	$ 149,277,009	$ 127,898,186	$ 111,001,911
Business-Type Activities - Non Major Enterprise Fund - Household Hazardous Waste	246,880	202,999	168,319
Total OPEB Liability	$ 149,523,889	$ 128,101,185	$ 111,170,230

El Paso County Component Unit	**1% Decrease 3.06%**	**Discount Rate 4.06%**	**1% Increase 5.06%**
Public Health proportionate share of OPEB Liability	$ 6,945,604	$ 5,950,488	$ 5,164,021

D. <u>Sensitivity of the Total OPEB Liability to Changes in the Health Cost Trend Rate</u>

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

El Paso County Primary Government	**1% Decrease 4.79%**	**Trend Rate 5.79%**	**1% Increase 6.79%**
Governmental Activities	$ 109,886,731	$ 127,898,186	$ 150,925,391
Business-Type Activities - Non Major Enterprise Fund - Household Hazardous Waste	166,030	202,999	250,263
Total OPEB Liability	$ 110,052,761	$ 128,101,185	$ 151,175,654

El Paso County Component Unit	**1% Decrease 4.79%**	**Trend Rate 5.79%**	**1% Increase 6.79%**
Public Health proportionate share of OPEB liability	$ 5,112,114	$ 5,950,488	$ 7,022,333

5. *Leases*

County as Lessee

The County routinely leases building and equipment instead of purchasing assets. Remaining lease terms of agreements range from one to nine years. At December 31, 2025, total lease liability is $1,470,751 for governmental activities, and $126,780 for business-type activities. Changes in the lease liability balance during 2025 are presented in Note C5. Total values of the intangible right-to-use lease assets and related accumulated amortizations are disclosed in Note C3 by underlying assets. Interest expense on leases recognized in 2025 is $72,875 for governmental activities, and $8,501 for business-type activities.

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

	Governmental Activities		
December 31,	Principal	Interest	Total Payment
2026	$ 426,754	$ 53,109	$ 479,863
2027	366,363	36,186	402,549
2028	312,063	21,378	333,441
2029	279,739	9,009	288,748
2030-2034	85,832	441	86,273
Total	$ 1,470,751	$ 120,123	$ 1,590,874

	Business-Type Activities		
December 31,	Principal	Interest	Total Payment
2026	$ 17,479	$ 7,555	$ 25,034
2027	18,159	6,534	24,693
2028	19,885	5,425	25,310
2029	21,732	4,211	25,943
2030	23,707	2,885	26,592
2031-2035	25,818	1,437	27,255
Total	$ 126,780	$ 28,047	$ 154,827

County as Lessor

The County leases buildings to various government entities and rooftop space to a telecommunications company. Remaining leases expire at various dates through 2040. The County recognized $125,804 in lease revenue and $17,594 in interest revenue during 2025 for governmental activities. At December 31, 2025, lease receivable balance is $308,978, and deferred inflow of resources balance is $267,362.

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

	Governmental Activities		
December 31,	Principal	Interest	Total Payment
2026	$ 72,012	$ 13,019	$ 85,031
2027	16,962	11,713	28,675
2028	18,742	10,792	29,534
2029	20,644	9,777	30,421
2030	22,673	8,660	31,333
2031-2035	148,836	22,507	171,343
2036 and Thereafter	9,109	39	9,148
Total Lease Payments	$ 308,978	$ 76,507	$ 385,485

6. ***Subscription-Based Information Technology Arrangements (SBITAs)***

The County has various long-term contracts, referred to as SBITAs, providing the right-to-use a vendor's software, alone or in combination with tangible capital assets. The remaining terms of agreements range from approximately one to three years. At December 31, 2025, the total SBITA liability for governmental activities is $6,660,427. Changes in the SBITA liability balance during 2025 are presented in Note C5. Total values of the intangible right-to-use SBITA assets and related accumulated amortizations are disclosed in Note C3 by underlying asset classification. Interest expense on SBITAs recognized in 2025 is $209,478 for governmental activities.

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

	Governmental Activities		
December 31,	Principal	Interest	Total Payment
2026	$ 2,928,162	$ 188,484	$ 3,116,646
2027	2,553,462	77,844	2,631,306
2028	783,412	22,947	806,359
2029	387,117	7,103	394,220
2030	2,498	316	2,814
2031-2035	5,776	281	6,057
Total	$ 6,660,427	$ 296,975	$ 6,957,402

7. ***Jointly Governed Organizations***

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

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

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

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

8. *Pikes Peak Rural Transportation Authority (PPRTA)*

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

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

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

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

9. *Construction and Other Significant Commitments*

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

December 31, 2025 Projects	Spent to Date	Amount to Complete Projects in 2026
General Fund Projects	$ 63,826,554	$ 64,596,228
Road & Bridge Fund Projects	37,298,533	37,591,811
Capital Fund Projects	11,001	92,444
Self Insurance Fund Projects	108,522	213,160
Conservation Trust Funds Projects	-	470,089
Total Commitments	$ 101,244,610	$ 102,963,732

10. *Subsequent Events*

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

REQUIRED SUPPLEMENTARY INFORMATION

EL PASO COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Property taxes	$ 73,903,540	$ 73,903,540	$ 73,555,900	$ (347,640)
Sales taxes	135,569,904	135,569,904	129,242,771	(6,327,133)
Intergovernmental	16,831,906	69,427,382	56,518,013	(12,909,369)
Fees and fines	530,000	530,000	715,860	185,860
Licenses and permits	1,597,500	1,597,500	1,548,085	(49,415)
Charges for services	26,195,186	26,982,496	30,857,236	3,874,740
Investment earnings	8,535,000	8,535,000	12,463,413	3,928,413
Contributions	4,050,000	4,153,562	2,608,049	(1,545,513)
Miscellaneous	1,941,400	1,944,630	1,972,473	27,843
Total revenues	269,154,436	322,644,014	309,481,800	(13,162,214)
EXPENDITURES				
General Government				
Administration	5,287,225	5,720,780	5,066,976	653,804
Communications	1,752,426	2,281,364	1,602,819	678,545
County Assessor	5,210,398	5,290,398	4,539,341	751,057
County Attorney	1,961,071	1,961,420	1,839,898	121,522
County Clerk and Recorder	14,959,990	15,567,223	13,267,732	2,299,491
County Surveyor	12,220	12,220	11,431	789
County Treasurer	1,667,375	1,667,375	1,572,695	94,680
Economic Development	5,868,741	5,887,960	3,945,174	1,942,786
Employment and Risk Management	3,723,297	4,087,488	3,472,348	615,140
Facilities Management	11,480,899	12,233,943	23,137,506	(10,903,563)
Financial Services	6,289,035	22,472,031	21,239,087	1,232,944
Fleet Management	5,275,023	5,382,426	5,390,542	(8,116)
Information Technology	20,556,924	48,659,957	19,149,696	29,510,261
Planning and Community Development	3,127,043	3,682,744	2,713,022	969,722
Public Trustee	406,956	506,956	431,003	75,953
Retirement Administration	17,917,441	17,917,441	16,194,459	1,722,982
Total General Government	105,496,064	153,331,726	123,573,729	29,757,997
Public Works				
Engineering	8,975,685	21,480,198	30,726,367	(9,246,169)
Total Public Works	8,975,685	21,480,198	30,726,367	(9,246,169)
Public Safety				
Coroner	4,400,262	4,757,162	4,067,587	689,575
County Sheriff	109,657,426	124,395,896	89,098,579	35,297,317
Security	3,506,298	3,506,298	2,919,184	587,114
District Attorney Office	24,048,308	24,437,779	24,171,275	266,504
Justice Services	1,271,586	1,323,443	1,104,468	218,975
Total Public Safety	142,883,880	158,420,578	121,361,093	37,059,485
Health and Welfare				
Environmental Services	399,161	400,326	368,930	31,396
Health Administration	6,918,277	6,918,277	6,918,277	-
Pikes Peak Workforce Center	9,367,100	9,367,100	8,030,166	1,336,934
Total Health and Welfare	16,684,538	16,685,703	15,317,373	1,368,330
Culture and Recreation				
Parks	5,375,212	6,427,662	4,435,499	1,992,163
Total Culture and Recreation	5,375,212	6,427,662	4,435,499	1,992,163

EL PASO COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Auxiliary services				
Veterans Services	1,095,014	1,146,614	1,138,026	8,588
CSU Extension Service	304,114	304,114	301,975	2,139
Total Auxiliary services	1,399,128	1,450,728	1,440,001	10,727
Capital outlay	15,797,352	52,501,218	26,418,760	26,082,458
Total expenditures	296,611,859	410,297,813	323,272,822	87,024,991
Excess (deficiency) of revenues over (under) expenditures	(27,457,423)	(87,653,799)	(13,791,022)	73,862,777
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	150,000	523,341	524,628	1,287
Total other financing sources (uses)	150,000	523,341	524,628	1,287
Net change in fund balances	$ (27,307,423)	$ (87,130,458)	$ (13,266,394)	$ 73,864,064

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
ROAD AND BRIDGE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Property taxes	$ 3,985,376	$ 3,985,376	$ 3,875,277	$ (110,099)
Sales taxes	8,500,000	8,500,000	8,499,996	(4)
Specific ownership taxes	8,961,000	8,961,000	9,005,687	44,687
Highway user taxes	15,907,041	15,907,041	15,733,261	(173,780)
Intergovernmental	836,000	19,767,222	4,941,849	(14,825,373)
Charges for services	740,000	740,000	817,821	77,821
Contributions	-	470,000	50,000	(420,000)
Miscellaneous	-	-	7,223	7,223
Total revenues	38,929,417	58,330,639	42,931,114	(15,399,525)
EXPENDITURES				
Administration	28,120,782	16,250,317	15,225,823	1,024,494
Capital outlay	13,338,608	64,389,379	29,009,061	35,380,318
Total expenditures	41,459,390	80,639,696	44,234,884	36,404,812
Net change in fund balances	$ (2,529,973)	$ (22,309,057)	$ (1,303,770)	$ 21,005,287

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
HUMAN SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Sales taxes	$ 25,937,245	$ 25,937,245	$ 25,937,245	$ -
Intergovernmental	79,154,977	79,154,977	78,653,361	(501,616)
Contributions	3,000	3,000	1,750	(1,250)
Miscellaneous	-	-	84,423	84,423
Total revenues	105,095,222	105,095,222	104,676,779	(418,443)
EXPENDITURES				
Child welfare block grant	58,182,067	57,697,346	56,756,012	941,334
Child care block grant	3,841,500	4,304,542	4,192,007	112,535
Child Support Enforcement	4,474,000	4,000,833	3,986,364	14,469
Miscellaneous federal grants	2,428,950	843,203	815,745	27,458
Local County funding	78,300	92,394	(69,260)	161,654
County administration block grant	25,437,468	25,871,098	25,301,304	569,794
Temporary aid to needy families	11,279,650	12,912,519	12,594,710	317,809
Total expenditures	105,721,935	105,721,935	103,576,882	2,145,053
Net change in fund balances	$ (626,713)	$ (626,713)	$ 1,099,897	$ 1,726,610

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULES
BUDGET-TO-GAAP RECONCILIATION
DECEMBER 31, 2025

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

	General Fund	Road & Bridge	Human Services
Sources/inflows of resources			
Total revenues and other financing sources - budgetary basis in fund balances	$ 310,006,428	$ 42,931,112	$ 104,676,779
Differences - budget to GAAP			
Interest earned on investments	871,977	-	-
Accrued revenues	(31,659)	-	172,637
TABOR limitations	8,252,409	-	-
Lease payments received	1,985	-	-
Lease financings	151,269	-	129,136
SBITA financings	10,197,435	17,995	-
Total revenues and other financing sources as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	329,449,844	42,949,107	104,978,552
Uses/outflows of resources			
Total expenditures and other financing uses - budgetary basis in fund balances	323,272,822	44,234,884	103,576,882
Differences - budget to GAAP			
Accrued wages	(6,328)	37,651	203,721
Inventory adjustments	270,832	(367,854)	-
Prepaid expenses	2,931	-	-
Accrued expenses	-	67,223	272
Capital outlay	10,376,513	17,995	129,135
SBITA payments	(37,344)	-	-
Total expenditures and other financing uses as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	$ 333,879,426	$ 43,989,899	$ 103,910,010

See the accompanying independent auditors' report.

General Budgetary Policies and Procedures

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

Appropriations in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. While appropriations lapse as of the end of the fiscal year, the succeeding year's budget ordinance specifically provides for the re-appropriation of year-end encumbrances. Encumbrances outstanding as of December 31, 2025 do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

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

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

A. Public hearings are conducted by the County to obtain taxpayer comments.
B. Prior to December 31, the budget is legally enacted through passage of an appropriation resolution.
C. Any revisions that alter the total expenditures of any fund must be approved by the County Commissioners by passage of a resolution.
D. The Road and Bridge Fund budgets expenditures using the natural classifications. Therefore, a difference arises between the fund financial statements reflecting expenditures under US GAAP, under which salary expenditures may be part of capital outlay expenditures, and the budget to actual schedules reflecting expenditures in their natural classifications.
E. No fund had excesses of expenditures over appropriations for the year ended December 31, 2025.

Department of Public Works

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

	2025	2024	2023	2022
Total pension liability - beginning	$ 815,286,080	$ 753,595,750	$ 710,924,779	$ 690,576,803
Service cost	30,226,662	26,392,781	25,204,911	22,607,480
Interest on the total pension liability	56,300,967	51,939,420	49,035,612	47,519,193
Benefit changes	-	-	-	-
Difference between expected and actual experience	8,091,738	17,378,377	14,825,838	(3,305,203)
Assumption changes	-	15,979,871	-	-
Benefit payments, including refunds of employee contributions	(52,577,788)	(50,000,119)	(46,395,390)	(46,473,494)
Net change in total pension liability	42,041,579	61,690,330	42,670,971	20,347,976
Total pension liability - ending	857,327,659	815,286,080	753,595,750	710,924,779
Plan fiduciary net position - beginning	472,313,456	457,098,809	431,543,815	491,482,250
Employer contributions	28,249,217	25,606,613	22,894,284	19,089,097
Employee contributions	20,883,356	20,719,063	19,292,372	17,822,474
Net investment income	75,642,551	19,576,350	30,359,327	(49,755,957)
Benefit payments, including refunds of employee contributions	(52,577,788)	(50,000,119)	(46,395,390)	(46,473,494)
Pension plan administrative expense	(660,775)	(690,637)	(601,472)	(623,115)
Other	6,624	3,377	5,873	2,560
Net change in plan fiduciary net position	71,543,185	15,214,647	25,554,994	(59,938,435)
Plan fiduciary net position - ending	543,856,641	472,313,456	457,098,809	431,543,815
Net pension liability	$ 313,471,018	$ 342,972,624	$ 296,496,941	$ 279,380,964
Plan fiduciary net position as a percentage of the total pension liability	63.44%	57.93%	60.66%	60.70%
Covered payroll	$ 235,410,142	$ 224,619,412	$ 211,984,111	$ 187,148,010
Net pension liability as a percentage of covered payroll	133.16%	152.69%	139.87%	149.28%

EL PASO COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE PLAN'S NET PENSION LIABILITY AND RELATED RATIOS

LAST 10 FISCAL YEARS

	2021	2020	2019	2018	2017	2016
	$ 1,039,172,623	$ 777,018,378	$ 756,310,674	$ 532,281,803	$ 506,848,734	$ 479,250,803
	49,309,813	31,983,784	25,693,335	14,603,164	14,137,051	13,323,018
	36,173,983	41,517,844	40,262,706	42,220,721	40,612,030	38,646,606
	-	-	-	-	-	-
	7,780,958	(12,426,786)	6,493,184	(692,671)	2,645,182	5,389,208
	(398,694,229)	240,914,197	(13,948,350)	205,487,369	-	-
	(43,166,345)	(39,834,794)	(37,793,171)	(37,589,712)	(31,961,194)	(29,760,901)
	(348,595,820)	262,154,245	20,707,704	224,028,871	25,433,069	27,597,931
	690,576,803	1,039,172,623	777,018,378	756,310,674	532,281,803	506,848,734
	430,397,487	401,936,533	360,483,046	383,591,448	345,764,555	323,737,776
	14,078,462	14,230,827	12,912,807	12,329,099	11,941,183	11,315,200
	16,013,442	15,314,376	13,332,171	13,230,297	12,526,961	11,757,671
	71,958,827	38,401,653	52,894,552	(11,425,480)	45,641,047	29,392,926
	(43,166,345)	(39,834,794)	(37,793,171)	(37,589,712)	(31,961,194)	(29,760,901)
	(724,768)	(727,872)	(974,243)	(761,400)	(787,070)	(827,752)
	2,925,145	1,076,764	1,081,371	1,108,794	465,966	7,438
	61,084,763	28,460,954	41,453,487	(23,108,402)	37,826,893	21,884,582
	491,482,250	430,397,487	401,936,533	360,483,046	383,591,448	345,622,358
	$ 199,094,553	$ 608,775,136	$ 375,081,845	$ 395,827,628	$ 148,690,355	$ 161,226,376
	71.17%	41.42%	51.73%	47.66%	72.07%	68.19%
	$ 175,980,775	$ 177,885,338	$ 158,714,516	$ 151,258,230	$ 146,372,726	$ 138,679,959
	113.13%	342.23%	236.32%	261.69%	101.58%	116.26%

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

LAST 10 FISCAL YEARS

	County's Proportionate (Percentage) of the Collective Net Pension Liability	County's Proportionate Share of the Collective Pension Liability	Covered Payroll	County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
El Paso County					
Governmental Activities					
December 31, 2016	80.73%	$ 130,040,090	$ 113,987,927	114.08%	68.22%
December 31, 2017	80.13%	119,141,982	119,604,078	99.61%	72.07%
December 31, 2018	79.84%	316,041,467	122,901,005	257.15%	47.66%
December 31, 2019	79.31%	297,462,951	127,990,363	232.41%	51.73%
December 31, 2020	79.54%	484,190,364	141,289,566	342.69%	41.42%
December 31, 2021	79.05%	157,376,951	139,111,630	113.13%	71.17%
December 31, 2022	78.58%	219,519,206	146,751,315	149.59%	60.70%
December 31, 2023	79.25%	234,903,028	167,991,991	139.83%	60.66%
December 31, 2024	79.76%	273,463,881	178,723,077	153.06%	57.93%
December 31, 2025	79.70%	249,781,237	187,530,178	133.20%	63.44%
Business-type Activities					
Non-Major Enterprise Fund					
Household Hazardous Waste					
December 31, 2016	0.19%	302,885	265,932	113.90%	68.22%
December 31, 2017	0.18%	265,663	266,696	99.61%	72.07%
December 31, 2018	0.18%	702,259	272,843	257.39%	47.66%
December 31, 2019	0.17%	661,616	279,994	236.30%	51.73%
December 31, 2020	0.17%	1,054,023	297,339	354.49%	41.42%
December 31, 2021	0.17%	349,280	299,985	116.43%	71.17%
December 31, 2022	0.16%	479,432	308,014	155.65%	60.70%
December 31, 2023	0.15%	508,610	318,634	159.62%	60.66%
December 31, 2024	0.14%	578,321	323,877	152.69%	57.93%
December 31, 2025	0.15%	$ 534,163	$ 349,854	152.68%	63.44%

SCHEDULE OF THE COUNTY'S PENSION CONTRIBUTIONS AND RELATED RATIOS

LAST 10 FISCAL YEARS

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contribution	Contibution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
El Paso County					
Governmental Activities					
December 31, 2016	$ 9,134,127	$ 9,134,127	$ -	$ 113,987,927	8.00%
December 31, 2017	9,568,436	9,568,436	-	119,604,078	8.00%
December 31, 2018	9,832,182	9,832,182	-	122,901,005	8.00%
December 31, 2019	10,242,406	10,242,406	-	127,990,363	8.00%
December 31, 2020	11,319,364	11,319,364	-	141,289,566	8.00%
December 31, 2021	11,129,208	11,129,208	-	139,111,630	8.00%
December 31, 2022	15,000,299	15,000,299	-	146,751,315	10.20%
December 31, 2023	18,143,114	18,143,114	-	167,991,991	10.80%
December 31, 2024	20,423,290	20,423,290	-	178,723,077	11.43%
December 31, 2025	22,515,809	22,515,809	-	187,530,178	12.01%
Business-type Activities					
Non-Major Enterprise Fund					
Household Hazardous Waste					
December 31, 2016	21,275	21,275	-	265,932	8.00%
December 31, 2017	21,336	21,336	-	266,696	8.00%
December 31, 2018	21,828	21,828	-	272,843	8.00%
December 31, 2019	22,407	22,407	-	279,994	8.00%
December 31, 2020	23,788	23,788	-	297,339	8.00%
December 31, 2021	23,999	23,999	-	299,985	8.00%
December 31, 2022	31,417	31,417	-	308,014	10.20%
December 31, 2023	34,413	34,413	-	318,634	10.80%
December 31, 2024	36,922	36,922	-	323,877	11.40%
December 31, 2025	$ 41,983	$ 41,983	$ -	$ 349,854	12.00%

SCHEDULE OF CHANGES IN THE PLAN'S TOTAL OPEB LIABILITY AND RELATED RATIOS

DECEMBER 31, 2025

	2025	2024	2023	2022
Total OPEB liability - beginning	$ 147,108,006	$ 112,763,374	$ 152,695,367	$ 196,363,290
Service cost	4,586,197	4,382,029	4,389,165	6,752,755
Interest	5,972,585	4,285,008	6,504,823	4,437,810
Differences between expected and actual experience	(2,299,818)	20,974,385	(3,490,943)	(53,644,182)
Changes of assumption or other inputs	(5,716,849)	9,968,837	(42,748,078)	3,125,297
Changes of benefit terms	-	-	-	-
Employer contributions	(5,570,507)	(5,265,627)	(4,586,960)	(4,339,603)
Net change in total OPEB liability	(3,028,392)	34,344,632	(39,931,993)	(43,667,923)
Total OPEB liability - ending	$ 144,079,614	$ 147,108,006	$ 112,763,374	$ 152,695,367
Covered-employee payroll	$ 272,426,843	$ 230,173,227	$ 223,710,796	$ 180,658,284
Total OPEB liability as a percentage of covered-employee payroll	52.9%	63.9%	50.4%	84.5%

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

Major assumptions				
Discount rate	4.06%	3.80%	4.26%	2.26%
Medical trend	5.79%	6.02%	5.72%	5.91%

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

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

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

The amounts presented are for The Plan and are not representative of the primary government's proportionate share. The primary government's proportionate share is 88.91% for 2025.

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

Changes of assumptions
Discount rate increased from 3.80% to 4.06%. An increase in the discount rate results in a decrease in the liability. The discount rate is based on the S&P Municipal Bond 20-Year High Grade Rate Index. Medical trend updated based on recent industry study.

SCHEDULE OF CHANGES IN THE PLAN'S TOTAL OPEB LIABILITY AND RELATED RATIOS

DECEMBER 31, 2025

2021	2020	2019	2018
$ 153,819,830	$ 139,054,814	$ 149,368,922	$ 123,925,748
9,664,427	5,854,631	5,463,925	6,280,813
2,968,723	4,310,699	5,377,281	3,940,839
(4,780,785)	(403,563)	(6,034,443)	(8,292,029)
39,544,093	9,590,204	(12,242,253)	60,918,477
-	-	-	(34,694,363)
(4,852,998)	(4,586,955)	(2,878,618)	(2,710,563)
42,543,460	14,765,016	(10,314,108)	25,443,174
$ 196,363,290	$ 153,819,830	$ 139,054,814	$ 149,368,922
$ 167,189,952	$ 163,112,148	$ 156,806,754	$ 151,504,110
117.4%	94.3%	88.7%	98.6%
1.93%	3.10%	3.60%	3.18%
5.80%	5.80%	6.20%	6.20%

OTHER SUPPLEMENTARY INFORMATION

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

CONSERVATION TRUST FUND

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

Palmer Lake

EL PASO COUNTY, COLORADO
CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Intergovernmental	$ 1,471,000	$ 1,646,000	$ 1,831,247	$ 185,247
Investment earnings	-	-	103,456	103,456
Total revenues	1,471,000	1,646,000	1,934,703	288,703
EXPENDITURES				
Culture and recreation	1,471,000	1,696,000	1,689,225	6,775
Capital outlay	-	1,300,000	25,420	1,274,580
Total expenditures	1,471,000	2,996,000	1,714,645	1,281,355
Change in fund balances	$ -	$ (1,350,000)	$ 220,058	$ 1,570,058

See the accompanying independent auditors' report.

CAPITAL PROJECTS FUND

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

Sheriff Falcon Substation Groundbreaking

EL PASO COUNTY, COLORADO
CAPITAL PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Sales taxes	$ 9,571,021	$ 9,571,021	$ 9,571,021	$ -
Charges for services	3,318,079	3,318,079	3,288,412	(29,667)
Total revenues	12,889,100	12,889,100	12,859,433	(29,667)
EXPENDITURES				
Administration	20,000	20,000	16,625	3,375
Principal	9,680,000	9,680,000	9,664,519	15,481
Interest	3,189,100	3,189,100	3,184,104	4,996
Capital outlay	-	103,246	11,002	92,244
Total expenditures	12,889,100	12,992,346	12,876,250	116,096
Net change in fund balances	$ -	$ (103,246)	$ (16,817)	$ 86,429

See the accompanying independent auditors' report.

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

HOUSEHOLD HAZARDOUS WASTE

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

Rampart Range

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

SELF INSURANCE FUND

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

EL PASO COUNTY, COLORADO
HOUSEHOLD HAZARDOUS WASTE
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
OPERATING REVENUES				
Charges for services	$ 1,463,000	$ 1,463,000	$ 1,335,946	$ (127,054)
Total revenues	1,463,000	1,463,000	1,335,946	(127,054)
OPERATING EXPENSES				
Insurance premiums	106,321	106,321	106,255	66
Administration and operations	1,373,679	1,373,679	1,337,722	35,957
Total expenditures	1,480,000	1,480,000	1,443,977	36,023
Operating income (loss)	(17,000)	(17,000)	(108,031)	(91,031)
NONOPERATING REVENUES (EXPENSES)				
Investment income	17,000	17,000	53,851	36,851
Total nonoperating revenues (expenses)	17,000	17,000	53,851	36,851
Change in net position	$ -	$ -	$ (54,180)	$ (54,180)

See the accompanying independent auditor's report.

EL PASO COUNTY, COLORADO
SELF INSURANCE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

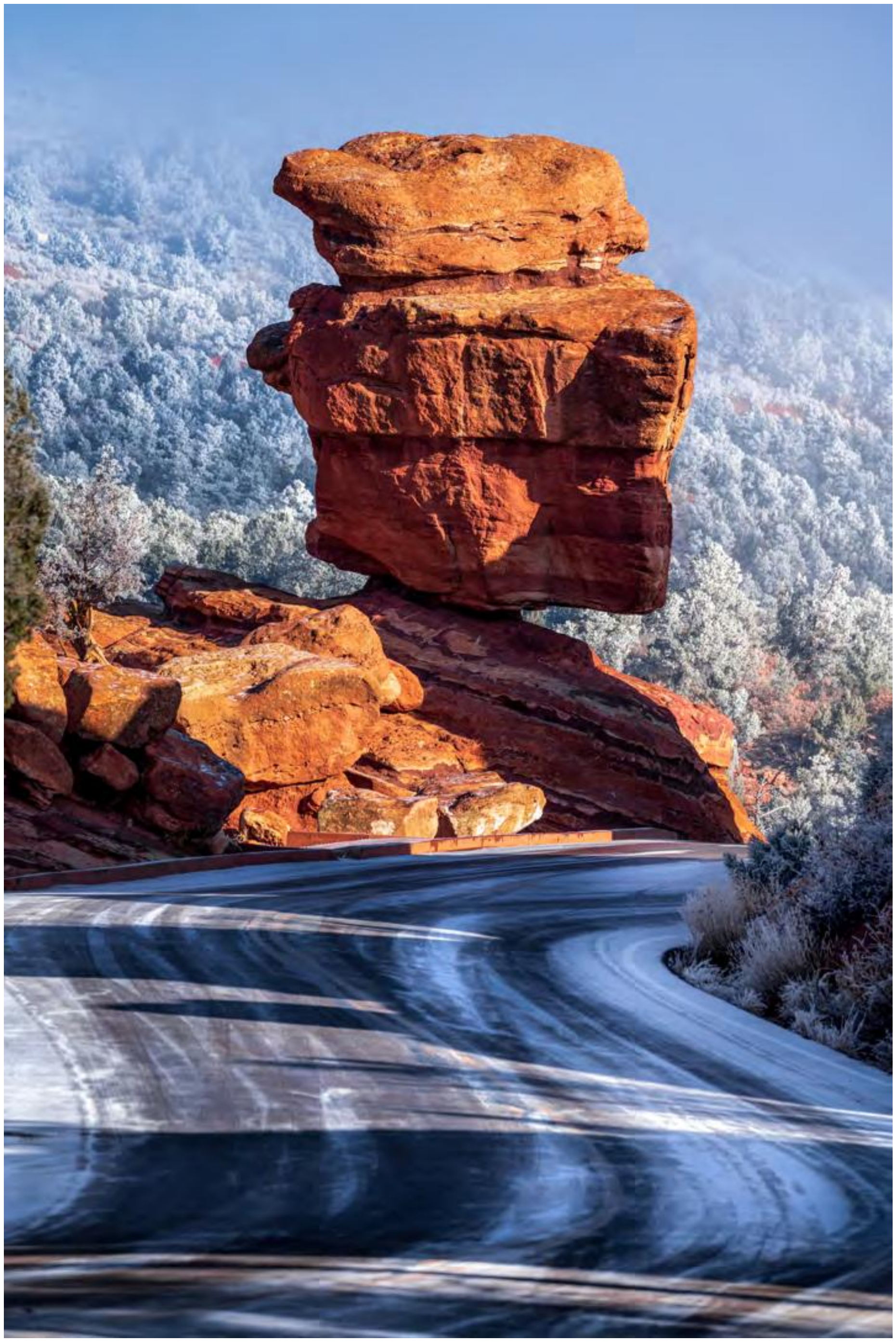
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
OPERATING REVENUES				
Charges for services	$ 36,652,040	$ 36,652,040	$ 37,847,440	$ 1,195,400
Total revenues	36,652,040	36,652,040	37,847,440	1,195,400
OPERATING EXPENSES				
Insurance premiums	9,935,397	9,215,397	9,094,725	120,672
Claim settlements	55,454,362	57,874,362	56,512,319	1,362,043
Administration and operations	7,282,275	7,808,957	7,670,881	138,076
Total expenditures	72,672,034	74,898,716	73,277,925	1,620,791
Operating income (loss)	(36,019,994)	(38,246,676)	(35,430,485)	2,816,191
NONOPERATING REVENUES (EXPENSES)				
Sales taxes	33,897,510	33,897,510	33,897,510	-
Miscellaneous	-	-	16,281	16,281
Insurance recoveries	100,000	100,000	203,526	103,526
Total nonoperating revenues (expenses)	33,997,510	33,997,510	34,117,317	119,807
Change in net position	$ (2,022,484)	$ (4,249,166)	$ (1,313,168)	$ 2,935,998

See the accompanying independent auditors' report.

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

	Capital Projects Fund	Conservation Trust Fund	Household Hazardous Waste	Self Insurance Fund
Sources/inflows of resources				
Total revenues and other financing sources - budgetary basis in fund balances	$ 12,859,433	$ 1,934,703	$ 1,389,798	$ 71,964,757
Differences - budget to GAAP				
Interest earned on investments	632,768	-	-	-
Total revenues as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	13,492,201	1,934,703	1,389,798	71,964,757
Uses/outflows of resources				
Total expenditures and other financing uses - budgetary basis in fund balances	12,876,250	1,714,645	1,443,977	73,277,926
Differences - budget to GAAP				
COP payments	5,291	-	-	-
Capital outlay	2,629,719	-	-	-
Depreciation and amortization expense	-	-	69,333	71,835
Accrued wages	-	6,967	2,188	3,252
Lease payments	-	-	(16,037)	(2,730)
SBITA payments	-	-	-	(76,796)
OPEB expense	-	-	414	-
Pension expense	-	-	(26,307)	-
Compensated absences	-	-	14,840	-
Claims incurred	-	-	-	(1,662,880)
Total expenses as reported on the combining statement of revenues, expenses and changes in fund balances/net position - GAAP basis	$ 15,511,260	$ 1,721,612	$ 1,488,408	$ 71,610,607

See the accompanying independent auditors' report.


Balanced Rock

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

TREASURERS ESCROW FUND

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

CLERK & RECORDER - ESCROW FUND

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

CLERK & RECORDER - REFUNDS FUND

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

PUBLIC TRUSTEE FUND

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

FALCON VISTA ACQUISITION LID

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

PUBLIC IMPROVEMENT DISTRICTS

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

SHERIFF FUNDS

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

COUNTY FAIR FUND

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

BRIDGE FUND

The Bridge Fund is used to account for developer contributions held for bridge and transportation-related improvements required as part of development approvals. The resources are restricted to specific improvement or reimbursement purposes, are not available for general County operations, and are reported as custodial because the County is not the beneficiary and holds them for developers, property owners, or users of the related infrastructure.

DRAINAGE FUND

The Drainage Fund is used to account for developer drainage fees collected by basin to fund or reimburse drainage improvements needed to serve development within those basins. The resources are restricted to drainage facilities or related reimbursement obligations, are not available for general County operations, and are reported as custodial because the County is not the beneficiary and holds them for developers, property owners, or users of the drainage facilities.

THIRD PARTY FUND

The Third Party Fund is used to account for developer deposits held as financial assurance for completion of required development-related improvements. The deposits may be released as improvements are completed and accepted, or used only to complete or cause completion of the specific improvements secured by the deposit. The deposits are not County own-source revenues, are not available for general County operations, and are reported as custodial because the County is not the beneficiary and holds them only for custody, inspection, compliance monitoring, and release or use under the applicable agreement or County financial assurance requirements.

SCHOOLS FEES FUND

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

PROPERTY TAXES OTHER GOVERNMENT

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

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Treasurers Escrow	Clerk & Recorder - Escrow	Clerk & Recorder - Refunds	Public Trustee	Falcon Vista	Public Improvement District 1	Public Improvement District 2	Public Improvement District 3	Public Improvement District 4
ASSETS									
Cash and cash equivalents	$ 17,947,702	$ 309,179	$ -	$ 1,351,255	$ -	$ -	$ -	$ -	$ -
Investments accounts	-	-	-	-	39,127	14,790,369	212,469	20,239	-
Other assets	-	1,722	-	-	-	1,029,510	-	-	-
Capital assets - net	-	-	-	-	-	9,217,221	-	-	-
Total assets	17,947,702	310,901	-	1,351,255	39,127	25,037,100	212,469	20,239	-
LIABILITIES									
Accounts payable and accrued liabilities	-	-	-	237,026	-	119,839	-	-	-
Due to other governments	10,838,248	-	-	-	-	-	-	-	-
Escrow deposits held by Trustee	2,366,209	310,901	-	-	-	-	-	-	-
Total liabilities	13,204,457	310,901	-	237,026	-	119,839	-	-	-
NET POSITION									
Individuals, organization, and other governments	4,743,245	-	-	1,114,229	39,127	24,917,261	212,469	20,239	-
Total net position	$ 4,743,245	$ -	$ -	$ 1,114,229	$ 39,127	$ 24,917,261	$ 212,469	$ 20,239	$ -

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2025

Public Improvement District 5	Pioneer Village Roads Improvement District	Stratmoor Valley Streetlight Public Improvement District	Inmate Account	Civil Account	County Fair	Bridge Fund	Drainage Fund	Third Party Trust	School Fees Fund	Taxes Other Governments	Total Custodial Funds
$ -	$ -	$ -	$ 441,941	$ 158,849	$ 77,039	$ -	$ -	$ -	$ 237,568	$ 16,901,848	$ 37,425,381
-	6,822	254,222	-	-	-	2,789,263	15,435,842	3,363,823	-	-	36,912,176
-	-	-	-	-	-	-	-	-	-	1,551,596	2,582,828
-	-	-	-	-	-	-	-	-	-	-	9,217,221
-	6,822	254,222	441,941	158,849	77,039	2,789,263	15,435,842	3,363,823	237,568	18,453,444	86,137,606
-	-	1,667	-	-	-	-	-	-	-	-	358,532
-	-	-	-	-	-	-	-	-	-	18,453,444	29,291,692
-	-	-	441,941	158,849	-	-	-	-	-	-	3,277,900
-	-	1,667	441,941	158,849	-	-	-	-	-	18,453,444	32,928,124
-	6,822	252,555	-	-	77,039	2,789,263	15,435,842	3,363,823	237,568	-	53,209,482
$ -	$ 6,822	$ 252,555	$ -	$ -	$ 77,039	$ 2,789,263	$ 15,435,842	$ 3,363,823	$ 237,568	$ -	$ 53,209,482

(continued)

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

	Treasurers Escrow	Clerk & Recorder - Escrow	Clerk & Recorder - Refunds	Public Trustee	Falcon Vista	Public Improvement District 1	Public Improvement District 2	Public Improvement District 3	Public Improvement District 4
ADDITIONS									
Tax collections for other governments	$ -	$ -	$ -	$ -	$ 64,176	$ -	$ 2,350,238	$ 199,373	$ -
Held for others	63,088,764	7,116,928	445,182	30,570,200	-	-	-	-	-
Fees held for other governments	-	-	-	-	-	8,822,422	-	-	-
Interest on investments	-	-	-	-	2,558	479,053	69,597	4,675	-
Total additions	63,088,764	7,116,928	445,182	30,570,200	66,734	9,301,475	2,419,835	204,048	-
DEDUCTIONS									
Administrative expenses	-	-	-	-	1,713	-	32,174	2,732	-
Payments to other governments	61,321,916	-	-	-	-	-	-	-	-
Payments to outside agencies	-	7,116,928	-	29,867,542	67,647	2,113,920	2,857,000	204,000	-
Payments to individuals	-	-	445,182	-	-	-	-	-	-
Total deductions	61,321,916	7,116,928	445,182	29,867,542	69,360	2,113,920	2,889,174	206,732	-
Net increase (decrease) in fiduciary net position	1,766,848	-	-	702,658	(2,626)	7,187,555	(469,339)	(2,684)	-
Net position - January 1	2,976,397	-	-	411,571	41,753	17,729,706	681,808	22,923	-
Net position - December 31	$ 4,743,245	$ -	$ -	$ 1,114,229	$ 39,127	$ 24,917,261	$ 212,469	$ 20,239	$ -

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025

Public Improvement District 5	Pioneer Village Roads Improvement District	Stratmoor Valley Streetlight Public Improvement District	Inmate Account	Civil Account	County Fair	Bridge Fund	Drainage Fund	Third Party Trust	School Fees Fund	Taxes Other Governments	Total Custodial Funds
$ -	$ 64,999	$ 13,303	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,287,539,191	$ 1,290,231,280
-	-	-	5,284,018	1,047,094	145,001	312,182	1,670,935	1,302,517	-	-	110,982,821
-	-	-	-	-	-	-	-	-	176,993	-	8,999,415
-	1,431	10,723	-	-	-	-	-	-	-	-	568,037
-	66,430	24,026	5,284,018	1,047,094	145,001	312,182	1,670,935	1,302,517	176,993	1,287,539,191	1,410,781,553
-	890	182	-	-	-	-	-	-	-	4,786,651	4,824,342
-	-	9,617	-	-	-	-	-	-	-	1,282,752,540	1,344,084,073
-	65,951	-	-	-	149,226	590,851	1,127,321	1,827,118	62,974	-	46,050,478
-	-	-	5,284,018	1,047,094	-	-	-	-	-	-	6,776,294
-	66,841	9,799	5,284,018	1,047,094	149,226	590,851	1,127,321	1,827,118	62,974	1,287,539,191	1,401,735,187
-	(411)	14,227	-	-	(4,225)	(278,669)	543,614	(524,601)	114,019	-	9,046,366
-	7,233	238,328	-	-	81,264	3,067,932	14,892,228	3,888,424	123,549	-	44,163,116
$ -	$ 6,822	$ 252,555	$ -	$ -	$ 77,039	$ 2,789,263	$ 15,435,842	$ 3,363,823	$ 237,568	$ -	$ 53,209,482

(continued)

EL PASO COUNTY, COLORADO
FALCON VISTA
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
ADDITIONS				
Tax collections for other governments	$ 73,000	$ 73,000	$ 64,176	$ (8,824)
Interest on investments	2,000	2,000	2,558	558
TOTAL ADDITIONS	75,000	75,000	66,734	(8,266)
DEDUCTIONS				
Administrative expenses	1,500	1,713	1,713	-
Payments to outside agencies	73,500	73,287	67,647	5,640
TOTAL DEDUCTIONS	75,000	75,000	69,360	5,640
Change in net position	$ -	$ -	$ (2,626)	$ (2,626)

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 1
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
ADDITIONS				
Fees held for other governments	$ 4,561,000	$ 4,561,000	$ 8,822,422	$ 4,261,422
Interest on investments	350,000	350,000	479,053	129,053
TOTAL ADDITIONS	4,911,000	4,911,000	9,301,475	4,390,475
DEDUCTIONS				
Payments to outside agencies	1,507,775	1,567,601	2,113,920	(546,319)
Capital outlay	9,225,000	9,165,174	564,873	8,600,301
TOTAL DEDUCTIONS	10,732,775	10,732,775	2,678,793	8,053,982
Change in net position	$ (5,821,775)	$ (5,821,775)	$ 6,622,682	$ 12,444,457

BUDGET-TO-GAAP RECONCILIATION SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

Total from above:	
Change in net position	6,622,682
Capital outlay	564,873
Change in net position as reported in Combining Statement of Changes in Net Position	$ 7,187,555

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 2
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
ADDITIONS				
Tax collections for other governments	$ 2,315,458	$ 2,315,458	$ 2,350,238	$ 34,780
Interest on investments	35,000	35,000	69,597	34,597
TOTAL ADDITIONS	2,350,458	2,350,458	2,419,835	69,377
DEDUCTIONS				
Administrative expenses	34,303	34,303	32,174	2,129
Payments to outside agencies	2,857,000	2,857,000	2,857,000	-
TOTAL DEDUCTIONS	2,891,303	2,891,303	2,889,174	2,129
Change in net position	$ (540,845)	$ (540,845)	$ (469,339)	$ 71,506

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 3
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
ADDITIONS				
Tax collections for other governments	$ 196,251	$ 196,251	$ 199,373	$ 3,122
Interest on investments	2,500	2,500	4,675	2,175
TOTAL ADDITIONS	198,751	198,751	204,048	5,297
DEDUCTIONS				
Administrative expenses	2,907	2,907	2,732	175
Payments to outside agencies	204,000	204,000	204,000	-
TOTAL DEDUCTIONS	206,907	206,907	206,732	175
Change in net position	$ (8,156)	$ (8,156)	$ (2,684)	$ 5,472

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 4
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

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

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 5
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

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

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PIONEER VILLAGE ROADS IMPROVEMENT DISTRICT
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
ADDITIONS				
Tax collections for other governments	$ 63,949	$ 63,949	$ 64,999	$ 1,050
Interest on investments	1,000	1,000	1,431	431
TOTAL ADDITIONS	64,949	64,949	66,430	1,481
DEDUCTIONS				
Administrative expenses	947	947	890	57
Payments to outside agencies	66,000	66,000	65,951	49
TOTAL DEDUCTIONS	66,947	66,947	66,841	106
Change in net position	$ (1,998)	$ (1,998)	$ (411)	$ 1,587

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
STRATMOOR VALLEY STREETLIGHT PUBLIC IMPROVEMENT DISTRICT
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
ADDITIONS				
Tax collections for other governments	$ 13,092	$ 13,092	$ 13,303	$ 211
Interest on investments	6,500	6,500	10,723	4,223
TOTAL ADDITIONS	19,592	19,592	24,026	4,434
DEDUCTIONS				
Administrative expenses	194	194	182	12
Payments to other governments	15,000	15,000	9,617	5,383
TOTAL DEDUCTIONS	15,194	15,194	9,799	5,395
Change in net position	$ 4,398	$ 4,398	$ 14,227	$ 9,829

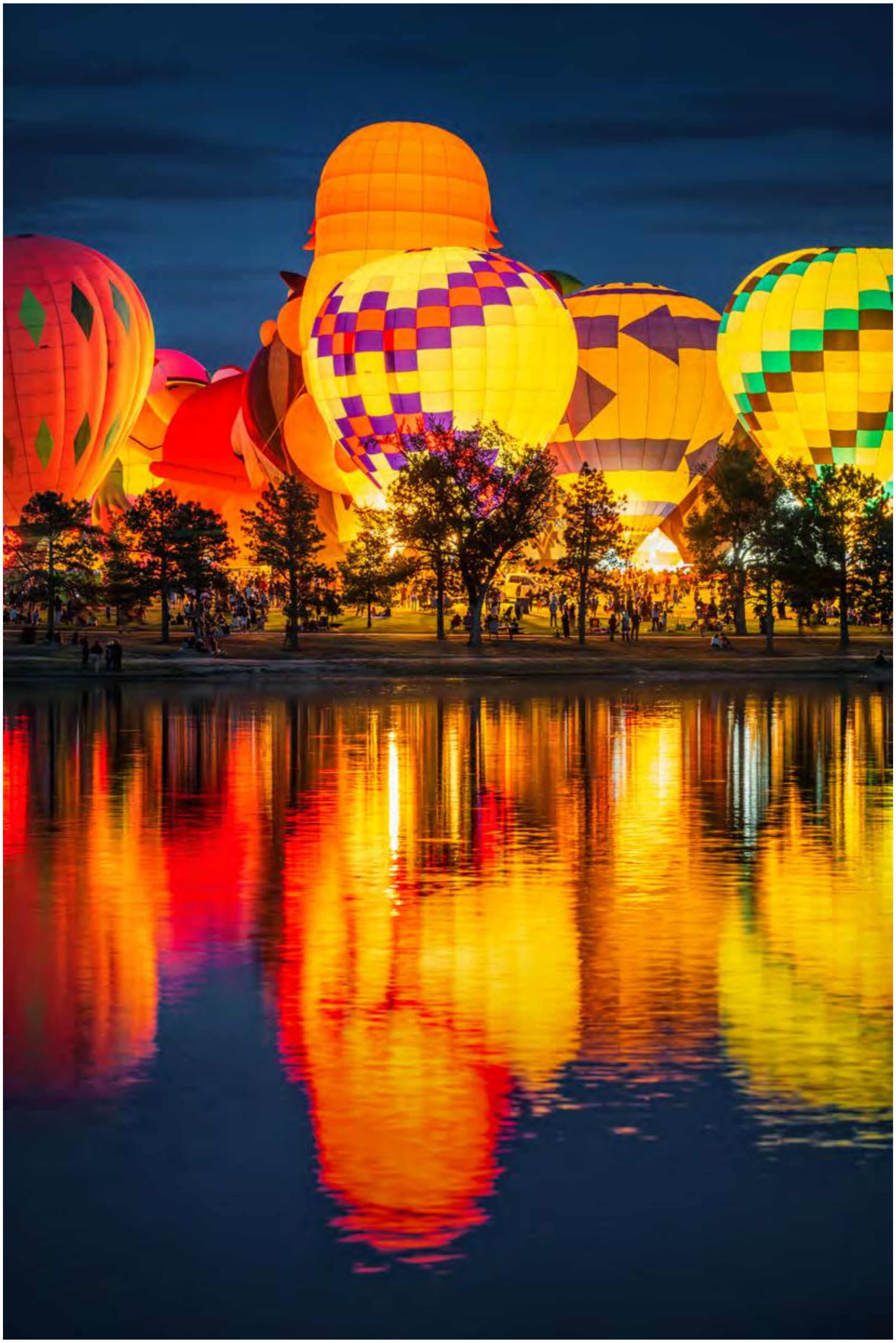
See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
SCHOOL FEES FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
ADDITIONS				
Fees held for other governments	$ 115,000	$ 115,000	$ 176,993	$ 61,993
TOTAL ADDITIONS	115,000	115,000	176,993	61,993
DEDUCTIONS				
Payments to outside agencies	115,000	115,000	62,974	52,026
TOTAL DEDUCTIONS	115,000	115,000	62,974	52,026
Change in net position	$ -	$ -	$ 114,019	$ 114,019

See the accompanying independent auditors' report.

MISCELLANEOUS


Balloon Glow at Memorial Park Prospect Lake

EL PASO COUNTY, COLORADO
HUMAN SERVICES FUND
SCHEDULE OF EBT AUTHORIZATIONS, WARRANT EXPENDITURES, AND TOTAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2025

	A	B	C	D	E
Program	EBT Authorizations	County Share of EBT Auth.	Expenditures by Warrant	EBT plus Warrant Exp	Total County Expenditures
TANF	$ 16,995,394	$ 2,923,764	$ 5,224,956	$ 22,220,351	$ 8,148,720
County Administration	100,397	100,397	28,336,452	28,436,849	28,436,849
Non-Allocated	1,232,161	-	425,658	1,657,819	425,658
APS	-	-	52,804	52,804	52,804
Child Welfare	27,673,835	5,009,379	35,623,252	63,297,087	40,632,631
Child Welfare Subadopt	9,607,928	1,027,056	-	9,607,928	1,027,056
Child Welfare Staffing	-	-	9,626,047	9,626,047	9,626,047
Child Support	93,553	78,040	3,954,101	4,047,654	4,032,141
Child Welfare Discretionary Grants	222,948	-	1,446,227	1,669,175	1,446,227
AND	1,253,063	250,674	-	1,253,063	250,674
Old Age Pension	6,462,482	-	388,390	6,850,872	388,390
LEAP	5,533,389	-	143,915	5,677,304	143,915
Child Care	23,155,862	2,711,958	1,480,617	24,636,479	4,192,575
Core Services	3,853,504	669,625	3,681,018	7,534,522	4,350,643
IV-D Retained	(718,402)	(143,680)	-	(718,402)	(143,680)
Food Assistance	200,482,616	-	-	200,482,616	-
Grand Total	$ 295,948,729	$ 12,627,213	$ 90,383,439	$ 386,332,168	$ 103,010,651

A. EBT Authorizations reflect Human Services payments authorized by El Paso County and paid by Colorado Department of Human Services.
B. County Share of EBT transactions are reported as a reduction of State cash advances to the County.
C. Expenditures by warrant reflects cash disbursements from the County.
D. EBT Authorizations (A) plus Warrants (C) reflects the total cost of Human Services programs administered by the county.
E. Total County Expenditures reflects the net disbursements by warrant (C) plus County Share of EBTs (B) and recorded on a Modified Accrual Basis in the County Financial System.

See the accompanying independent auditors' report.

LOCAL HIGHWAY FINANCE REPORT			STATE: COLORADO	
THIS INFORMATION FROM THE RECORDS OF: El Paso County	**PREPARED BY:** Nikki Simmons NikkiSimmons@elpasoco.com		**REPORT YEAR ENDING DATE(mm/yyyy):** 12/2025	

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	[redacted]	[redacted]	[redacted]	[redacted]
2. Minus amount used for collection expenses	[redacted]	[redacted]	[redacted]	[redacted]
3. Minus amount used for nonhighway purposes	[redacted]	[redacted]	[redacted]	[redacted]
4. Minus amount used for mass transit	[redacted]	[redacted]	[redacted]	[redacted]
5. Total (1 - (2 through 4))	[redacted]	[redacted]	[redacted]	[redacted]

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		**A.4. Miscellaneous Local Receipts:**	
a. Property Taxes and Assessments	$ 3,875,277	a. Interest on investments	$ -
b. Non-property Taxes and Assessments Imposts	18,323,504	b. Other Misc. Local Receipts	33,223,583
c. Total (a + b)	$ 22,198,781	**c. Total (a + b)**	$ 33,223,583
ITEM	**AMOUNT**	**ITEM**	**AMOUNT**
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	$ 15,733,261	1. FHWA (from Item I.D.5.)	$ -
2. State General Funds	[redacted]	2. Other Federal Agencies:	3,378,845
3. Other State funds:			
a. State Bond Proceeds	[redacted]		
b. Non-State Bond Proceeds	1,564,721		
c. Total (a + b)	1,564,721		
4. Total (1 + 2 + 3c)	$ 17,297,982	**3. Total (1 + 2)**	$ 3,378,845

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	$ 74
b. Engineering Costs	-
c. Construction Costs	10,808,515
d. Total Capital Outlay (a+ b + c)	$ 10,808,589

Form FHWA-536 (Rev. 02-2025)

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount 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.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	$ -
3. Other Local Imposts (from page 1, Item II.A3.c)	22,198,781
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	33,223,583
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)	$ 55,422,364
B. Private Contributions	$ -
C. Receipts from State government (from page 1, Item II.C.4)	17,297,982
D. Receipts from Federal government (from page 1, Item II.D.3)	3,378,845
E. Total receipts (A.7 + B + C + D)	$ 76,099,191

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 10,808,589
2. Maintenance:	14,007,299
3. Road and Street Services:	
a. Snow and Ice Removal	3,563,323
b. Other & Traffic Control Operations	40,591,986
c. Total (a + b)	44,155,309
4. General Administration & Miscellaneous	8,186,780
5. Highway Law Enforcement and Safety	
6. Total (1 through 5)	$ 77,157,976
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 (1c + 2c)	$ -
C. Payments to State for Highways	-
D. Payments to Toll Facilities	-
E. Total Expenditures (A6 + B3 + C + D)	$ 77,157,976

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	$ -	$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)	$ -	$ -	$ -	$ -

III. STATISTICAL SECTION

This section of the El Paso County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

FINANCIAL TRENDS

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

REVENUE CAPACITY

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

DEBT CAPACITY

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

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.

OPERATING INFORMATION

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

EL PASO COUNTY, COLORADO
FINANCIAL TRENDS
SCHEDULE 1 - NET POSITION BY COMPONENT (UNAUDITED)
LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS - ACCRUAL BASIS OF ACCOUNTING)

	2025	2024 **	2023 *	2022	2021	2020	2019	2018	2017	2016
Governmental activities:										
Net investment in capital assets	$ 788,667	$ 722,614	$ 615,299	$ 562,910	$ 517,171	$ 473,660	$ 408,750	$ 403,907	$ 402,103	$ 393,540
Restricted	95,540	118,478	58,579	46,005	68,560	72,776	45,469	39,201	50,145	34,913
Unrestricted	(260,883)	(293,179)	(278,473)	(308,928)	(334,692)	(352,029)	(274,627)	(218,705)	(213,954)	(201,767)
Total governmental activities net position	623,324	547,913	395,405	299,987	251,039	194,407	179,592	224,403	238,294	226,686
Business-type activities:										
Net investment in capital assets	858	911	966	1,022	1,056	1,108	1,076	1,122	1,169	1,291
Unrestricted	647	693	404	422	334	253	389	408	570	503
Total business-type activities net position	1,505	1,604	1,370	1,444	1,390	1,361	1,465	1,530	1,739	1,794
Primary government:										
Net investment in capital asset	789,525	723,525	616,265	563,932	518,227	474,768	409,826	405,029	403,272	394,831
Restricted	95,540	118,478	58,579	46,005	68,560	72,776	45,469	39,201	50,145	34,913
Unrestricted	(260,236)	(292,486)	(278,069)	(308,506)	(334,358)	(351,776)	(274,238)	(218,297)	(213,384)	(201,264)
Total primary government net position	$ 624,829	$ 549,517	$ 396,775	$ 301,431	$ 252,429	$ 195,768	$ 181,057	$ 225,933	$ 240,033	$ 228,480

Data Source:
El Paso County Financial Statements

* Ending 2023 net position restated for GASB Statement No. 101, *Compensated Absences*.
** Ending 2024 net position restated for capital asset corrections (see Note A6).

SCHEDULE 2 - CHANGES IN NET POSITION (UNAUDITED)

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

	2025	2024 *	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental activities:										
General government	$ 102,639	$ 95,311	$ 81,675	$ 111,871	$ 94,957	$ 170,220	$ 96,836	$ 85,775	$ 65,282	$ 65,654
Public safety	154,187	136,308	132,645	139,686	151,473	171,153	145,058	117,746	113,484	107,410
Public works	66,669	56,449	54,859	56,709	48,628	50,672	42,883	39,983	34,766	31,919
Health and welfare	116,511	113,614	109,144	104,950	105,728	122,273	100,639	90,784	91,322	90,672
Culture and recreation	7,123	6,086	5,502	5,964	5,412	6,412	10,071	5,221	4,393	4,099
Auxiliary services	1,377	1,218	984	920	880	1,048	876	691	703	646
Interest on long-term debt	2,721	2,699	2,443	2,833	3,134	5,812	5,138	5,438	6,004	7,232
Total governmental activities	451,227	411,685	387,252	422,933	410,212	527,590	401,501	345,638	315,954	307,632
Business-type activities:										
Household hazardous waste	1,489	1,361	1,375	1,308	1,328	1,481	1,431	1,314	1,299	1,140
Total business-type activities	1,489	1,361	1,375	1,308	1,328	1,481	1,431	1,314	1,299	1,140
Total primary government expenses	452,716	413,046	388,627	424,241	411,540	529,071	402,932	346,952	317,253	308,772
Program Revenues										
Governmental activities:										
Charges for services:										
General government	30,915	28,353	26,260	32,180	37,985	32,309	32,475	29,096	29,521	27,437
Public safety	6,321	15,556	10,391	6,299	7,698	6,272	6,932	6,324	7,232	7,218
Public works	818	1,577	1,339	778	1,058	739	1,838	399	582	859
Health and welfare	-	-	-	89	-	-	-	79	211	191
Culture and recreation	3,434	970	1,751	2,023	2,260	1,362	1,213	1,416	817	638
Operating grants and contributions	129,506	124,850	128,011	149,052	142,076	222,572	97,637	96,049	87,028	90,783
Capital grants and contributions	56,525	98,537	42,430	48,823	55,214	62,341	11,155	20,211	18,300	23,674
Total governmental activities	227,519	269,843	210,182	239,244	246,291	325,595	151,250	153,574	143,691	150,800
Business-type activities:										
Charges for services:										
Household hazardous waste	1,336	1,535	1,275	1,349	1,356	1,373	1,350	1,263	1,239	1,199
Operating grants and contributions	-	-	-	-	-	-	-	-	-	10
Total business-type activities	1,336	1,535	1,275	1,349	1,356	1,373	1,350	1,263	1,239	1,209
Total primary government program revenues	$ 228,855	$ 271,378	$ 211,457	$ 240,593	$ 247,647	$ 326,968	$ 152,600	$ 154,837	$ 144,930	$ 152,009

(Continued)

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

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

	2025	2024 *	2023	2022	2021	2020	2019	2018	2017	2016
Net (Expense) Revenue										
Governmental activities	$ (223,707)	$ (141,842)	$ (177,070)	$ (183,690)	$ (163,920)	$ (201,995)	$ (250,251)	$ (192,065)	$ (172,262)	$ (156,832)
Business-type activities	(153)	174	(100)	41	28	(109)	(81)	(51)	(60)	69
Total primary government net expense	(223,860)	(141,668)	(177,170)	(183,649)	(163,892)	(202,104)	(250,332)	(192,116)	(172,322)	(156,763)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	85,684	85,745	75,967	63,031	60,845	54,579	53,978	52,160	48,852	48,046
Sales taxes	173,251	172,492	173,425	175,763	168,582	139,901	124,082	114,433	119,995	102,161
Other taxes	24,738	23,748	22,699	21,647	21,304	19,277	23,769	22,693	20,474	18,711
Investment earnings (loss)	14,072	16,031	17,601	3,603	(73)	3,053	3,611	2,121	1,104	672
Miscellaneous revenue	956	740	363	-	-	-	-	-	-	-
Gain on sale of capital assets	417	72	-	141	570	-	-	-	-	-
TABOR limitation	-	(4,478)	(8,252)	(31,551)	(30,675)	-	-	-	-	-
Transfers	-	-	-	4	-	-	-	-	-	-
Total governmental activities	299,118	294,350	281,803	232,638	220,553	216,810	205,440	191,407	190,425	169,590
Business-type activities:										
Investment earnings	54	60	57	18	-	5	16	12	5	2
Transfers	-	-	-	(4)	-	-	-	-	-	-
Total business-type activities	54	60	57	14	-	5	16	12	5	2
Total primary government	299,172	294,410	281,860	232,652	220,553	216,815	205,456	191,419	190,430	169,592
Changes in Net Position										
Governmental activities	75,411	152,508	104,733	48,948	56,633	14,815	(44,811)	(658)	18,163	12,758
Business-type activities	(99)	234	(43)	55	28	(104)	(65)	(39)	(55)	71
Total primary government	$ 75,312	$ 152,742	$ 104,690	$ 49,003	$ 56,661	$ 14,711	$ (44,876)	$ (697)	$ 18,108	$ 12,829

Data Source:
El Paso County Financial Statements

* 2024 changes in net position restated for capital asset corrections (see Note A6).

EL PASO COUNTY, COLORADO
FINANCIAL TRENDS
SCHEDULE 3 - FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)
LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS - MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	$ 3,663	$ 2,239	$ 1,994	$ 2,096	$ 2,192	$ 3,036	$ 2,787	$ 2,351	$ 2,126	$ 1,787
Restricted	41,103	49,308	42,525	35,292	34,564	27,689	24,274	30,846	33,792	16,918
Committed	591	386	329	2,013	2,076	2,425	3,312	6,309	4,815	6,207
Assigned	37,285	30,812	16,870	10,262	6,300	11,911	12,407	3,368	3,467	3,042
Unassigned	110,429	114,755	117,221	96,279	98,736	67,329	26,636	19,913	6,127	3,878
Total general fund	193,071	197,500	178,939	145,942	143,868	112,390	69,416	62,787	50,327	31,832
All Other Governmental Funds										
Nonspendable	2,789	2,421	2,853	2,250	2,220	1,692	1,862	1,247	1,374	1,596
Restricted	47,985	26,786	8,452	6,972	8,132	9,346	16,445	14,199	22,908	17,995
Committed	7,920	30,670	25,825	21,487	18,294	2,293	5,367	5,302	3,244	3,231
Assigned	-	596	5,834	11,597	7,684	19,563	12,545	10,987	12,044	12,237
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	58,694	60,473	42,964	42,306	36,330	32,894	36,219	31,735	39,570	35,059
Total governmental fund balances	$ 251,765	$ 257,973	$ 221,903	$ 188,248	$ 180,198	$ 145,284	$ 105,635	$ 94,522	$ 89,897	$ 66,891

Data Source:
El Paso County Financial Statements

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Property taxes	$ 85,684	$ 85,745	$ 75,967	$ 63,031	$ 60,844	$ 54,579	$ 53,978	$ 52,160	$ 48,852	$ 48,046
Sales taxes	173,251	172,492	173,425	175,762	168,582	139,900	124,082	114,433	119,995	102,161
Other taxes	24,739	23,748	22,699	21,647	21,304	19,277	23,769	22,694	20,474	18,711
Intergovernmental	139,507	135,455	132,319	139,233	134,238	214,005	87,396	87,506	82,971	80,827
Fees and fines	728	642	529	428	600	748	723	317	542	571
Legal settlements	-	9,610	4,932	-	-	-	-	-	-	-
Licenses and permits	1,548	1,580	1,705	1,784	1,660	1,937	1,818	2,271	2,331	2,074
Charges for services	37,381	32,294	31,372	33,694	38,472	36,279	33,992	32,493	29,706	29,108
Investment earnings	14,072	16,031	17,212	3,412	(73)	3,054	3,611	2,125	1,100	672
Miscellaneous	3,706	5,527	6,440	14,070	13,562	14,707	15,520	13,914	14,448	17,167
TABOR limitation	-	(4,478)	(8,252)	(31,551)	(30,675)	-	-	-	-	(15,174)
Total revenues	480,616	478,646	458,348	421,510	408,514	484,486	344,889	327,913	320,419	284,163
Expenditures										
General government	97,653	94,861	80,949	105,021	83,086	144,031	77,922	70,567	62,346	60,537
Public safety	151,425	139,005	133,471	129,637	132,735	122,992	113,070	104,590	101,862	95,719
Public works	34,580	28,496	25,284	26,664	18,474	18,756	16,029	13,022	14,055	11,125
Health and welfare	119,583	118,986	113,002	102,292	98,513	100,503	87,291	84,775	83,992	81,884
Culture and recreation	6,124	5,281	4,724	4,797	4,129	4,142	3,927	4,022	3,464	3,468
Auxiliary services	1,423	1,350	1,033	863	779	770	704	642	622	581
Principal	15,010	10,869	12,209	10,802	10,049	54,996	10,611	9,542	10,358	9,370
Issuance costs	-	245	-	-	-	305	17	397	41	553
Interest	3,451	3,393	3,413	3,751	4,081	6,418	5,683	5,374	6,411	6,986
Capital outlay	68,572	57,367	53,033	30,248	22,627	40,128	23,283	23,520	18,522	17,595
Total expenditures	497,821	459,853	427,118	414,075	374,473	493,041	338,537	316,451	301,673	287,818
Excess of revenues over (under) expenditures	(17,205)	18,793	31,230	7,435	34,041	(8,555)	6,352	11,462	18,746	(3,655)
Other financing sources (uses)										
Issuance of refunding COP debt	-	-	-	-	-	34,455	-	28,380	-	23,245
Payment to refunded COP escrow agent	-	-	-	-	-	-	-	(32,882)	-	(23,049)
Issuance of COP	-	15,000	-	-	-	-	-	-	-	-
COP issuance premium	-	1,425	-	-	-	6,913	-	3,532	-	348
Issuance of financed purchases	-	-	-	-	-	-	4,528	-	3,827	-
Issuance of leases	280	308	367	280	-	-	-	-	-	-
Issuance of SBITAs	10,216	241	1,947	-	-	-	-	-	-	-
Proceeds from sale of capital assets	501	303	111	335	874	6,836	232	252	433	201
Transfers in	1,191	1,000	-	-	-	-	-	-	-	-
Transfers out	(1,191)	(1,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	10,997	17,277	2,425	615	874	48,204	4,760	(718)	4,260	745
Net changes in fund balances	$ (6,208)	$ 36,070	$ 33,655	$ 8,050	$ 34,915	$ 39,649	$ 11,112	$ 10,744	$ 23,006	$ (2,910)
Debt service as a percentage of noncapital expenditures	4.30%	3.60%	4.18%	3.79%	4.02%	13.63%	5.17%	5.23%	5.94%	6.26%

Data Source: El Paso County Financial Statements

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

Assessment Year Ended December 31, Payable in Year	**2025** 2026	**2024** 2025	**2023** 2024	**2022** 2023	**2021** 2022	**2020** 2021	**2019** 2020	**2018** 2019	**2017** 2018	**2016** 2017
Vacant land	$ 449,352	$ 435,848	$ 487,422	$ 384,683	$ 416,458	$ 325,788	$ 325,152	$ 287,789	$ 297,104	$ 272,587
Residential property	8,313,803	7,996,317	7,834,135	6,240,841	6,254,259	5,226,453	5,111,957	4,260,245	4,138,373	3,982,682
Commercial property	4,551,243	3,754,649	3,771,722	3,168,160	3,022,034	2,546,005	2,624,483	2,385,207	2,354,997	2,106,720
Industrial property	367,260	290,199	280,370	250,916	236,186	213,242	265,354	269,195	283,461	240,066
Agricultural property	22,235	18,618	18,328	16,617	16,729	15,699	15,410	15,219	14,448	14,170
Natural resources	4,285	7,021	5,263	4,978	4,832	3,382	4,815	5,147	5,868	6,023
Oil and gas	-	-	-	-	-	-	-	-	-	-
Public utilities	352,842	341,585	335,820	388,272	370,199	350,460	352,199	358,759	351,450	340,591
Total taxable assessed value	$ 14,061,020	$ 12,844,237	$ 12,733,060	$ 10,454,467	$ 10,320,697	$ 8,681,029	$ 8,699,370	$ 7,581,561	$ 7,445,701	$ 6,962,839
Total estimated actual value ****	$ 154,306,837	$ 136,727,864	$ 133,366,521	$ 104,331,661	$ 101,494,354	$ 85,009,576	$ 83,866,292	$ 70,622,883	$ 68,881,982	$ 60,310,097
Ratio of assessed value to estimated actual value	9.11%	9.39%	9.55%	10.02%	10.17%	10.21%	10.37%	10.74%	10.81%	11.55%
Total direct tax rate	7.187	7.315	7.192	4.809	6.696	7.692	7.035	8.068	7.965	7.919
Tax-exempt property *	$ 2,195,609	$ 2,099,954	$ 2,271,196	$ 1,945,513	$ 1,916,985	$ 1,855,692	$ 1,748,973	$ 1,709,949	$ 1,692,265	$ 1,692,265
New construction **	-	-	-	-	-	-	-	-	-	-
Abatement value ***	$ 457	$ 168	$ 1,761	$ 1,617	$ 625	$ 517	$ 738	$ 702	$ 308	$ 316

Notes:
*Total taxable assessed value is already adjusted for tax exempt property value.
**New construction value is already adjusted into the appropriate category.
***Abatement values are adjusted in the "payable in" mill levy.
****Estimated actual value is calculated by dividing taxable assessed value by the applicable Colorado assessment percentages, which vary by year and property classification, based on Assessor abstracts/certifications, amounts in thousands.

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

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

Taxes Payable **Assessment Year**	**2026** **2025**	**2025** **2024**	**2024** **2023**	**2023** **2022**	**2022** **2021**	**2021** **2020**	**2020** **2019**	**2019** **2018**	**2018** **2017**	**2017** **2016**
County Direct Rates										
General	6.822	6.971	6.713	4.310	6.301	7.297	6.612	7.635	7.589	7.539
Abatement	0.035	0.014	0.149	0.169	0.065	0.065	0.093	0.103	0.046	0.050
Road & Bridge	0.330	0.330	0.330	0.330	0.330	0.330	0.330	0.330	0.330	0.330
Total County direct rates	7.187	7.315	7.192	4.809	6.696	7.692	7.035	8.068	7.965	7.919
City and town rates										
Calhan	17.563	17.563	17.563	17.563	17.563	17.563	17.563	17.563	17.563	17.563
Colorado Springs	3.009	3.554	3.579	3.929	3.929	4.279	4.279	4.279	4.279	4.279
Fountain	16.339	16.339	15.100	16.339	10.239	10.239	10.239	10.239	10.239	10.239
Green Mountain Falls	17.588	17.588	17.588	17.588	17.588	17.588	17.588	17.588	17.588	17.588
Manitou Springs	13.000	12.950	11.408	12.988	12.999	13.004	13.019	13.083	13.072	13.001
Monument	5.560	5.000	5.000	5.750	5.750	6.152	6.152	6.289	6.225	6.289
Palmer Lake	21.000	21.238	21.238	21.238	21.238	21.238	21.238	21.238	21.238	21.238
Ramah	19.827	19.827	19.827	19.827	19.827	19.827	19.827	19.827	19.827	19.827
Levy Ranges for the following districts are:										
Fire Protection Districts	4.500-22.975	3.236-23.624	3.236-21.400	3.000-18.830	3.000-18.400	0.639-18.400	0.653-18.400	0.837-18.400	0.899-18.100	0.963-15.286
Sanitation Districts	0.550-5.482	0.569-5.545	0.570-5.399	0.652-6.082	0.651-5.707	0.757-6.340	0.757-6.030	0.854-6.637	0.583-7.734	0.591-6.248
Water Districts	0.372-17.725	0.390-17.725	0.381-17.725	0.438-17.725	0.398-17.725	0.445-17.725	0.435-17.725	0.479-17.725	0.481-17.725	0.478-17.725
Water & Sanitation Districts	2.877-24.574	2.937-23.759	2.937-21.296	2.937-21.296	2.937-21.296	2.937-37.165	2.937-34.998	2.937-38.277	2.937-36.953	2.937-36.836
Special Improvement Districts	0.808-64.443	0.825-62.365	1.009-63.525	1.009-60.000	1.000-51.000	1.000-51.000	1.009-51.000	1.009-51.329	1.009-51.000	1.000-57.089
Regional Library District	2.938	3.140	3.061	3.512	3.490	3.855	3.731	4.000	3.812	3.957
Metropolitan Districts	0.361-100.00	0.440-100.00	0.440-100.00	0.440-100.00	0.440-100.00	0.440-100.00	0.440-100.00	0.440-100.00	0.440-100.00	0.440-100.000
School Districts	26.439-58.803	25.669-55.000	24.419-55.000	26.704-55.000	25.704-56.507	24.741-60.216	24.845-60.216	24.776-61.900	24.731-61.320	24.748-60.216

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

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

EL PASO COUNTY, COLORADO
REVENUE CAPACITY

SCHEDULE 7 - GENERAL FUND PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS)

Fiscal Year ended December 31,	Taxes Levied	Collected within the Fiscal Year of the Levy		Collections (Refunds) in Subsequent Years*	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	$ 46,173	$ 45,947	99.51%	$ 69	$ 46,016	99.66%
2017	47,061	46,811	99.47%	(34)	46,777	99.40%
2018	50,339	49,992	99.31%	114	50,106	99.54%
2019	51,956	51,766	99.63%	65	51,831	99.76%
2020	52,281	52,012	99.49%	95	52,107	99.67%
2021	60,787	58,231	95.80%	86	58,317	95.94%
2022	60,149	59,920	99.62%	89	60,009	99.77%
2023	72,926	72,850	99.90%	58	72,908	99.98%
2024	81,211	81,903	100.85%	31	81,934	100.89%
2025	$ 81,633	$ 81,808	100.21%	$ 205	$ 82,013	100.47%

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

EL PASO COUNTY, COLORADO
REVENUE CAPACITY
SCHEDULE 8 - PROPERTY TAXES BY FUND
LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Property taxes										
Fund 1 - General Fund	$ 81,808	$ 81,903	$ 72,850	$ 59,920	$ 58,231	$ 52,012	$ 51,766	$ 49,992	$ 46,811	$ 45,947
Fund 2 - Road & Bridge	3,875	3,841	3,117	3,111	2,614	2,566	2,212	2,166	2,041	2,099
Fund 6 - Capital Improvement Fund	-	-	-	-	-	-	-	1	-	-
Total property tax revenues	$ 85,683	$ 85,744	$ 75,967	$ 63,031	$ 60,845	$ 54,578	$ 53,978	$ 52,159	$ 48,852	$ 48,046

Data Source:
El Paso County Financial Statements

EL PASO COUNTY, COLORADO
REVENUE CAPACITY
SCHEDULE 9 - PRINCIPAL SALES TAX REMITTERS
CURRENT YEAR AND NINE YEARS AGO (EXPRESSED IN THOUSANDS)

	2025			2016		
Taxpayer	**Sales Tax Collected**	**Rank**	**Percent of Total County Sales Tax Collected**	**Sales Tax Collected**	**Rank**	**Percent of Total County Sales Tax Collected**
Major Online Retail	$ 14,734	1	7.66%			
Major Retail Store	6,323	2	3.29%	$ 5,373	1	6.05%
Local Hotel	2,985	3	1.55%	1,838	5	2.07%
Major Home Improvement Retail Store	2,867	4	1.49%	2,323	2	2.62%
Major Warehouse Retail Store	2,838	5	1.47%	1,581	4	1.78%
Local Government	2,764	6	1.44%	2,011	5	2.26%
Major Retail Store	2,003	7	1.04%	1,609	7	1.81%
Automotive Dealer	1,973	8	1.03%			
Major Retail Store	1,651	9	0.86%			
Major Home Improvement Retail Store	1,568	10	0.81%	2,133	3	2.40%
Major Grocery Retail Store				1,100	9	1.24%
Telecommunication Service Provider				1,186	8	1.34%
Automotive Dealer				1,002	10	1.13%
Total	$ 39,706		20.64%	$ 20,156		22.70%

Notes:
Sales and Use Tax is the County's largest revenue source, producing 40.22% of the revenues for the Governmental Activities. We are prohibited by ordinance from releasing sales tax information on individual taxpayers. We are providing the above information as the next best available option.

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

EL PASO COUNTY, COLORADO
REVENUE CAPACITY
SCHEDULE 10 - SALES AND USE TAX COLLECTIONS BY STATE CATEGORY
LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Retail Trade	$ 110,508	$ 108,508	$ 105,786	$ 108,318	$ 104,319	$ 88,821	$ 75,104	$ 70,587	$ 66,581	$ 64,154
Food Services	22,572	21,927	21,688	20,374	19,024	15,230	16,944	16,066	15,038	14,249
Information (Magazines, Newspapers, etc)	6,316	5,787	5,520	5,741	5,188	3,888	6,191	5,099	5,222	5,139
Wholesale Trade	10,673	11,061	11,290	11,756	10,893	8,917	7,254	5,241	4,392	4,079
Accommodations	8,329	7,962	8,079	8,026	6,690	3,597	5,970	5,642	5,306	4,601
Real Estate and Rental & Leasing	4,702	4,918	4,700	4,426	4,204	3,778	3,943	3,587	3,289	2,837
Manufacturing	6,529	6,528	6,632	6,800	6,542	5,391	4,470	3,896	3,823	3,645
Utilities	3,311	2,929	3,104	3,714	2,977	2,442	2,646	2,573	2,499	2,243
Other Services (except Public Admin)	4,848	5,282	5,029	4,719	3,935	3,089	3,128	2,926	2,685	2,539
Construction	3,884	4,374	3,837	4,023	3,962	3,419	3,282	2,728	3,063	2,492
Professional, Scientific and Technical Services	3,523	3,269	3,134	3,069	2,939	2,292	1,592	1,242	1,249	841
Finance and Insurance	578	555	478	595	527	536	653	673	561	524
Arts Entertainment & Recreation	762	728	772	887	802	548	651	627	583	577
Waste Management & Remediation Services	2,270	2,399	2,186	1,984	1,861	831	686	431	356	300
Mining	896	1,214	1,222	1,269	1,215	998	830	496	522	405
Education Services	234	229	179	148	155	120	141	162	166	166
Health Care & Social Assistance	221	205	197	181	161	130	168	154	147	151
Transportation & Warehousing	1,139	934	773	912	583	383	231	224	179	88
Agriculture, Forestry, Fishing & Hunting	102	94	102	115	92	143	138	157	188	168
Public Administration	108	94	88	84	83	72	75	55	60	56
Category Not Specified	(13)	4	(51)	13	(76)	17	-	(2)	4	(16)
Tobacco Tax	109	120	153	119	169	117	91	88	105	107
Total Sales Tax:	191,601	189,121	184,898	187,273	176,245	144,759	134,188	122,652	116,018	109,345
Aviation Fuel	473	477	523	577	332	127	-	-	-	-
Clerk and Recorder Collections	9,763	9,871	10,350	9,882	10,967	8,059	7,703	6,350	6,692	6,381
Reg Bldg Admin Fee	4,766	2,796	3,203	4,020	5,038	4,230	750	534	633	433
Building Materials	454	806	523	769	751	1,004	1,557	1,835	1,138	1,470
URA	448	186	85	-	-	-	-	-	-	-
Total Use Tax:	15,904	14,136	14,684	15,248	17,088	13,420	10,010	8,719	8,463	8,284
Total Sales and Use Tax:	$ 207,505	$ 203,257	$ 199,582	$ 202,521	$ 193,333	$ 158,179	$ 144,198	$ 131,371	$ 124,481	$ 117,629

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

Data Source: Colorado Department of Revenue

EL PASO COUNTY, COLORADO
DEBT CAPACITY

SCHEDULE 11 - RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities										
Certificates of participation	$ 71,085	$ 81,730	$ 75,664	$ 86,593	$ 97,098	$ 107,145	$ 120,174	$ 129,660	$ 138,031	$ 146,933
Notes payable	-	-	-	1,018	2,013	2,987	4,603	1,896	4,314	2,285
Lease liability	1,471	1,691	1,840	1,936	-	-	-	-	-	-
SBITA liability	6,660	1,300	1,959	-	-	-	-	-	-	-
Business-Type Activities										
Lease liability	127	143	157	171	-	-	-	-	-	-
Total primary government	79,343	84,864	79,620	89,718	99,111	110,132	124,777	131,556	142,345	149,218
Percentage of personal income **	0.15%	0.17%	0.16%	0.20%	0.23%	0.28%	0.34%	0.38%	0.44%	0.49%
Total debt per capita *	$ 105	$ 113	$ 107	$ 119	$ 134	$ 151	$ 173	$ 184	$ 204	$ 217

Notes:
The Certificates of Participation amounts have been updated to reflect totals net of related premiums and discounts. Refer to Note C5A for long-term liability activity.
*Population data can be found in Schedule 12.
**Personal income data can be found in Schedule 12. Personal income data for 2024 is not available; used 2023 data to calculate 2024 ratio. The Bureau of Economic Analysis periodically revises its personal income data for periods up to 10 years.

Data Sources:
El Paso County Financial Statements
US Department of Commerce
Bureau of Economic Analysis

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Population *										
El Paso County										
Population	757,040	752,772	744,215	752,021	737,867	728,310	720,403	713,856	699,232	688,227
Percent change	0.57%	1.15%	(1.04)%	1.92%	1.31%	1.10%	0.92%	2.09%	1.60%	2.02%
Colorado										
Population	6,012,561	5,957,493	5,877,610	5,839,926	5,812,069	5,807,719	5,758,736	5,695,564	5,607,154	5,540,545
Percent change	0.92%	1.36%	0.65%	0.48%	0.07%	0.85%	1.11%	1.58%	1.20%	1.78%
Per Capita Personal Income **										
El Paso County										
Total personal income (expressed in thousands)	$ 51,892	$ 48,906	$ 45,231	$ 43,259	$ 39,439	$ 36,825	$ 36,606	$ 35,604	$ 31,149	$ 30,316
Per capita	68,934	****	65,715	61,076	58,627	54,151	51,117	48,467	46,511	44,409
Colorado										
Per capita	82,705	****	$ 79,746	$ 75,722	$ 70,706	$ 69,016	$ 63,522	$ 56,846	$ 52,059	$ 51,999
El Paso County per capita rate as % of Colorado per capita rate	83.35%	****	82.41%	80.66%	82.92%	78.46%	80.47%	85.26%	89.34%	85.40%
El Paso Civilian County Labor Force ***										
Employed	356,822	366,221	351,992	354,571	353,420	348,918	347,862	349,709	329,377	311,612
Unemployed	16,854	16,846	13,728	10,637	14,490	25,122	9,470	15,737	11,199	9,854
Unemployment rate	4.72%	4.60%	3.90%	3.00%	4.10%	7.20%	2.72%	4.50%	3.40%	3.16%
Public School Enrollment	119,160	119,209	119,902	119,808	119,609	118,023	122,783	121,192	119,442	118,754
Motor Vehicles Registered	681,832	774,583	750,000	720,000	608,256	611,000	603,000	595,513	655,000	576,719

Notes:
* Data revised in 2024 with most recent information from the Colorado Division of Local Government.
** Data revised in 2024 with most recent information from the Bureau of Economic Analysis.
*** Data revised in 2024 with the most recent information from the Colorado Division of Labor and Employment.
**** 2024 Data is not available.

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

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

	2025			2016		
	Percentage of Total El Paso County			Percentage of Total El Paso County		
Employer	Employees	Rank	Employment	Employees	Rank	Employment
Fort Carson	29,128	1	8.16%	29,000	1	10.85%
Peterson, Schriever & Cheyenne	14,653	2	4.11%	18,446	2/3	6.90%
United States Air Force Academy	10,482	3	2.94%	5,544	5	2.08%
UCHealth Memorial Health System	7,748	4	2.17%	6,200	4	2.32%
School District #11 - Colorado Springs	3,724	5	1.04%	3,931	6	1.47%
University of Colorado - UCCS	3,224	6	0.90%	-	-	-%
City of Colorado Springs	3,190	7	0.89%	-	-	-%
School District #20 - Air Academy	3,055	8	0.86%	3,336	7	1.25%
El Paso County	2,976	9	0.83%	2,477	8	0.93%
Colorado Springs Utilities	2,071	10	0.58%	2,231	10	0.84%
Penrose-St Francis Health Services	-		-	2,265	9	0.85%
	80,251			**73,430**		
El Paso County Total Employment	356,822			267,180		

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

EL PASO COUNTY, COLORADO
OPERATING INFORMATION
SCHEDULE 14 - FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
County Commissioners	5	5	5	5	5	5	5	5	5	5
County Assessor	54	54	53	53	53	53	53	53	53	53
County Clerk & Recorder - Operations	33	34	38	38	38	38	38	39	45	45
Motor Vehicle	92	90	90	90	90	90	90	90	85	82
Elections	13	12	10	10	10	10	10	10	10	10
Driver's Licenses	9	11	9	9	9	9	9	9	8	8
County Coroner	28	28	26	26	26	26	26	25	23	22
County Sheriff - Operations	458	448	421	421	421	421	426	356	460	471
Detentions	381	381	381	381	381	381	379	452	340	354
County Treasurer	15	15	18	18	18	19	19	19	19	19
Public Trustee	4	4	4	4	4	3	5	6	6	6
County Attorney - General Fund	18	18	18	18	16	14	13	13	11	11
Dept. of Human Services	36	36	36	34	32	30	27	26	23	23
District Attorney - EPC Funded	245	238	231	231	226	219	219	213	212	207
Teller County Funded	4	4	4	4	4	4	4	4	4	4
Grant Funded	10	10	10	10	10	8	8	8	8	8
Human Services - General	667	675	662	647	642	617	592	544	530	511
Senior Services	-	-	-	-	-	-	-	1	1	1
Veterans Services	14	14	11	10	9	9	7	7	7	7
Pikes Peak Workforce Center	35	43	45	53	48	41	49	48	52	51
Administrative Services - Administration	5	3	3	5	9	9	9	3	1	2
CSU Extension	-	-	-	-	-	-	-	3	3	3
Development Services	25	24	40	37	30	30	29	29	27	25
Budget and Economic Development*	-	-	-	-	-	-	-	-	29	29
Budget	18	19	17	16	15	14	14	20	-	-
Economic Development	7	7	11	11	10	9	9	9	-	-
Employee Benefits/Med Serv	4	7	7	7	7	7	7	7	7	6
Environmental Services	4	4	5	5	5	5	5	5	5	5
Facilities	63	63	62	62	62	58	67	62	53	53
Finance	32	41	44	53	53	53	53	51	50	47
Fleet Services	36	36	36	36	36	36	36	34	34	33
Government Affairs	5	5	5	-	-	-	-	-	-	-
Human Resources	45	43	40	32	27	24	24	21	19	17
Information Services	81	82	79	82	77	77	77	73	74	75
Justice Services	23	24	24	23	16	15	13	12	3	2
Procurements & Contracts	13	13	12	12	10	10	10	9	9	9
Public Communications	12	11	11	12	10	10	10	11	11	9
Security	49	49	47	43	43	37	37	42	41	37
Household Hazardous Waste	5	5	5	5	5	5	5	4	4	4
Parks & Community Resources - Parks	46	46	43	43	44	44	42	41	39	37
Road & Bridge	249	246	230	233	220	212	212	194	181	172
Office of Emergency Management	10	10	10	10	10	10	10	9	7	7
Health and Environment	172	197	201	228	180	158	158	148	142	138
Retirement	3	3	3	3	3	3	3	3	2	2
Total	3,028	3,058	3,007	3,020	2,914	2,823	2,809	2,718	2,643	2,610

Note:
* Budget and Economic Development became separate departments in 2018.

Data Source: El Paso County Final Budget

SCHEDULE 15 - OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
BoCC Administrative Services										
Board Meetings	95	114	104	67	52	117	76	83	87	75
Board/Committee/Commission Appts	85	86	83	99	128	81	85	91	90	89
Facilities Management										
Number of buildings maintained	117	118	119	120	129	131	132	132	129	129
Square feet total maintained (expressed in thousands)	2,954	2,954	3,021	3,021	3,011	3,050	3,117	3,117	3,132	3,132
Parks										
Acres of Regional Parks, Recreation areas and conservation lands	7,883	7,883	7,979	7,879	7,876	7,855	8,000	8,000	8,000	8,000
Miles of Regional, Park & Nature Trails	148	148	145	145	145	132	125	105	105	105
County Office Sites (landscape maint)	11	11	11	11	11	11	11	11	11	11
Procurement and Contracts										
Purchase Orders Issued	453	426	508	729	1,094	1,303	1,200	990	909	861
Purchase Orders Issued (expressed in thousands)	$ 115,271	$ 146,735	$ 120,366	$ 112,954	$ 94,700	$ 143,800	$ 112,000	$ 85,000	$ 99,800	$ 80,776
Surplus sales (expressed in thousands)	$ 548	$ 315	$ 129	$ 364	$ 188	$ 393	$ 220	$ 282	$ 156	$ 246
Financial/Budget										
Payroll Serviced	78,483	78,844	76,364	75,488	72,669	75,972	71,678	70,585	64,990	63,199
Journal Entries Processed	69,528	97,573	93,999	98,154	91,824	60,822	56,355	54,837	70,258	71,438
Processed Payment Requests	55,381	53,292	52,901	58,898	45,954	58,434	77,364	77,970	81,543	79,584
Budget Entries Processed	2,846	3,106	1,890	1,986	1,824	1,754	2,077	2,077	2,172	2,248
Public Safety										
Claims Submitted	4,824	4,504	4,867	4,093	2,996	2,386	3,393	3,388	3,382	3,373
Personal Contacts (excluding DSS)	15,597	11,032	9,399	9,337	6,714	4,801	11,068	11,051	10,972	10,896
Telephone Information	44,316	44,693	49,027	45,270	47,591	66,840	27,798	27,665	27,335	27,304
Briefings on VA Benefits	3,457	5,052	6,509	18,884	1,658	537	3,887	3,801	3,717	3,640
Human Services - Senior Services										
Number seniors/participation levels	-	-	-	-	-	-	-	5,240	5,210	5,203
CSU Extension										
Phone, email, walk-ins*	29,465	216,053	118,250	117,768	31,537	43,561	27,500	27,000	25,000	21,500
Social Media**	159,228	70,865	73,550	72,485	73,460	86,436	143,633	117,968	89,000	67,566
Educational materials, newsletters	101,794	-	-	-	-	-	-	-	-	-
Programs Delivered	814	-	-	-	-	-	-	-	-	-
Program Client Attendees	46,948	-	-	-	-	-	-	-	-	-
Volunteers Managed	217	-	-	-	-	-	-	-	-	-
Volunteer Hours	21,034	-	-	-	-	-	-	-	-	-
County Attorney - General Fund										
Board of Equalization	2,201	620	3,353	297	789	275	675	175	734	139
Contracts/Agreements (draft or review)	991	982	971	969	670	675	650	615	610	600
Litigation (for and against the County)	112	114	106	150	131	155	126	93	105	102
Liquor License matters	6	-	6	4	6	5	5	10	6	2
Notices of Claims reviewed	79	56	79	150	60	100	100	69	66	68
Ordinances (new)	-	-	2	13	1	-	-	3	2	0
Resolutions (drafted or reviewed)	251	235	241	250	200	221	210	220	215	230
Written legal opinions	1,790	1,600	1,741	1,758	550	525	475	433	425	350
Meetings/hearings attended	6,875	6,800	6,822	6,742	1,980	1,950	1,790	1,650	1,700	1,650
Safety and Risk Management										
Safety Training Seminars - attendance	1	-	1	1	3	1	4	3	2	4
Personal Safety/Awareness consults	35	15	45	46	29	35	66	20	28	0
Wellness programs	-	-	-	-	-	-	37	32	65	102
Employee orientations	23	23	23	15	12	23	20	23	23	23
Safety training/meetings	69	26	40	38	17	37	33	40	43	422
Safety/wellness publications/site info	2	-	1	2	2	2	1	4	112	111
Risk management/insurance consults	65	70	67	52	47	55	36	35	24	25
Clerk and Recorder										
Documents recorded	114,220	104,135	106,202	154,687	237,107	216,193	159,000	151,000	155,000	153,608
Documents processed	175,143	160,211	154,644	212,872	294,812	261,156	198,000	192,100	195,000	193,279
Meetings (agendas, minutes, etc.)	260	2,740	2,084	2,161	2,693	2,867	3,445	3,387	3,244	3,182
Vehicles Registered	319,207	679,482	726,568	682,858	650,980	624,553	603,000	592,000	655,000	576,719
Drivers Licenses Issued	80,254	68,543	59,725	64,963	48,055	48,440	89,000	111,000	127,000	81,963
Number of precincts	339	328	328	328	294	291	291	282	255	242
Ballot Combinations	30	77	40	77	42	75	26	28	32	63
Registered Voters	494,123	502,574	485,529	467,724	474,886	454,341	437,258	391,983	468,676	461,809
Election administration jurisdictions	329	329	367	367	352	326	291	273	273	273

(Continued)

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

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County Treasurer										
Annual Tax Statements	289,090	289,274	285,000	270,195	268,346	264,114	259,962	255,899	252,707	250,490
Delinquent Tax Statements	12,136	11,686	14,000	13,195	12,667	21,360	12,987	12,815	12,052	12,682
Property Tax Payments Processed	450,232	449,982	453,952	449,352	444,952	440,872	433,548	426,133	418,138	415,032
Tax roll changes (abatements)	862	879	600	579	670	745	652	1,298	629	1,175
Non-property tax revenue transactions	7,186	49,292	42,500	37,873	58,114	60,651	43,187	35,940	39,848	26,899
Tax Liens Sold--manufactured housing	-	-	75	135	170	170	28	97	120	113
Tax Liens Sold--real estate	1,899	1,966	2,000	1,911	2,304	2,361	2,049	1,881	2,018	1,718
Tax Liens redeemed	1,759	2,761	1,900	2,229	2,432	1,304	1,911	1,759	2,062	1,865
Tax Deeds issued	6	9	10	11	15	27	38	22	16	35
Certificates of Taxes Due Reports	25,230	23,220	47,000	35,610	55,641	58,087	41,163	33,336	35,835	39,247
County warrants paid	7,620	10,153	8,900	8,859	8,409	10,391	11,986	13,276	13,036	13,860
County Assessor										
Abstracts provided to all taxing entities	437	410	406	368	360	308	309	295	289	278
Telephone calls handled	32,168	48,205	55,402	42,505	44,064	42,165	38,332	34,847	33,832	32,190
Maps produced for the public	100	155	175	220	225	310	275	519	175	164
Appeals heard by the assessor	7,988	16,757	33,174	468	3,986	647	5,576	350	3,994	562
Residences inventoried and measured	5,158	4,200	6,224	5,364	4,859	4,355	3,787	3,314	2,762	2,113
Property transfers logged	29,139	27,414	28,129	35,783	43,545	38,206	40,521	43,000	42,500	34,654
District Attorney										
Felony cases prosecuted	5,528	5,228	5,167	6,167	6,955	7,026	8,221	7,750	7,150	6,745
Traffic/misdemeanor cases prosecuted	16,634	16,138	16,537	19,217	22,990	24,093	26,940	23,800	24,640	24,637
Juvenile cases prosecuted	1,095	1,175	1,010	918	989	1,052	1,295	1,290	1,100	1,164
Sheriff's Office Detentions										
Average daily population - Metro & CJC	1,332	1,201	1,292	1,337	1,312	1,260	1,594	1,713	1,643	1,627
Initial inmate classifications	13,754	12,573	12,767	14,118	12,993	12,520	18,179	18,499	17,009	17,414
Total attendance, Inmate programs-CJC	5,377	7,883	8,456	3,034	1,760	5,922	20,022	47,889	46,665	43,507
Number of commitments	16,332	14,907	14,676	16,185	14,859	15,077	22,442	22,266	19,746	20,848
Number of releases	21,280	19,616	15,433	16,285	20,297	19,911	22,835	22,327	15,914	20,812
Number of prisoner transports	2,889	2,870	3,084	2,831	2,581	2,008	38,793	39,840	30,112	32,779
Department of Transportation										
Miles of road graveled	61	44	58	89	68	6	6	14	10	9
Miles of dust control applied	114	214	214	269	186	124	137	75	78	79
Miles of surface treatment applied	89	101	36	75	72	75	69	51	25	43
Drainage crosspans constructed	19	52	43	63	30	60	55	22	39	27
Feet of curb, gutter or sidewalks	30,233	57,966	68,458	71,007	55,000	40,000	72,000	13,500	26,204	41,322
Miles of road paved	73	84	69	57	45	44	33	47	24	44
Paved roads (miles)	1,195	1,210	1,162	1,151	1,157	1,137	1,135	1,161	1,127	1,112
Gravel roads (miles)	1,044	1,043	1,042	1,047	1,052	1,046	1,051	1,040	1,051	1,050
Self Insurance Fund										
Lawsuits/notice of claims	79	65	79	105	60	75	100	59	62	68
Litigations cost (expressed in thousands)	$ 583	$ 1,995	$ 420	$ 380	$ 480	$ 387	$ 299	$ 175	$ 118	$ 88
Property claims	60	62	56	58	83	26	36	29	97	167
Cost (expressed in thousands)	$ 584	$ 661	$ 622	$ 534	$ 47	$ 549	$ 512	$ 81	$ 1,011	$ 138
Liability claims	29	37	36	48	70	64	75	75	64	35
Cost (expressed in thousands)	$ 1,309	$ 2,382	$ 952	$ 467	$ 851	$ 688	$ 153	$ 246	$ 150	$ 104
Household Hazardous Waste Fund										
Household chemical waste programs	259	259	266	270	271	212	269	270	267	16
Yard waste collection programs/days	78	79	82	85	87	88	86	88	84	86
Black Forest wildfire mitigation programs	90	102	123	152	153	154	150	152	150	148
Economic Development										
Businesses certified (Enterprise Zone)	380	365	418	400	438	369	398	380	250	224
Contributions to Zone projects	1,348	1,276	1,298	4,374	4,141	3,863	3,001	3,882	3,000	3,171
Enterprise Zone Projects	54	49	44	53	51	55	59	59	57	61
Active affordable housing projects	511	6	353	266	200	654	100	250	120	115
Community Dev Block Grant projects	16	9	16	13	9	24	11	14	15	13
Human Resources										
Applications processed	20,787	24,565	26,860	23,964	26,025	30,638	33,155	28,121	28,643	28,844
Employee recognition awards	532	337	342	327	286	268	323	-	-	440
Worker's Compensation Fund										
Workers' Compensation claims	151	168	152	176	184	170	158	182	153	147
Claims cost (expressed in thousands)	$ 3,290	$ 2,626	$ 2,055	$ 2,104	$ 2,091	$ 2,012	$ 1,278	$ 1,377	$ 1,163	$ 1,138

Data Source: El Paso County Budget Book and departmental data

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

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Sheriff										
Patrol units and other vehicles	410	407	416	389	376	373	377	353	324	336
Department of Transportation										
Paved roads (miles)	1,195	1,210	1,162	1,151	1,157	1,137	1,135	1,147	1,129	1,122
Gravel roads (miles)	1,044	1,043	1,042	1,047	1,052	1,046	1,051	1,051	1,051	1,050
Miles of road graveled	61	44	58	89	67	6	6	28	5	9
Drainage crosspans constructed	19	52	43	63	30	60	55	737	45	27
Feet of curb, gutter or sidewalks	30,233	57,966	68,458	71,007	55,000	75,000	72	17,627	31,885	41,322
Parks										
Acres of Regional Parks, Recreation & conservation lands	7,883	7,883	7,979	7,879	7,876	7,855	7,855	7,855	7,855	7,900
Miles of Regional, Park & Nature Trails	148	148	145	145	144	132	130	122	122	107
County Office Sites (landscape maintenance)	11	11	11	11	18	18	19	19	19	11
Facilities										
Number of buildings maintained	117	118	119	120	129	131	131	130	132	144
Square feet total maintained (expressed in thousands)	2,954	2,954	3,021	3,021	3,011	3,050	3,121	3,117	3,117	3,138
County Fairgrounds										
Buildings	26	26	26	26	26	26	26	26	26	26
Stadium	1	1	1	1	1	1	1	1	1	1
Entertainment Pavilion	1	1	1	1	1	1	1	1	1	1
Outdoor arena	1	1	1	1	1	1	1	1	1	1
Indoor arena	1	1	1	1	1	1	1	1	1	1

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

EL PASO COUNTY

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