

Comprehensive Annual Financial Report

For the year ended December 31, 2004



El Paso County, Colorado

Prepared by: Financial Services Department

EL PASO COUNTY, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended

December 31, 2004

Prepared by:
Financial Services Department

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For the Fiscal Year Ended December 31, 2004

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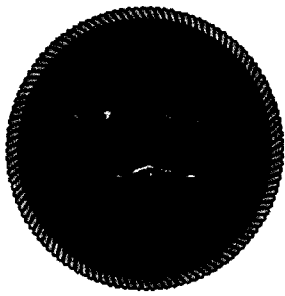
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I. INTRODUCTORY SECTION

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El Paso County
Financial Services Department
Budget, Finance & Economic Development

Board of County Commissioners
Jim Bensberg (Chairman) District 5
Sallie Clark (Vice Chair) District 3
Wayne Williams District 1
Douglas Bruce District 2
Dennis Hisey District 4

Nicola J. Sapp, Director

County Administrator
Terry Harris

June 21, 2005

To the County Commissioners and Citizens of El Paso County:

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2004.

Management assumes full responsibility for the completeness and reliability the information contained in this report, based upon a comprehensive framework of internal control that has been 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.

Grant Thornton LLP, Certified Public Accountants, have issued an unqualified (“clean”) opinion on El Paso County’s financial statements for the year ended December 31, 2004. The independent auditors’ report is located at the front of the financial section of this report.

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

Profile of the Government

El Paso County, incorporated in 1861 is located in the central part of the state, is considered to be one of the top growth areas in both the state and the country. It currently occupies 2,158 square miles and serves a population of 554,428. El Paso County is empowered to levy a property tax on both real and personal property located within its boundaries. El Paso County is also allowed by statute to impose a 1% sales tax on purchases made within the county 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 the various departments. BoCC members serve four-year terms. The BoCC members are elected by district with a total of five districts within the County.

El Paso County provides a full range of services, including Sheriff Operations; District Attorney Offices; Department of Human Services; the construction and maintenance of highways, streets and other infrastructure; and recreational and cultural activities. El Paso County also is accountable for a legally separate Health Department and Housing Authority, both of which are reported separately within El Paso County's financial statements. Additional information on the two legally separate entities can be found in the notes to the financial statements.

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

Local economy

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

Because of its location in a region with a varied economic base, unemployment is relatively stable. During the past ten years, the unemployment rate has risen slightly from a low of 4.2 percent in 1995 to 5.5 in 2004. Unemployment is expected either to remain stable or decrease in the near term due for a few reasons. First, our local Economic Development Corporation has implemented a new active business retention program within El Paso County. Second, many businesses are looking to relocate to Colorado from other larger metropolitan areas and are attracted by a need to provide a better quality of life for their employees. Lastly, several military troops are being relocated within the next couple of years to the military bases located within El Paso County.

Long-term financial planning

Unrestricted fund balance in the general fund falls within the 12% range and is in compliance with the 2005 Budget Resolution as approved by the BoCC for budgetary and planning purposes. The Financial Services Department continues to assist the BoCC in addressing the funding needs required by the increasing mandated service requirements in an effort to fund these on-going needs within our on-going revenue sources.

Major initiatives

The Criminal Justice Center Addition was completed and became operational in early 2005. This new addition was built in an effort to address the increasing numbers of inmates. The Judicial Building, Parking Garage, and Central Utilities Plant are still under construction and have various completion dates in 2006 and 2007.

Awards and Acknowledgements

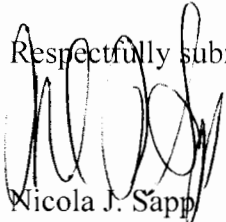
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to El Paso County for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 1999. El Paso County received this award for ten consecutive years, from December 31, 1990 through December 31, 1999, but has not applied for it in the

last four fiscal years. However, El Paso County is again applying for this award and hopes to achieve it for the fiscal year of 2004. In order to be rewarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

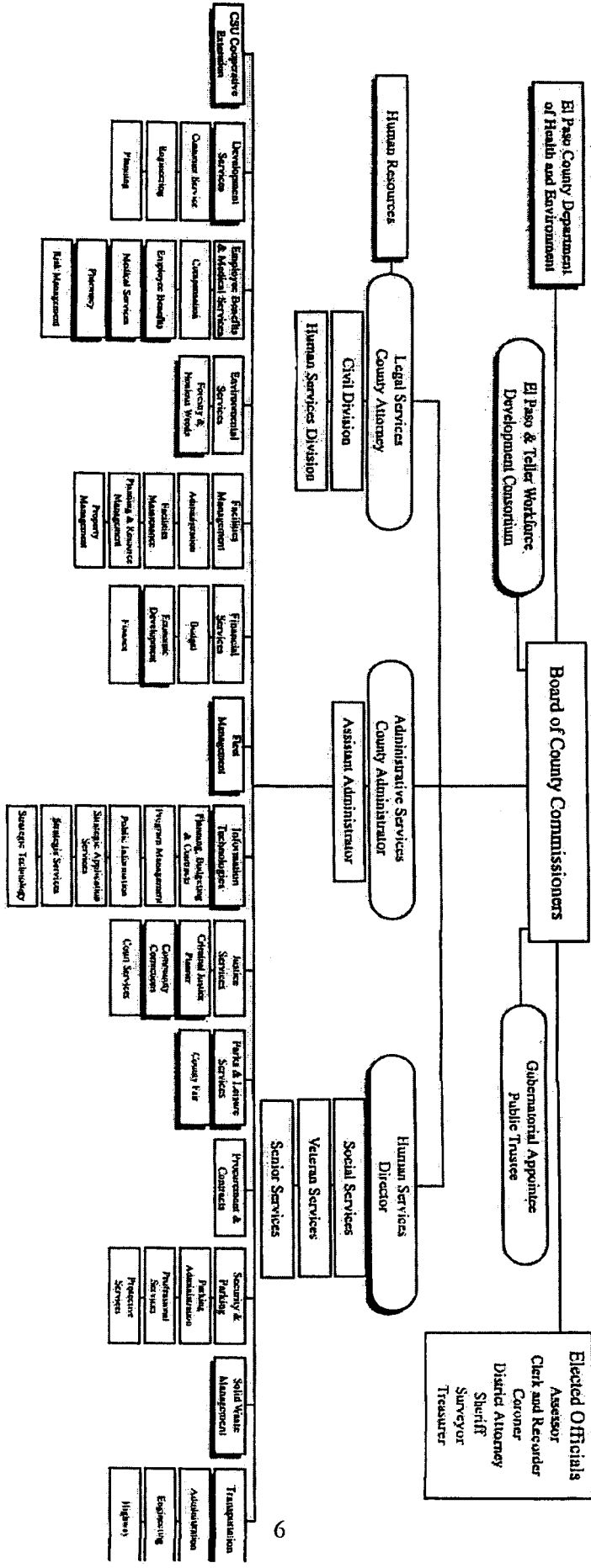
A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR will meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for this certificate.

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 the department who assisted and contributed to the preparation of this report. Credit also 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,

A handwritten signature in black ink, appearing to read 'Nicola J. Sapp', written over a faint circular stamp.

Nicola J. Sapp
Financial Services Director



Lines of Control ———
 Lines of Coordination - - - -
 Origin & User Authority Level

El Paso County
List of Elected and Appointed Officials
December 31, 2004

Commissioners

Chairman,	Chuck Brown – District 3
Vice Chairman,	Jim Bensberg – District 5
Commissioner	Wayne Williams – District 1
Commissioner	Tom Huffman – District 2
Commissioner	Jeri Howells – District 4

Elected Officials

County Assessor	John Bass
County Clerk and Recorder	Robert Balink
County Coroner	Dr. David Bowerman
District Attorney	Jeanne Smith
Sheriff	Terry Maketa
County Surveyor	Christopher Brewer
County Treasurer	Sandra J. Damron

Appointed Officials

Public Trustee	Holly Williams
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II. FINANCIAL SECTION

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Report of Independent Certified Public Accountants

Board of County Commissioners
El Paso County, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of El Paso County, Colorado, as of and for the year ended December 31, 2004, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the El Paso County Sheriff Special Investigation Fund, which represent 2 percent and 4 percent, respectively, of the assets and revenues of the aggregate nonmajor governmental funds, the financial statements of the El Paso County Retirement Plan, which is reported as the pension trust fund and the financial statements of the discretely presented component units, the El Paso County Department of Health and Environment and the El Paso County Housing Authority. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for the El Paso County Sheriff Special Investigation Fund, the El Paso County Retirement Plan, the El Paso County Department of Health and Environment, and the El Paso County Housing Authority, is based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the Auditing Standards Board of the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of El Paso County, Colorado as of December 31, 2004, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 19, 2005, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis (MD&A) and budgetary comparison information, included as required supplementary information other than MD&A, as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise El Paso County, Colorado's basic financial statements. The introductory section, combining statements and schedules, schedules of revenues, expenditures, and changes in fund balances – budget and actual, capital assets used in the operation of governmental funds, miscellaneous information and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining statements and schedules, schedules of revenues, expenditures, and changes in fund balances – budget and actual, capital assets used in the operation of governmental funds and miscellaneous information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Colorado Springs, Colorado
April 19, 2005

A handwritten signature in black ink that reads "Grant Thornton LLP". The signature is written in a cursive, flowing style. To the left of the signature is a square box, which is partially filled with the signature's lines, suggesting it was used to sign a document.

MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)

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

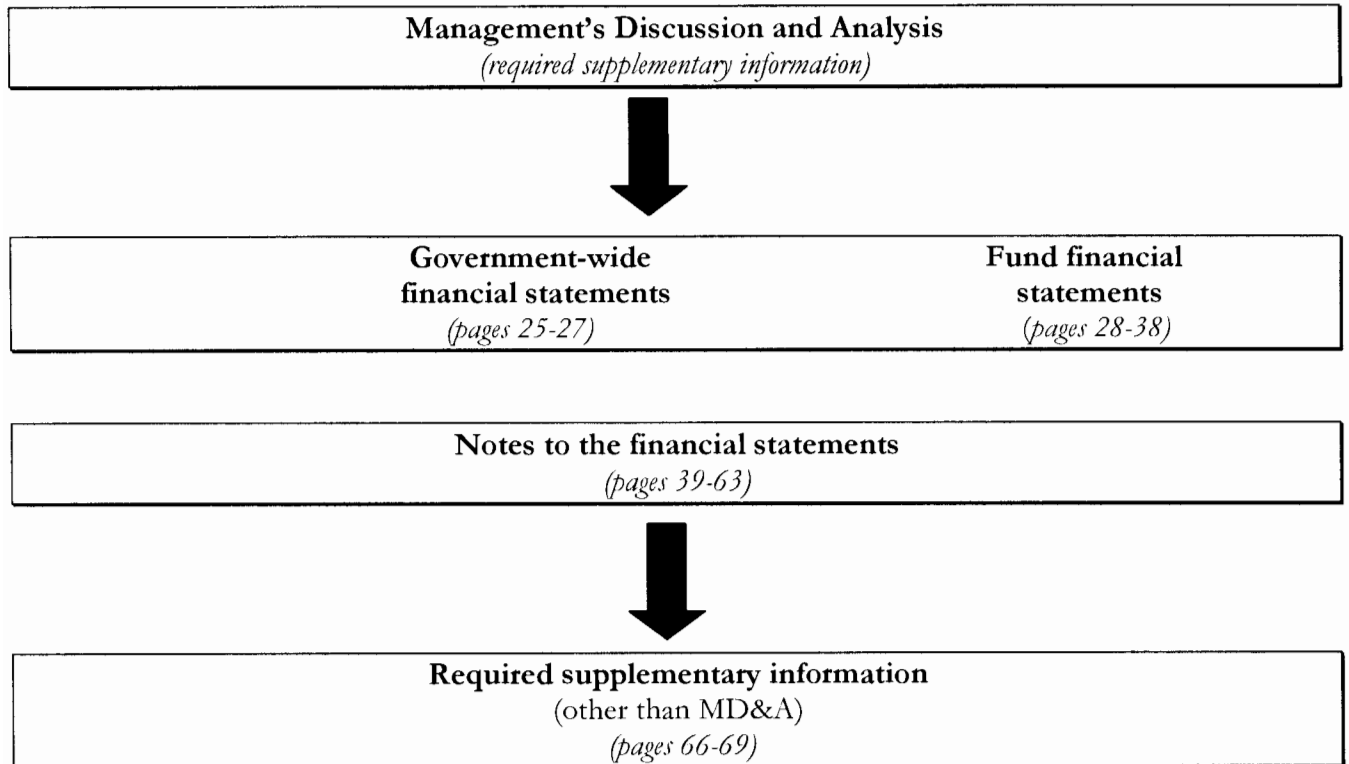
Our discussion and analysis of El Paso County's financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2004. Please read it in conjunction with the County's financial statements, which begin on page 25.

FINANCIAL HIGHLIGHTS

- The County's assets increased \$17.2 million to \$329.6 million as of December 31, 2004. The increase was due to a combination of items. The first variance was an increase of \$7.4 million in donated infrastructure in the form of subdivisions and right of ways and an increase due to the issuance of Certificates of Participation of \$6.9 million.
- The County's liabilities increased \$8.6 million to \$164.4 million as of December 31, 2004. The increase was due to an increase of \$5.7 million in debt related to the Certificates of Participation.
- The County's governmental activities' net assets increased \$12.2 million to \$168.9 million as of December 31, 2004. The increase is due to a combination of the changes in assets and liabilities which is an increase in capital assets, a decrease in available cash, and an increase in deferred revenue and Certificates of Participation.
- During the year, the County had governmental activities' expenses that were \$6.4 million less than the \$187.5 million expenses in 2003. This decrease is due to a \$6 million reduction in Social Services operational expenditures.
- During the year, the County had primary government general revenues that were \$4.2 million more than the \$105 million in 2003. The change in general revenues is due to an increase in sales tax revenue of \$4.1 million.

USING THIS ANNUAL REPORT

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



This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 25 through 27) provide information about the activities of the County as a whole and present a longer-term view of the County's finances. Fund financial statements start on page 28. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the County's operations in more detail than the government-wide statements by providing information about the County's most significant funds. The remaining statements provide financial information about activities for which the County acts solely as a trustee or agent for the benefit of those outside of the government.

Government-wide Statements

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

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

- Over time, increases or decreases in the County's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.

- To assess the overall health of the County, you will need to consider additional nonfinancial factors, such as changes in the County's property tax base and the condition of the County's roads.

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

- **Governmental activities** - Most of the County's basic services are included here, such as sheriff, public works, health and welfare, auxiliary services and general administration. Taxes and intergovernmental revenues finance most of these activities.
- **Business-type activities** - The County charges fees to customers to help it cover the costs of certain services it provides. The County's Pikes Peak Center, County Fair, Penrose Equestrian Center, Solid Waste Management, and Land Development Review are included here.
- **Component units** - The County includes six other entities in its report-
 - The El Paso County Sheriff Special Investigation Fund is a fund governed by the El Paso County Sheriff's department and was established to account for money received from public nuisance seizures. This fund is legally separate from the County.
 - The District Attorney Offices of the Fourth Judicial District is a legally separate entity.
 - 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 memberships 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.
 - The El Paso County Department of Health and Environment is a quasi-municipal organization organized by authority of State Statutes and Resolution of the County Commissioners.
 - The El Paso County Housing Authority was established by the Commissioners and exists in order to help promote availability of decent, safe, and sanitary dwelling accommodations in the County to low-income families.

Fund Financial Statements

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

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

The County has three types of funds:

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

government-wide statements, additional information is provided at the bottom of the governmental funds statements, or on the subsequent page, that explains the relationship (or differences) between them.

- **Proprietary funds** - Services for which the County charges customers a fee are generally reported in proprietary funds. Proprietary funds, 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.
 - Internal service funds are used to report activities that provide supplies and services for the County's other programs and activities.
- **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 assets and a statement of changes in fiduciary net assets. These activities are excluded from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Net assets. The County's combined net assets were \$173 million in 2004. Looking at the net assets and net expenses of governmental and business-type activities separately, however, two very different stories emerge. The following focuses on the net assets (Table 1) and changes in net assets (Table 2) of the County's governmental and business-type activities.

Table 1
El Paso County's Net Assets
(in millions)

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2004	2003	2004	2003	2004	2003
Current and other assets	\$ 149.5	\$ 169.3	\$ 3.4	\$ 3.6	\$ 152.9	\$ 172.9
Capital assets	180.1	143.2	4.6	17.8	184.7	161.0
Total assets	329.6	312.5	8.0	21.4	337.6	333.9
Long-term debt outstanding	112.8	107.1	.3	.2	113.1	107.3
Other liabilities	51.5	48.7	.1	.1	51.6	48.8
Total liabilities	164.3	155.8	.4	.3	164.7	156.1
Net assets:						
Invested in capital assets, net of related debt	128.0	118.5	4.6	17.8	132.6	136.3
Restricted	7.2	8.3	-	-	7.2	8.3
Unrestricted	30.1	29.9	3.0	3.3	33.1	33.2
Total net assets	\$ 165.3	\$ 156.7	\$ 7.6	\$ 21.1	\$ 172.9	\$ 177.8

For more detailed information see page 25 for the Statement of Net Assets.

Normal Impacts

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

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital - which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of related debt.

Spending of Non-Borrowed Current Assets on New Capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of related debt.

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

Reduction of Capital Assets through Depreciation - which will reduce capital assets and invested in capital assets, net of related debt.

Net assets of the County's governmental activities were \$165.3 million. However, most of those net assets either are restricted as to the purposes they can be used for or are in capital assets (buildings, roads, bridges, and so on). Unrestricted net assets is the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements. Unrestricted net assets showed a \$30.1 million surplus at the end of this year. However, the unrestricted funds are designated for specific purposes within the County's funds. The designations are disclosed in the fund financial statements. This surplus is the result of having current available resources greater than the long-term commitments. The County is required to maintain an "emergency reserve" in the amount of 3% of "fiscal year spending less debt service". This "reserve" can be used to meet any emergency except those caused by economic conditions, revenue shortfalls and salary or fringe benefits increases. Accordingly, the amount of this emergency reserve" at December 31, 2004 is \$4.1 million.

Changes in net assets. The County's total revenues were \$192.9 million for 2004. Approximately 11% of the County's revenues come from charges for services. The total cost of all programs and services was \$197.6 million.

Table 2
Changes in El Paso County's Net Assets
(in millions)

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Revenues						
Program revenues						
Charges for services	\$ 18.3	\$ 22.7	\$ 3.0	\$ 3.2	\$ 21.3	\$ 25.9
Operating grants	48.8	51.6	-	-	48.8	51.6
Capital grants	13.2	15.9	-	-	13.2	15.9
General revenues						
Property taxes	32.5	34.1	-	-	32.5	34.1
Sales tax	64.4	60.3	-	-	64.4	60.3
Other taxes	10.3	9.4	-	-	10.3	9.4
Other revenues	<u>1.8</u>	<u>1.6</u>	<u>-</u>	<u>-</u>	<u>1.8</u>	<u>1.6</u>
Total revenue	189.3	195.6	3.0	3.2	192.3	198.8
Expenses						
General government	49.9	47.7	-	-	49.9	47.7
Public safety	58.6	58.3	-	-	58.6	58.3
Public works	13.9	15.6	-	-	13.9	15.6
Health and welfare	51.1	57.6	.6	.6	51.7	58.2
Culture and recreation	3.0	3.3	15.1	2.7	18.1	6.6
Auxiliary services	.3	.4	.8	.2	1.1	.6
Interest on long term debt	<u>4.2</u>	<u>4.6</u>	<u>-</u>	<u>-</u>	<u>4.2</u>	<u>4.6</u>
Total expenses	181.0	187.5	16.5	3.5	197.5	191.0
Increase (decrease) in net assets before transfers	8.3	8.1	(13.5)	(.3)	(5.2)	7.8
Transfers	<u>.2</u>	<u>(.4)</u>	<u>(.2)</u>	<u>.4</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets	<u>\$ 8.5</u>	<u>\$ 7.7</u>	<u>\$ (13.7)</u>	<u>\$.1</u>	<u>\$ (5.2)</u>	<u>\$ 7.8</u>

Governmental Activities

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

Revenues:

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

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

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) - certain recurring revenues (state revenue sharing, etc.) may experience significant changes periodically

while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparison.

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

Expenses:

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

Increase in Authorized Personnel - changes in services demand may cause the Commissioners to increase/decrease authorized staffing.

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

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

Table 3 presents the cost of each of the County's four largest programs-public safety, public works, health and welfare and culture and recreation - as well as each program's net cost (total cost less fees generated by the activities and intergovernmental aid). The net cost shows the financial burden that was placed on the County's taxpayers by each of these functions.

Some of the cost was paid by those who directly benefited from the programs, or other governments and organizations that subsidized certain programs with grants and contributions.

Table 3
Net Cost of El Paso County's Governmental Activities
(in millions)

	<u>Total Cost of Services</u>		<u>Net Cost (Revenue) of Services</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Public safety	\$ 58.6	\$ 58.3	\$ 48.0	\$ 48.7
Public works	13.9	15.6	-	(2.1)
Health and welfare	51.1	57.6	16.4	15.9
Culture and recreation	<u>3.0</u>	<u>3.3</u>	<u>1.9</u>	<u>2.1</u>
Total	<u>\$ 126.6</u>	<u>\$ 134.8</u>	<u>\$ 66.3</u>	<u>\$ 64.6</u>

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As the County completed the year, the governmental funds reported a combined fund balance of \$88.9 million. However, included in this year's total change in fund balance was a \$1.7 million decrease in the Social Services fund, a \$21 million decrease in the Capital fund, and a \$1.4 million increase in the General fund.

General Fund Budgetary Highlights

Over the course of the year, the County Commissioners revised the County's budget with a total of 81 resolutions for a net increase of \$7,589,725. The ten largest budget amendments follow and total \$5,703,904. The remaining \$1,885,801 of resolutions were all under \$117,000 each.

- Resolution 04-068 was approved to reappropriate \$3,326,437 of 2003 projects in process but not yet completed and for items order but not yet received. These purchases and projects were scheduled to be completed during 2004.
- Resolution 04-068 was approved for \$410,000 to cover anticipated utility increases in 2004.
- Resolution 04-325 was approved to appropriate \$345,000. This was for Right-of-Ways for the Milam Road Extension and Shoup Road Realignment Project.
- Resolution 04-308 was approved in the amount of \$275,000 for the first phase of implementing and upgrading the electronic technology equipment for the Clerk and Recorder's Office. The funds for this came from a dedicated fee collected by the Clerk and Recorder's Office.
- Resolution 04-376 for \$265,000 was approved to accept the funding and appropriate the startup costs for the Homeland Security Program.
- Resolution 04-056 was approved in the amount of \$200,000 to accept and appropriate the 2004 Community Development Block Grant.
- Resolution 04-293 was approved in the amount of \$198,068 to appropriate the payment received for 2004 services for the State Criminal Alien Assistance Program (SCAAP) to be used by the Sheriff's Office for salary expenses.
- Resolution 04-062 was approved in the amount of \$179,284 to appropriate the payment received for 2003 services provided by the Sheriff's Office for the SCAAP to be used by the Sheriff's Office to offset the 2004 budget reductions.
- Resolution 04-451 was approved in the amount of \$175,135 to appropriate and transfer funds to Fleet Services to cover the increases in diesel fuel and gasoline.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2004, the County had invested \$243.8 million in a broad range of capital assets, including land, buildings, equipment, infrastructure, park facilities, etc. (See Table 4.)

Table 4
El Paso County Capital Assets
(in millions)

	Governmental Activities	
	2004	2003
Land	\$ 14.1	\$ 13.8
Construction in progress	39.4	13.6
Buildings & improvements	88.5	86.7
Machinery and equipment	48.8	47.5
Infrastructure	53.0	36.1
Total	\$ 243.8	\$ 197.7

El Paso County's investments in capital assets for its governmental and business-type activities as of December 31, 2004 amounts to \$184.7 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvement, machinery and equipment, park facilities, roads, highways, and bridges.

Major capital asset events during the current fiscal year included the following:

- During 2004, there was \$21,707,965 of construction in progress purchased for the construction of the Detention Facility Expansion.
- During 2004, there was \$2,299,011 of construction in progress purchased for architect and engineering services for the Judicial Building.
- During 2004, there was \$17,152,378 of infrastructure added to the County of which \$7,460,173 was donated subdivisions and of which the remaining \$9,692,205 was purchased by the Road and Bridge Fund.
- During 2004, there was \$250,050 of construction in progress purchased for the architect and engineering services for the Central Utilities Plant.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, traffic signals, underground pipes [unless associated with a utility], etc.) have not been reported nor depreciated in governmental financial statements. GASB 34 requires that these assets be valued and reported within the governmental activities section of the government-wide financial statements. Additionally, the government must elect to either (a) depreciate these assets over their estimated useful life or (b) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The information about the condition and maintenance of the condition of the government infrastructure assets should assist financial statement users in evaluating a local government and its performance over time. El Paso County has elected to depreciate these assets over their estimated useful lives. In 2003 and 2004 respectively, the County has added \$16.9 million and \$17.1 million of infrastructure of which \$7.4 million and \$12.4 million was donated rights-of-way and subdivisions.

Additional information on El Paso County's capital assets can be found in the notes to the financial statements of this report, particularly Note C.3.

Long-term Debt

During 2004, El Paso County had a net increase in long-term debt accounts of \$5.6 million due to the refinancing of the Series 1995 Certificates of Participation into the 2004 Series for the Central Utilities Plant.

Additional information about El Paso County's long-term debt is presented in the notes to the financial statements, particularly Note C.5.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

The financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the County Financial Services Office, at El Paso County, 27 E. Vermijo, Fifth Floor, Colorado Springs, Colorado 80903.

BASIC FINANCIAL STATEMENTS

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El Paso County, Colorado
STATEMENT OF NET ASSETS
December 31, 2004

	Primary Government			Component Units	
	Governmental Activities	Business- type Activities	Total	El Paso County Department of Health and Environment	The El Paso County Housing Authority
ASSETS					
Cash and investments	\$ 41,732,146	\$ 2,843,253	\$ 44,575,399	\$ 985	\$ 3,195,549
Receivables					
Property taxes	35,080,838	-	35,080,838	-	-
Accounts	627,166	208,852	836,018	26,338	88,252
Intergovernmental	19,212,554	11,649	19,224,203	7,507,922	-
Interest	26,855	-	26,855	-	3,661
Notes	-	-	-	-	1,805,238
Internal balances	(302,049)	302,049	-	-	-
Inventories	2,149,866	-	2,149,866	-	-
Prepaid items	101,775	-	101,775	89,600	-
Restricted cash and investments	49,143,172	-	49,143,172	-	-
Unamortized issuance costs	1,686,050	-	1,686,050	-	-
Capital assets, not depreciated	53,466,194	-	53,466,194	-	-
Capital assets, net of accumulated depreciation	<u>126,687,172</u>	<u>4,586,665</u>	<u>131,273,837</u>	<u>789,435</u>	<u>-</u>
Total assets	<u>\$329,611,739</u>	<u>\$ 7,952,468</u>	<u>\$337,564,207</u>	<u>\$ 8,414,280</u>	<u>\$ 5,092,700</u>
LIABILITIES AND NET ASSETS					
LIABILITIES					
Accounts payable	\$ 10,280,674	\$ 99,510	\$ 10,380,184	\$ 158,439	\$ 36,819
Due to other governments	2,297,540	-	2,297,540	-	-
Interest payable	381,959	-	381,959	-	-
Accrued liabilities	3,480,144	-	3,480,144	1,400,792	3,630
Deferred revenue	35,086,838	1,250	35,088,088	118,994	1,828,447
Noncurrent liabilities					
Due within one year	3,555,639	33,500	3,589,139	-	-
Due in more than one year	<u>109,274,545</u>	<u>266,961</u>	<u>109,541,506</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>164,357,339</u>	<u>401,221</u>	<u>164,758,560</u>	<u>1,678,225</u>	<u>1,868,896</u>
NET ASSETS					
Invested in capital assets, net of related debt	127,978,967	4,586,665	132,565,632	789,435	-
Restricted					
Declared emergencies	4,319,461	-	4,319,461	505,496	-
Debt service	2,854,299	-	2,854,299	-	-
Unrestricted	<u>30,101,673</u>	<u>2,964,582</u>	<u>33,066,255</u>	<u>5,441,124</u>	<u>3,223,804</u>
Total net assets	<u>165,254,400</u>	<u>7,551,247</u>	<u>172,805,647</u>	<u>6,736,055</u>	<u>3,223,804</u>
Total liabilities and net assets	<u>\$329,611,739</u>	<u>\$ 7,952,468</u>	<u>\$337,564,207</u>	<u>\$ 8,414,280</u>	<u>\$ 5,092,700</u>

The accompanying notes are an integral part of this statement.

El Paso County, Colorado
STATEMENT OF ACTIVITIES
For the year ended December 31, 2004

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government				
Governmental activities				
General government	\$ 49,900,240	\$15,363,829	\$ 1,748,737	\$ 25,000
Public safety	58,589,412	2,354,944	8,138,350	54,972
Public works	13,936,364	127,994	642,555	13,148,771
Health and welfare	51,108,682	133,268	34,561,530	35,133
Culture and recreation	2,984,955	145,294	972,676	-
Auxiliary services	348,134	-	37,835	-
Outside agencies	-	136,317	2,724,527	-
Interest on long-term debt	4,244,308	-	-	-
Total governmental activities	<u>181,112,095</u>	<u>18,261,646</u>	<u>48,826,210</u>	<u>13,263,876</u>
Business-type activities				
Equestrian center	821,267	572,679	-	-
County fair	390,042	208,660	-	-
Arts facility	13,921,652	784,586	-	-
Waste management	547,995	708,886	18,000	-
Land development	829,191	948,010	-	-
Total business-type activities	<u>16,510,147</u>	<u>3,222,821</u>	<u>18,000</u>	<u>-</u>
Total primary government	<u>\$197,622,242</u>	<u>\$21,484,467</u>	<u>\$48,844,210</u>	<u>\$13,263,876</u>
Component units				
Health department	\$ 20,555,618	\$ 2,553,498	\$ 18,727,013	\$ -
Housing authority	1,166,923	436,463	684,929	-
Total component units	<u>\$ 21,722,541</u>	<u>\$ 2,989,961</u>	<u>\$ 19,411,942</u>	<u>\$ -</u>

General revenues:

- Property taxes
- Sales taxes
- Specific ownership tax
- Highway users tax
- Investment earnings
- Gain on sale of capital assets

Transfers

- Total general revenues and transfers
- Change in net assets
- Net assets - January 1
- Net assets - December 31

The accompanying notes are an integral part of this statement.

Net (expense) revenue and changes in net assets

Primary government			El Paso County Department of Health and Environment	The El Paso County Housing Authority
Governmental Activities	Business-type Activities	Total		
\$ (32,762,674)	\$ -	\$ (32,762,674)	\$ -	\$ -
(48,041,146)	-	(48,041,146)	-	-
(17,044)	-	(17,044)	-	-
(16,378,751)	-	(16,378,751)	-	-
(1,866,985)	-	(1,866,985)	-	-
(310,299)	-	(310,299)	-	-
2,860,844	-	2,860,844	-	-
(4,244,308)	-	(4,244,308)	-	-
<u>(100,760,363)</u>	<u>-</u>	<u>(100,760,363)</u>	<u>-</u>	<u>-</u>
-	(248,588)	(248,588)	-	-
-	(181,382)	(181,382)	-	-
-	(13,137,066)	(13,137,066)	-	-
-	178,891	178,891	-	-
-	118,819	118,819	-	-
<u>-</u>	<u>(13,269,326)</u>	<u>(13,269,326)</u>	<u>-</u>	<u>-</u>
<u>(100,760,363)</u>	<u>(13,269,326)</u>	<u>(114,029,689)</u>	<u>-</u>	<u>-</u>
-	-	-	724,893	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,531)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>724,893</u>	<u>(45,531)</u>
32,452,212	-	32,452,212	-	-
64,372,866	-	64,372,866	-	-
1,160,332	-	1,160,332	-	-
9,195,769	-	9,195,769	-	-
1,770,007	41,858	1,811,865	79,139	77,701
30,417	-	30,417	-	-
296,975	(296,975)	-	-	-
<u>109,278,578</u>	<u>(255,117)</u>	<u>109,023,461</u>	<u>79,139</u>	<u>77,701</u>
8,518,215	(13,524,443)	(5,006,228)	804,032	32,170
156,736,185	21,075,690	177,811,875	5,932,023	3,191,634
<u>\$ 165,254,400</u>	<u>\$ 7,551,247</u>	<u>\$172,805,647</u>	<u>\$ 6,736,055</u>	<u>\$ 3,223,804</u>

El Paso County
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2004

	General	Capital Projects	Road and Bridge
ASSETS			
Cash and investments	\$ 9,292,337	\$ 4,988,107	\$ 5,795,876
Taxes receivable	13,231,072	4,423,329	7,278,290
Accounts receivable	252,515	-	1,834
Due from other funds	1,316,174	-	73,075
Due from other governments	12,601,996	-	3,145,668
Inventories	255,451	-	944,066
Prepaid items	82,775	-	-
Restricted cash and investments	-	49,143,172	-
	<u>37,032,320</u>	<u>58,554,608</u>	<u>17,238,809</u>
Total assets	<u>\$ 37,032,320</u>	<u>\$ 58,554,608</u>	<u>\$ 17,238,809</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 2,603,573	\$ 2,124,610	\$ 1,423,163
Due to other funds	2,417,075	-	56,266
Due to other governments	-	-	24,191
Deferred revenue	13,237,072	4,423,329	7,278,290
	<u>18,257,720</u>	<u>6,547,939</u>	<u>8,781,910</u>
Total liabilities	<u>18,257,720</u>	<u>6,547,939</u>	<u>8,781,910</u>
FUND BALANCES			
Reserved			
Declared emergencies	-	-	-
Encumbrances	496,659	-	22,570
Inventories	255,451	-	944,066
Prepaid items	82,775	-	-
Debt service	-	2,854,299	-
Construction	-	46,288,873	-
Unreserved			
General fund			
Designated for board projects	7,655,336	-	-
Designated for subsequent year's expenditures/cash flows	10,284,379	-	-
Capital projects fund			
Designated for subsequent year's expenditures	-	599,359	-
Undesignated	-	2,264,138	-
Special revenue funds			
Designated for subsequent year's expenditures/cash flows	-	-	7,490,263
Undesignated	-	-	-
	<u>18,774,600</u>	<u>52,006,669</u>	<u>8,456,899</u>
Total fund balances	<u>18,774,600</u>	<u>52,006,669</u>	<u>8,456,899</u>
Total liabilities and fund balances	<u>\$ 37,032,320</u>	<u>\$ 58,554,608</u>	<u>\$ 17,238,809</u>

The accompanying notes are an integral part of this statement.

Social Services	Other Governmental Funds	Total Governmental Funds
\$ 1,987,818	\$ 8,675,448	\$ 30,739,586
5,703,198	3,147,785	33,783,674
1,188	321,442	576,979
1,437,664	528,736	3,355,649
2,094,626	1,369,510	19,211,800
-	-	1,199,517
-	-	82,775
-	-	49,143,172
<u>\$ 11,224,494</u>	<u>\$ 14,042,921</u>	<u>\$ 138,093,152</u>

\$ 1,449,416	\$ 1,469,920	\$ 9,070,682
767,755	765,589	4,006,685
2,273,349	-	2,297,540
5,703,198	3,147,785	33,789,674
<u>10,193,718</u>	<u>5,383,294</u>	<u>49,164,581</u>

-	4,319,461	4,319,461
-	-	519,229
-	-	1,199,517
-	-	82,775
-	-	2,854,299
-	-	46,288,873
-	-	7,655,336
-	-	10,284,379
-	-	599,359
-	-	2,264,138
1,030,776	567,686	9,088,725
-	3,772,480	3,772,480
<u>1,030,776</u>	<u>8,659,627</u>	<u>88,928,571</u>
<u>\$ 11,224,494</u>	<u>\$ 14,042,921</u>	<u>\$ 138,093,152</u>

El Paso County, Colorado
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
December 31, 2004

Amounts reported for governmental activities in the statement of net assets (page 25) are different because:

Fund balances - total governmental funds (page 29)	\$ 88,928,571
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	171,707,515
Internal service funds are used by management to charge the costs of fleet management and insurance programs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	15,866,708
Interest receivable that is not available to pay for current period expenditures and, therefore, is not reported in the funds.	26,855
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. The details of this difference are as follows:	
Accrued interest payable	(381,959)
Capital leases payable	(378,399)
Compensated absences payable	(12,430,018)
Certificates of participation payable	(97,915,000)
Unamortized premium (to be amortized as interest expense)	(1,523,781)
Unamortized gain on refunding (to be amortized over life of debt)	(332,142)
Unamortized issuance costs (to be amortized over life of debt)	1,686,050
Net assets - governmental activities (page 25)	\$ 165,254,400

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, 2004

	General	Capital Projects	Road and Bridge	Social Services	Other Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$12,526,115	\$ 3,727,187	\$7,086,151	\$ 6,072,818	\$ 3,039,941	\$ 32,452,212
Sales taxes	64,372,866	-	-	-	-	64,372,866
Other taxes	969,158	-	9,195,769	119,556	71,618	10,356,101
Intergovernmental	9,782,204	-	5,270,052	27,617,142	8,348,534	51,017,932
Fees and fines	504,251	-	-	-	88,628	592,879
Licenses and permits	266,889	-	-	-	-	266,889
Charges for services	15,326,288	-	70,759	5,374	136,317	15,538,738
Investment earnings	866,076	808,804	93,617	-	15,381	1,783,878
Miscellaneous	1,409,506	-	56,052	101,605	2,725,285	4,292,448
Total revenues	106,023,353	4,535,991	21,772,400	33,916,495	14,425,704	180,673,943
Expenditures						
Current						
General government	38,464,127	56,231	-	-	7,555,207	46,075,565
Public safety	45,066,358	-	-	-	8,984,895	54,051,253
Public works	-	-	12,858,711	-	-	12,858,711
Health and welfare	6,637,525	-	-	37,010,229	6,236,578	49,884,332
Culture and recreation	1,739,778	-	-	-	716,954	2,456,732
Auxiliary services	335,263	-	-	-	-	335,263
Debt service						
Principal	-	1,225,000	-	-	-	1,225,000
Bond issuance costs	-	183,888	-	-	-	183,888
Interest and other charges	-	4,584,989	-	-	-	4,584,989
Capital outlay	1,148,372	25,926,349	8,749,613	-	376,291	36,200,625
Total expenditures	93,391,423	31,976,457	21,608,324	37,010,229	23,869,925	207,856,358
Excess (deficiency) of revenues over (under) expenditures	12,631,930	(27,440,466)	164,076	(3,093,734)	(9,444,221)	(27,182,415)
Other financing sources (uses)						
Proceeds from issuance of certificates of participation (COP)	-	6,970,000	-	-	-	6,970,000
Premium on issuance of COP	-	46,576	-	-	-	46,576
Payment to escrow agent	-	(645,716)	-	-	-	(645,716)
Proceeds from sale of fixed assets	54,862	-	253	-	-	55,115
Transfers in	311,437	-	28,139	2,037,664	9,857,139	12,234,379
Transfers out	(11,577,623)	-	(220,469)	(686,758)	(53,023)	(12,537,873)
Total other financing sources (uses)	(11,211,324)	6,370,860	(192,077)	1,350,906	9,804,116	6,122,481
NET CHANGE IN FUND BALANCES	1,420,606	(21,069,606)	(28,001)	(1,742,828)	359,895	(21,059,934)
Fund balances - January 1	17,353,994	73,076,275	8,484,900	2,773,604	8,299,732	109,988,505
Fund balances - December 31	<u>\$18,774,600</u>	<u>\$52,006,669</u>	<u>\$8,456,899</u>	<u>\$ 1,030,776</u>	<u>\$ 8,659,627</u>	<u>\$ 88,928,571</u>

The accompanying notes are an integral part of this statement.

El Paso County, Colorado
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 For the year ended December 31, 2004

Amounts reported for governmental activities in the statement of activities (page 27)
 are different because:

Net change in fund balances - total governmental funds (page 31)	\$ (21,059,934)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The details of this difference are as follows:	
Capital outlay	36,200,625
Transfers of capital assets between governmental activities and business-type activities	759,710
Depreciation	(8,832,635)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets. The details of this difference are as follows:	
Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	8,522,457
In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets sold.	(54,007)
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, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums and discounts, and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. The details of this difference are as follows:	
Debt issued or incurred:	
Proceeds from debt issuance	(6,970,000)
Premium on debt issuance	(46,576)
Principal repayments	1,345,389
Amortization of debt premium	398,053
Amortization of issuance costs	(52,140)
Bond issuance costs	183,888
Advance to escrow agent	645,716
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. The detail of those expenses follow:	
Compensated absences	(1,118,305)
Accrued interest	(5,232)
Internal service funds are used by management to charge the costs of fleet management and insurance programs to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	
	(1,384,923)
Interest receivable that is not available to pay for current period expenditures and, therefore, is not reported in the funds.	
	(13,871)
Change in net assets - governmental activities (page 27)	\$ 8,518,215

The accompanying notes are an integral part of this statement.

El Paso County, Colorado
 PROPRIETARY FUNDS
 STATEMENT OF NET ASSETS
 December 31, 2004

	Business-type Activities- Other Enterprise Funds	Governmental Activities- Internal Service Funds
ASSETS		
Current assets		
Cash and investments	\$ 2,843,253	\$ 10,992,560
Accounts receivable	208,852	50,187
Taxes receivable	-	1,297,164
Intergovernmental receivable	11,649	754
Due from other funds	353,673	365,095
Prepaid expenses	-	19,000
Inventories	-	950,349
Total current assets	3,417,427	13,675,109
Noncurrent assets		
Capital assets, net of accumulated depreciation	4,586,665	8,445,851
Total assets	\$ 8,004,092	\$ 22,120,960
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current liabilities		
Accounts payable	\$ 99,510	\$ 1,209,992
Accrued liabilities	-	3,480,144
Compensated absences	33,500	1,242
Deferred revenue	1,250	1,297,164
Due to other funds	35,477	32,255
Total current liabilities	169,737	6,020,797
Noncurrent liabilities		
Compensated absences	266,961	249,602
Total liabilities	436,698	6,270,399
NET ASSETS		
Invested in capital assets, net of related debt	4,586,665	8,445,851
Unrestricted	2,980,729	7,404,710
Total net assets	7,567,394	15,850,561
Total liabilities and net assets	\$ 8,004,092	\$ 22,120,960
Total net assets	\$ 7,567,394	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(16,147)	
Net assets of business-type activities	\$ 7,551,247	

The accompanying notes are an integral part of this statement.

El Paso County, Colorado
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN FUND NET ASSETS
 For the year ended December 31, 2004

	Business-type Activities			Governmental
	Pikes Peak Center	Other Enterprise Funds	Totals	Internal Service Funds
Operating revenues				
Charges for services	\$ 784,586	\$ 2,420,025	\$ 3,204,611	\$13,919,578
Operating expenses				
Insurance premiums	-	-	-	838,428
Claim settlements	-	-	-	13,953,387
Depreciation	12,622,154	208,129	12,830,283	1,441,576
Administration and operations	1,299,498	2,376,548	3,676,046	4,897,711
Total operating expenses	<u>13,921,652</u>	<u>2,584,677</u>	<u>16,506,329</u>	<u>21,131,102</u>
Operating loss	<u>(13,137,066)</u>	<u>(164,652)</u>	<u>(13,301,718)</u>	<u>(7,211,524)</u>
Nonoperating revenues				
Taxes	-	-	-	5,871,455
Investment earnings	5,018	36,840	41,858	-
Operating grant	-	18,000	18,000	-
Gain on sale of fixed assets	-	-	-	29,309
Miscellaneous	-	18,210	18,210	81,260
Total nonoperating revenues	<u>5,018</u>	<u>73,050</u>	<u>78,068</u>	<u>5,982,024</u>
Loss before capital contributions and transfers	<u>(13,132,048)</u>	<u>(91,602)</u>	<u>(13,223,650)</u>	<u>(1,229,500)</u>
Capital contributions	-	50,875	50,875	-
Transfers in	135,496	295,477	430,973	219,568
Transfers out	<u>(21,562)</u>	<u>(757,261)</u>	<u>(778,823)</u>	<u>(378,809)</u>
Change in net assets	<u>(13,018,114)</u>	<u>(502,511)</u>	<u>(13,520,625)</u>	<u>(1,388,741)</u>
Net assets - January 1	<u>13,018,114</u>	<u>8,069,905</u>	<u>21,088,019</u>	<u>17,239,302</u>
Net assets - December 31	<u>\$ -</u>	<u>\$7,567,394</u>	<u>\$ 7,567,394</u>	<u>\$15,850,561</u>
Change in net assets			\$(13,520,625)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(3,818)	
Change in net assets of business-type activities			<u>\$(13,524,443)</u>	

The accompanying notes are an integral part of this statement.

El Paso County, Colorado
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 For the year ended December 31, 2004

	Business-type Activities			Governmental
	Pikes Peak Center	Other Enterprise Funds	Totals	Activities- Internal Service Funds
Cash flows from operating activities				
Receipts from customers	\$ 791,166	\$2,445,055	\$ 3,236,221	\$ 57,720
Receipts from interfund services provided	-	-	-	13,945,916
Payments to suppliers	(363,295)	(835,367)	(1,198,662)	(17,112,694)
Payments to employees	(972,357)	(1,216,542)	(2,188,899)	(1,584,850)
Payments for interfund services used	(138,128)	(514,306)	(652,434)	(460,065)
Net cash used in operating activities	<u>(682,614)</u>	<u>(121,160)</u>	<u>(803,774)</u>	<u>(5,153,973)</u>
Cash flows from noncapital financing activities				
Taxes received	-	-	-	5,871,455
Operating grants	-	18,000	18,000	-
Transfers in	135,496	295,477	430,973	-
Transfers out	(21,562)	(115,453)	(137,015)	-
Net cash provided by noncapital financing activities	<u>113,934</u>	<u>198,024</u>	<u>311,958</u>	<u>5,871,455</u>
Cash flows from capital and related financing activities				
Proceeds from sales of fixed assets	-	-	-	164,727
Capital expenditures	-	(193,681)	(193,681)	(2,125,591)
Net cash used in capital and related financing activities	<u>-</u>	<u>(193,681)</u>	<u>(193,681)</u>	<u>(1,960,864)</u>
Cash flows from investing activities				
Interest received	<u>5,018</u>	<u>36,840</u>	<u>41,858</u>	<u>-</u>
Net decrease in cash and cash equivalents	(563,662)	(79,977)	(643,639)	(1,243,382)
Cash and cash equivalents - January 1	<u>563,662</u>	<u>2,923,230</u>	<u>3,486,892</u>	<u>12,235,942</u>
Cash and cash equivalents - December 31	<u>\$ -</u>	<u>\$2,843,253</u>	<u>\$ 2,843,253</u>	<u>\$10,992,560</u>

(Continued)

El Paso County, Colorado
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS - CONTINUED
 For the year ended December 31, 2004

	Business-type Activities			Governmental
	Pikes Peak Center	Other Enterprise Funds	Totals	Activities- Internal Service Fund
Reconciliation of operating loss to net cash used in operating activities:				
Operating loss	\$(13,137,066)	\$ (164,652)	\$(13,301,718)	\$(7,211,524)
Adjustments to reconcile operating loss to net cash used in operating activities				
Miscellaneous revenue	-	18,210	18,210	81,260
Depreciation expense	12,622,154	208,129	12,830,283	1,441,576
(Increase) decrease in assets				
Accounts receivable	6,580	116	6,696	(38,972)
Intergovernmental receivables	-	5,954	5,954	(584)
Due from other funds	-	(353,673)	(353,673)	26,338
Prepaid expenses	-	-	-	-
Inventories	-	-	-	(311,216)
Increase (decrease) in liabilities				
Accounts payable	(29,944)	16,213	(13,731)	634,439
Accrued liabilities	-	-	-	193,379
Compensated absences	(113,879)	218,265	104,386	39,806
Due to other funds	(30,459)	(70,972)	(101,431)	(8,475)
Deferred revenue	-	1,250	1,250	-
Net cash used in operating activities	\$ (682,614)	\$ (121,160)	\$ (803,774)	\$ (5,153,973)
Noncash investing, capital and financing activities:				
Transfer in of capital assets	\$ -	\$ 50,875	\$ 50,875	\$ 219,568
Transfer out of capital assets	-	651,344	651,344	378,809
Transfer out of compensated absences	-	9,536	9,536	-

The accompanying notes are an integral part of this statement.

El Paso County, Colorado
 FIDUCIARY FUNDS
 STATEMENT OF FIDUCIARY NET ASSETS
 December 31, 2004

	Pension Trust - El Paso County Retirement Plan	Private- Purpose Trust Funds	Agency Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and investments	\$250,110,551	\$3,083,055	\$24,103,729
Receivables			
Accounts	432,601	-	-
Interest	403,721	-	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>250,946,873</u>	<u>3,083,055</u>	<u>24,103,729</u>
LIABILITIES			
Accounts payable	526,082	40,137	-
Due to other governments	-	-	21,235,142
Escrow deposits held by trustee	-	-	622,213
Funds due to bondholders	-	-	133,678
Other	22,954,610	-	2,112,696
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>23,480,692</u>	<u>40,137</u>	<u>24,103,729</u>
NET ASSETS			
Held in trust for pension benefits and other purposes	<u><u>\$227,466,181</u></u>	<u><u>\$3,171,845</u></u>	<u><u>\$ -</u></u>

The accompanying notes are an integral part of this statement.

El Paso County, Colorado
 FIDUCIARY FUNDS
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 For the year ended December 31, 2004

	Pension Trust - El Paso County Retirement Plan	Private- Purpose Trust Funds
Additions		
Contributions		
Employers	\$ 5,493,640	\$ -
Employees	5,918,189	-
Total contributions	11,411,829	-
Charges for services	-	928,968
Intergovernmental	-	90,559
Other income	38,567	-
Net investment income		
Net appreciation in fair value of investments	20,160,347	-
Interest and dividend income	3,647,013	31,702
Less investment expenses	23,807,360	31,702
Net investment income	(1,472,511)	-
Net investment income	22,334,849	31,702
Total additions	33,785,245	1,051,229
Deductions		
Outside agencies	-	432,692
Benefits	9,095,306	-
Refunds	1,634,848	-
Administrative expenses	346,639	-
Total deductions	11,076,793	432,692
Change in net assets	22,708,452	618,537
Net assets - January 1	204,757,729	2,553,308
Net assets - December 31	\$ 227,466,181	\$ 3,171,845

The accompanying notes are an integral part of this statement.

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. *Reporting entity*

El Paso County, Colorado (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 government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data from these units are combined with data of the primary government. Each discretely presented component unit, on the other hand, is reported in the aggregate in the combined financial statements with combining statements included in the basic financial statements. Each blended and discretely presented component unit has a December 31 year end.

Blended component units

El Paso County Sheriff Special Investigation Fund

This fund was established by the El Paso County Sheriff's Department, the Teller County Sheriff's Department, the Colorado Springs Police Department, and the District Attorney's Office for the Fourth Judicial District of Colorado to account for money received from public nuisance seizures and is legally separate from the County. The funds are used for special investigations of organized crime, white collar crime and other illegal activity. The fund is governed by the El Paso County Sheriff's Department which is governed by the El Paso County Board of County Commissioners.

District Attorney Offices of the Fourth Judicial District

The District Attorney is the prosecutor for the 4th Judicial District of Colorado and is legally separate from the County. This district is made up of and governed by two counties, El Paso and Teller. El Paso is the larger of the two counties and its Board of County Commissioners appropriates approximately 90 percent of the funding for this department's expenditures.

El Paso County Retirement Plan

This is a cost-sharing, multiple-employer defined benefit plan 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 over 90% of the funds in the plan.

El Paso County Facilities Corporation

This is 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 membership of the Board of County Commissioners of the County, to borrow money and to become indebted and to execute

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

1. *Reporting entity - continued*

Blended component units - continued

El Paso County Facilities Corporation - continued

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 of the County are deemed members of the Corporation for the purpose of appointing and removing members of the Corporation's Board of Directors.

Discretely presented component units

El Paso County Department of Health and Environment

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 Department of Health and Environment administers public health services for El Paso County residents.

The El Paso County Housing Authority

The El Paso County Housing 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 Finance Department.

2. *Government-wide and fund financial statements*

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *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.

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

2. Government-wide and fund financial statements - continued

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are 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 and major individual enterprise 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 and fiduciary 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 are recorded only when payment is due.

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

The County reports the following 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.

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

The *road and bridge fund* accounts for construction and maintenance of County roads and bridges financed by property taxes, highway users fees, and other revenues restricted to use on roads and bridges.

The *social services fund* accounts for the federal and state public welfare programs administered by the County and financed by grants, intergovernmental reimbursements, and property taxes.

The County reports the following major proprietary fund:

The *Pikes Peak Center fund* accounts for the operations of a 2,000 seat auditorium. The auditorium was established as a result of a partnership between a citizens group and El Paso County in 1982. The auditorium was leased to an unrelated non-profit entity during 2004 for \$1 per year for the next 25 years. The non-profit entity took over all operations of the auditorium in August 2004. The capital assets related to the auditorium have been removed from the financial statements of the County.

Additionally, the County reports the following fund types:

Enterprise funds account for activities for which a fee is charged to external users for goods or services.

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 *private-purpose trust funds* are used to account for resources collected from developers of new subdivisions to provide for the purchase and development of additional parks and for distribution to school districts.

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.

The *agency funds* are custodial in nature and do not present results of operations or have a measurement focus. These funds are used to account for assets that the County holds for others in an agency capacity.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

The effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* 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. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

4. *Assets, liabilities and net assets or equity*

A. Deposits and investments

Deposits consist of cash equivalent accounts and interest-bearing bank accounts.

The County's investments are authorized by Colorado Statutes which provide for the following:

- Bonds and other interest-bearing obligations of the United States government or which are guaranteed by the United States government.
- Bonds which are direct obligations of the State of Colorado, or any city, county or school district therein.
- Notes and bonds issued pursuant to the "National Housing Act".
- Repurchase agreements.
- Local government investment pools.

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

- Corporate notes, bonds, and debentures.
- Railroad equipment trust certificates.
- Real property.

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

4. *Assets, liabilities and net assets or equity - continued*

A. Deposits and investments - continued

- Loans secured by first mortgages or deeds of trust on real property.
- Participating agreements with life insurance companies.
- Equity securities subject to certain limitations.

The pension trust 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.

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

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

B. Receivables and payables

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

Property taxes are levied on November 20 and attach as an enforceable lien on property as of January 1 of the tax year. They are payable in two installments on February 28 and June 15, or in one installment due April 30 in the year following the tax year. The El Paso County Treasurer bills and collects property taxes for itself and the other taxing authorities within the County. Collections for other districts are accounted for in the County's agency funds.

C. Inventories and prepaid items

Inventories are valued at cost using the first-in, first-out method. Inventories of the general fund consist primarily of supplies held for consumption and 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.

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE A -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

4. *Assets, liabilities and net assets or equity - continued*

C. Inventories and prepaid items - continued

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.

D. Restricted assets

Certain proceeds from the County's capital expenditures fund certificates of participation, as well as certain resources set aside for their repayment, are restricted because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. The construction fund accounts are used to report those proceeds of certificates of participation issuances that are restricted for use in construction. The total of those accounts as of December 31, 2004 was \$46,288,873. The certificate fund accounts are used to segregate resources accumulated for debt service payments over the next twelve months. The total of those accounts as of December 31, 2004 was \$2,854,299.

E. Capital assets

Capital assets, which include property, plant, and equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair 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. Major outlays for capital assets and improvements are capitalized as projects are constructed.

The County meets the requirements of Phase I implementation of GASB Statement No. 34. For the period beginning after June 15, 2005, GASB 34 requires infrastructure to be capitalized retroactively to 1980. As of December 31, 2004, the County has not retroactively capitalized its infrastructure.

Property, plant and equipment of the primary government, as well as the component units, is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Improvements other than buildings	25
Infrastructure	1-50
Vehicles	4-8
Furniture & fixtures	5
Equipment	8-15

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE A -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

4. *Assets, liabilities and net assets or equity- continued*

F. 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.

G. Long-term obligations

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 assets. Certificate of participation premiums and discounts, as well as issuance costs, 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. Issuance costs are reported as deferred charges and amortized over the term of the related debt.

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 issuances 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.

H. Fund equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not appropriable or are legally segregated for specific purposes. Designations of fund balance represent tentative management plans that are subject to change.

NOTE B - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

1. *Budgetary information*

Budgets are adopted on a basis consistent with US GAAP for all government funds. Proprietary funds, the Struther's Road and Rancho Colorado Agency Funds 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, and the

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE B - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

1. *Budgetary information - continued*

Struther's Road and Rancho Colorado Agency Funds. All annual appropriations lapse at fiscal year end.

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 reappropriation of year-end encumbrances. Encumbrances outstanding as of December 31, 2004, are reported as reservations of fund balances and 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. Budgets are required by state law for all funds except fiduciary fund types and the El Paso County Sheriff Special Investigation Fund which is a special revenue fund. In September, the Budget Department submits to the County Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- B. Public hearings are conducted by the County to obtain taxpayer comments.
- C. Prior to December 31, the budget is legally enacted through passage of an appropriation resolution.
- D. Any revisions that alter the total expenditures of any fund must be approved by the County Commissioners by passage of a resolution.
- E. The El Paso County Sheriff Special Investigation Fund does not and is not required by state law to adopt an annual budget.
- F. The Road and Bridge Fund budgets expenditures using the natural classifications (i.e., salary expenditures of the expenditures. 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.

El Paso County, Colorado
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2004

NOTE B - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

2. *Excess of expenditures over appropriations*

No fund had excesses of expenditures over appropriations for the year ended December 31, 2004.

NOTE C - DETAILED NOTES ON ALL FUNDS

1. *Deposits 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 determined 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 market value of the collateral must be at least equal to 102% of the uninsured deposits.

Deposits are categorized to give an indication of risk assumed by the government at the end of the year. Category 1 includes deposits that are insured or collateralized with securities held by the County or by its agent in the County's name, Category 2 includes deposits collateralized with securities held by the pledging financial institution's trust department or agent in the County's name, including deposits required to be collateralized in single institution pool(s), and Category 3 includes uncollateralized deposits, including any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in the County's name. As of December 31, 2004, the County's deposits are categorized as follows:

	<u>Bank balance</u>	<u>Carrying balance</u>
Cash on hand	\$ -	\$ 50,699
Categorized deposits		
Deposits covered by Federal insurance - Category 1	777,256	677,256
Deposits required to be collateralized in single institution pool(s) - Category 2	<u>19,837,072</u>	<u>15,039,878</u>
	<u>\$ 20,614,328</u>	<u>\$ 15,767,833</u>

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE C - DETAILED NOTES ON ALL FUNDS - Continued

1. *Deposits and investments - continued*

Investments - Unrestricted

Investments and deposits are summarized below. Investments that are represented by specific identifiable investment securities are classified by the three categories described below:

- Category 1 - Insured or registered, or securities held by the County or its agent in the County's name.
- Category 2 - Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the County's name.
- Category 3 - Uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the County's name.

The following table includes deposits for disclosure of the amounts recorded in the basic financial statement for cash and investments and for equity in pooled cash and investments. The categories for deposits are disclosed above in the Deposits section of note C1.

	December 31, 2004				
	Category			Carrying balance	Bank balance
	1	2	3		
Cash and investments					
<u>Investments:</u>					
Repurchase agreements	\$ -	\$ -	\$ 1,965,808	\$ 1,965,808	\$ -
U.S. Government Securities	27,658,861	-	-	27,658,861	-
Corporate bonds and debentures	17,801,704	-	-	17,801,704	-
Common stock	42,696,524	-	-	42,696,524	-
Money market mutual funds	49,143,172	-	-	49,143,172	-
Not subject to categorization					
Colorado Government Liquid Asset Trust (COLOTRUST)	-	-	-	36,820,002	-
Open-ended domestic equity mutual funds	-	-	-	75,281,359	-
Open-ended foreign equity mutual funds	-	-	-	22,764,227	-
Open-ended fixed income mutual funds	-	-	-	27,986,837	-
Open-ended real estate mutual funds	-	-	-	11,021,145	-
Securities lending short-term collateral investment pool	-	-	-	22,954,610	-

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE C - DETAILED NOTES ON ALL FUNDS - Continued

1. *Deposits and investments - continued*

Investments -- Unrestricted -- continued

	December 31, 2004			Carrying balance	Bank balance
	Category				
	1	2	3		
Investments held by broker-dealers under securities loans with cash collateral					
Common stocks	-	-	-	16,113,455	-
Corporate bonds and debentures	-	-	-	2,743,873	-
U.S. Government Securities	-	-	-	3,493,030	-
 <u>Deposits and cash on hand:</u>					
Cash on hand	-	-	-	50,699	-
Deposits insured by federal deposit insurance	-	-	-	677,256	777,256
Deposits required to be collateralized in single institution pools	-	-	-	15,039,878	19,837,072
 Total cash and investments	<u>\$137,300,261</u>	<u>\$ -</u>	<u>\$ 1,965,808</u>	<u>\$ 374,212,440</u>	<u>\$ 20,614,328</u>

Repurchase agreements of \$1,965,808 included in Category 3 above are backed by U.S. Treasury Bills.

The County invests in the Colorado Government Liquid Asset Trust (COLOTRUST) local government investment pool which is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes to pool surplus funds for investment purposes. The pool operates similarly to a money market fund and each share is equal in value to \$1.00. The fair value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pool. Investments consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury Notes.

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE C - DETAILED NOTES ON ALL FUNDS - Continued

1. *Deposits and investments - continued*

A total of \$250,000 is maintained as a compensating balance in a bank account as of December 31, 2004.

During the year ended December 31, 2004, the El Paso County Retirement Plan's (Plan) investments (including investments bought, sold and held during the year) appreciated in value by \$20,160,347. The Plan's investments at market value as of December 31, 2004, are as follows:

U.S. Government securities	\$ 8,022,157
Corporate bonds and debentures	20,545,577
Common stocks	58,809,979
Open-ended domestic equity mutual funds	75,281,359
Open-ended foreign equity mutual funds	22,764,227
Securities lending short term collateral investment pool	22,954,610
Open-ended real estate mutual funds	11,021,145
Open-ended fixed income mutual fund	<u>27,986,837</u>
	<u>\$ 247,385,891</u>
Total Plan investments	\$ 247,385,891
Plan cash and cash equivalents	<u>2,724,660</u>
Total Plan cash and investments	<u>\$ 250,110,551</u>

Securities Lending

The Plan's Board policies permit the Plan to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The Plan's custodian, Wells Fargo Bank (the Bank), lends securities for collateral in the form of cash, U.S. Government Securities, or letters of credit issued by a bank with a Thompson Bank Watch rating of "B" or higher. Securities lent at year-end for cash collateral are presented as investments not subject to categorization in the schedule of credit risk above. The Plan does not have the ability to pledge or sell collateral securities, however, there are no securities lent for securities collateral as of December 31, 2004.

Cash received from all loans is commingled for investment purposes. Such cash is invested in repurchase agreements, master notes, U.S. treasuries or agencies, U.S. or Euro dollar certificates of deposit and time deposits, bankers acceptances, commercial paper and other short-term money market instruments, and mutual funds holding any of the previously mentioned securities and subject to policy and standard guidelines established from time to time by the Bank. The prime considerations for the investment portfolio shall be safety of principal and liquidity requirements. The weighted average maturities of these funds as of December 31, 2004, is 15 days.

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE C - DETAILED NOTES ON ALL FUNDS - Continued

1. *Deposits and investments - continued*

Securities Lending - continued

The Bank may negotiate loans directly or through a finder for a minimum of one day but with no fixed maximum term, retaining the power to terminate the loan at any time unless otherwise agreed to by the Plan. The Plan reserves the right to pre-approve new borrowers. There are no restrictions on the amount of securities that may be lent at one time.

Each loan is required to be collateralized in the amount of 102% of the market value of the loaned security and accrued interest. Collateral is marked to market daily. If the market value of the given collateral falls to 100% or less of the loaned security market value, the Bank immediately procures additional collateral to bring the collateralization back to 102%. Collateral in excess of 102% is returned to the Borrower if requested.

Indemnification deals with the situation in which a client's securities are not returned due to the insolvency of a borrower and the Bank has failed to live up to its contractual responsibilities relating to the lending of those securities. The Bank's responsibilities include performing appropriate borrower and collateral investment credit analyses, demanding adequate types and levels of collateral, and complying with applicable Department of Labor and Federal Financial Institutions Examination Council regulations concerning securities lending. The Bank indemnifies the Plan if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay income distributions on them. As of December 31, 2004, the Plan had no credit risk exposure to borrowers because the amounts the Plan owes the borrowers exceed the amounts the borrowers owe the Plan. The Plan had no losses on securities lending transactions resulting from the default of a borrower or the lending agent for the year ended December 31, 2004.

All securities loans can be terminated on demand by either the Plan or the borrower. The Plan is entitled to all cash dividends, stock dividends, stock splits, rights of distribution, conversion privileges, tender and exchange offers, and similar corporate actions with respect to any loaned securities as if the securities had not been loaned. However, during any period when securities are loaned, the Plan waives its right to vote such securities.

As of December 31, 2004, the fair value of lent securities was \$22,350,358. The fair value of associated cash collateral was \$22,954,610. The Plan's income, net of expenses from securities lending, was \$34,396 for the year ended December 31, 2004.

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE C - DETAILED NOTES ON ALL FUNDS - Continued

2. *Property taxes*

The County is permitted to levy taxes on the assessed valuation for general governmental services and for the payment of principal and interest on long-term debt. The combined tax rate to finance general governmental services for the year ended December 31, 2004, was 8.012 mills. The County's assessed valuation for 2004 was \$5,015,973,940. Therefore, the County could have collected \$40,187,989 for 2004 taxes. Instead, the Board of County Commissioners eliminated all of the County's portion of business personal property tax. The property taxes collectible in 2005 total \$35,080,838, net of tax credits and refunds.

3. *Capital assets*

Capital asset activity for the year ended December 31, 2004 was as follows:

	Balance January 1, 2004	Increases and transfers in	Decreases and transfers out	Balance December 31, 2004
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 13,795,176	\$ 274,420	\$ -	\$ 14,069,596
Construction in progress	<u>13,588,812</u>	<u>25,852,786</u>	<u>(45,000)</u>	<u>39,396,598</u>
Total capital assets, not being depreciated	<u>27,383,988</u>	<u>26,127,206</u>	<u>(45,000)</u>	<u>53,466,194</u>
Capital assets, being depreciated:				
Buildings	79,004,670	1,066,148	-	80,070,818
Improvements other than buildings	7,683,920	718,169	-	8,402,089
Machinery and equipment	47,476,138	3,136,131	(1,764,662)	48,847,607
Infrastructure	<u>36,169,195</u>	<u>16,871,035</u>	<u>-</u>	<u>53,040,230</u>
Total capital assets, being depreciated	<u>170,333,923</u>	<u>21,791,483</u>	<u>(1,764,662)</u>	<u>190,360,744</u>
Less accumulated depreciation for:				
Buildings	(26,917,579)	(2,306,951)	-	(29,224,530)
Improvements other than buildings	(566,668)	(320,976)	-	(887,644)
Machinery and equipment	(23,884,469)	(4,904,832)	1,238,997	(27,550,304)
Infrastructure	<u>(3,181,334)</u>	<u>(2,829,760)</u>	<u>-</u>	<u>(6,011,094)</u>
Total accumulated depreciation	<u>(54,550,050)</u>	<u>(10,362,519)</u>	<u>1,238,997</u>	<u>(63,673,572)</u>
Total capital assets, being depreciated, net	<u>115,783,873</u>	<u>11,428,964</u>	<u>(525,665)</u>	<u>126,687,172</u>
Governmental activities capital assets, net	<u>\$ 143,167,861</u>	<u>\$ 37,556,170</u>	<u>\$ (570,665)</u>	<u>\$ 180,153,366</u>

El Paso County, Colorado
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2004

NOTE C - DETAILED NOTES ON ALL FUNDS - Continued

3. *Capital assets - continued*

Business-type activities:

Capital assets, not being depreciated:				
Land	\$ 734,430	\$ -	\$ (274,420)	\$ 460,010
Capital assets, being depreciated:				
Buildings	20,422,608	-	(14,603,917)	5,818,691
Improvements other than buildings	752,431	99,143	(13,066)	838,508
Machinery and equipment	<u>347,356</u>	<u>174,805</u>	<u>(310,893)</u>	<u>211,268</u>
Total capital assets, being depreciated	<u>21,522,395</u>	<u>273,948</u>	<u>(14,927,876)</u>	<u>6,868,467</u>
Less accumulated depreciation for:				
Buildings	(4,054,419)	(12,758,034)	14,227,272	(2,585,181)
Improvements other than buildings	(82,281)	(40,374)	13,066	(109,589)
Machinery and equipment	<u>(296,389)</u>	<u>(61,267)</u>	<u>310,614</u>	<u>(47,042)</u>
Total capital assets, being depreciated	<u>(4,433,089)</u>	<u>(12,859,675)</u>	<u>14,550,952</u>	<u>(2,741,812)</u>
Total capital assets, being depreciated, net	<u>17,089,306</u>	<u>(12,585,727)</u>	<u>(376,924)</u>	<u>4,126,655</u>
Business-type activities capital assets, net	<u>\$ 17,823,736</u>	<u>\$ (12,585,727)</u>	<u>\$ (651,344)</u>	<u>\$ 4,586,665</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:

General government	\$ 3,182,938
Public safety	3,833,533
Public works	1,035,995
Health and welfare	416,231
Culture and recreation	363,938
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>1,441,576</u>

Total depreciation expense - governmental activities: \$10,274,211

Business-type activities:

Arts facility	\$ 12,622,154
County fair	20,659
Equestrian center	150,902
Waste management	27,114
Land development	<u>9,454</u>

Total depreciation expense - business-type activities: \$ 12,830,283

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE C - DETAILED NOTES ON ALL FUNDS - Continued

4. *Interfund receivables, payables and transfers*

The composition of interfund balances as of December 31, 2004, is as follows:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Road and bridge	\$ 56,266
	Social services	441,107
	Nonmajor governmental funds	753,569
	Nonmajor enterprise funds	35,477
	Nonmajor internal service funds	29,755
Road and bridge	General	73,075
Social services	General	1,437,664
Nonmajor governmental	General	516,851
	Nonmajor governmental funds	11,885
Nonmajor internal service	General	38,312
	Social services	326,648
	Nonmajor governmental funds	135
Nonmajor enterprise	General	351,173
	Nonmajor internal service funds	<u>2,500</u>
Total		<u>\$ 4,074,417</u>

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

Interfund transfers (excluding transfers of capital assets between governmental activities and business-type activities):

	<u>Transfers out</u>						<u>Total</u>
	<u>General fund</u>	<u>Road and bridge fund</u>	<u>Social services fund</u>	<u>Nonmajor governmental funds</u>	<u>Pikes Peak Center</u>	<u>Nonmajor enterprise funds</u>	
Transfers in:							
General fund	\$ -	\$ 195,000	\$ -	\$ -	\$ 20,162	\$ 96,275	\$ 311,437
Road and bridge fund	28,139	-	-	-	-	-	28,139
Social services fund	2,037,664	-	-	-	-	-	2,037,664
Nonmajor governmental funds	9,080,847	25,469	686,758	53,023	1,400	9,642	9,857,139
Pikes Peak Center	135,496	-	-	-	-	-	135,496
Nonmajor enterprise funds	<u>295,477</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>295,477</u>
Total transfers out	<u>\$11,577,623</u>	<u>\$ 220,469</u>	<u>\$ 686,758</u>	<u>\$ 53,023</u>	<u>\$ 21,562</u>	<u>\$ 105,917</u>	<u>\$ 12,665,352</u>

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE C - DETAILED NOTES ON ALL FUNDS - Continued

4. *Interfund receivables, payables and transfers - continued*

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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, 2004.

	<u>Beginning balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending balance</u>	<u>Due within one year</u>
Governmental activities:					
Certificates of participation	\$ 93,480,000	\$ 6,970,000	\$ (2,535,000)	\$ 97,915,000	\$ 2,555,000
Plus issuance premium	1,543,116	46,577	(65,912)	1,523,781	-
Plus deferred amount on refunding	-	664,284	(332,142)	332,142	-
Total certificates of participation	95,023,116	7,680,861	(2,933,054)	99,770,923	2,555,000
Capital leases	498,788	-	(120,389)	378,399	127,492
Compensated absences	11,522,751	1,827,678	(669,567)	12,680,862	873,147
Governmental activities long-term liabilities	<u>\$ 107,044,655</u>	<u>\$ 9,508,539</u>	<u>\$ (3,723,010)</u>	<u>\$ 112,830,184</u>	<u>\$ 3,555,639</u>
Business-type activities:					
Compensated absences	<u>\$ 205,611</u>	<u>\$ 99,909</u>	<u>\$ (5,059)</u>	<u>\$ 300,461</u>	<u>\$ 33,500</u>

Internal service funds predominately serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, \$250,844 of internal service funds compensated absences are included in the above amounts. Also, for governmental activities, compensated absences are generally liquidated by the general fund.

B. Certificates of participation

During 1995 the County, through the El Paso County Facilities Corporation, issued \$4,655,000 Certificates of Participation, Series 1995A which were dated November 1, 1995. The 1995A certificates carry interest rates ranging from 4.20% to 5.00% and mature December 1, 1997 through December 1, 2005. The outstanding 1995 bonds were refunded in 2004.

El Paso County, Colorado
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2004

NOTE C - DETAILED NOTES ON ALL FUNDS - Continued

5. *Long-term debt - continued*

B. Certificates of participation - continued

During 1999 the County, through the El Paso County Facilities Corporation, issued \$10,460,000 Certificates of Participation, Series 1999 which were dated October 15, 1999. The 1999 certificates carry interest rates ranging from 3.90% to 5.10% and mature December 1, 2000 through December 1, 2009.

During 2002 the County, through the El Paso County Facilities Corporation, issued \$44,865,000 Certificates of Participation, Series 2002A which were dated December 1, 2002. The 2002A certificates carry interest rates ranging from 3.00% to 5.50% and mature December 1, 2006 through December 1, 2020.

During 2002 the County, through the El Paso County Facilities Corporation, issued \$40,110,000 Certificates of Participation, Series 2002B which were dated December 1, 2002. The 2002B certificates carry interest rates ranging from 2.20% to 5.375% and mature December 1, 2005 through December 1, 2020.

During 2004 the County, through the El Paso County Facilities Corporation, issued \$6,970,000 Certificates of Participation, Series 2004 which were dated June 15, 2004. The 2004 certificates carry interest rates ranging from 3.00% to 4.60% and mature December 1, 2004 through December 1, 2018.

C. Advance refundings

The County issued \$6,970,000 of certificates of participation (COP) during 2004. A portion of those proceeds were used to provide resources to purchase investments that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of \$1,310,000 of Series 1995 Certificates of Participation. As a result, the refunded COP are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net assets. The reacquisition price was less than the net carrying amount of the debt by \$664,284. This amount is added to the new debt, which is shorter than the life of the new debt issued. This advance refunding increased total debt service payments over the next two years by \$27,802 and resulted in an economic loss of \$31,356.

The amount of defeased debt outstanding as of December 31, 2004 is \$670,000.

D. Capital lease obligations

The County entered into lease agreements as lessee for financing high speed copiers. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date. The assets acquired through capital leases are as follows:

Asset:	Governmental <u>activities</u>
Machinery and equipment	\$ 675,156
Less: Accumulated depreciation	<u>(294,536)</u>
Total	<u>\$ 380,620</u>

Amortization charges on the assets recorded under capital leases are included with depreciation expense.

El Paso County, Colorado
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2004

NOTE C - DETAILED NOTES ON ALL FUNDS - Continued

5. *Long-term debt – continued*

D. Capital lease obligations - continued

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2004 are as follows:

<u>Year ending December 31,</u>	<u>Amount</u>
2005	\$ 146,078
2006	146,078
2007	<u>119,032</u>
Total minimum lease payments	411,188
Less: Amount representing interest	<u>32,789</u>
Present value of minimum lease payments	<u>\$ 378,399</u>

E. Summary of Debt Service Requirements

The following schedule reflects debt service requirements to maturity for certificates of participation as of December 31, 2004:

<u>Year ending December 31,</u>	<u>Governmental activities Certificates of participation</u>	
	<u>Principal</u>	<u>Interest</u>
	2005	\$ 2,555,000
2006	3,490,000	4,561,380
2007	3,580,000	4,441,410
2008	3,715,000	4,312,693
2009	3,830,000	4,170,238
2010-2014	17,240,000	18,661,139
2015-2019	21,285,000	14,083,095
2020-2024	24,425,000	8,251,575
2025-2027	<u>17,795,000</u>	<u>1,808,250</u>
	<u>\$ 97,915,000</u>	<u>\$ 64,938,675</u>

F. Legal debt margin

The County's general obligation bonded debt is limited by law to one and one-half percent of its assessed valuation. As of December 31, 2004, the limit was \$75,239,609, providing a debt margin of \$75,239,609.

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE C - DETAILED NOTES ON ALL FUNDS - Continued

5. *Long-term debt – continued*

G. Conduit debt obligations

From time to time, the County has issued special assessment bonds for; mortgage bonds and mortgage revenue refunding bonds to assist low-to-middle-income residents in purchasing single family residences; exempt facility bonds for residential rental projects to be occupied by low-to middle-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. The various bonds are payable solely from certain revenues and receipts pledged under the Indentures of Trust, payments received on underlying mortgage loans, and payments received pursuant to loan agreements. These bonds do not constitute the debt or indebtedness of the County, nor is the County obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2004, the bonds outstanding had an aggregate principal amount payable of \$129,955,989.

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 for up to a maximum of \$300,000, \$250,000, and \$175,000 for each worker's compensation claim, for each general liability claim, and for each health claim, respectively. The limit of coverage on the general liability claims is \$3,000,000. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

All funds of the County participate in the program and make payments to the funds based on estimates of the amounts needed to pay prior- and current-year claims. Claims liabilities of \$3,480,144 that are reported in the Self-Insurance Fund at December 31, 2004, 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 that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The liabilities are actuarially determined and are carried at the present value of the unpaid claims using a discount rate of 3.0 percent.

El Paso County, Colorado
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2004

NOTE D - OTHER INFORMATION - Continued

1. *Risk management - continued*

Changes in the claims liability amounts in 2004 and 2003 were:

	Balance January 1, <u>2004</u>	Claims and Changes in <u>Estimates</u>	Claim <u>Payments</u>	Balance December 31, <u>2004</u>
Self-Insurance Fund	\$ 3,286,765	\$14,146,766	\$13,953,387	\$ 3,480,144
	Balance January 1, <u>2003</u>	Claims and Changes in <u>Estimates</u>	Claim <u>Payments</u>	Balance December 31, <u>2003</u>
Self-Insurance Fund	\$ 2,452,092	\$14,997,390	\$14,162,717	\$ 3,286,765

2. *Contingencies*

A. Litigation

There are several lawsuits pending in which the County is involved. 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 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.

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE D - OTHER INFORMATION - Continued

2. *Contingencies - continued*

- 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 year direct or indirect district debt or other financial obligation without certain cash reserve amounts.

The County believes it is in compliance 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 2004 the County's TABOR calculations indicate it did not exceed the fiscal year spending limit. Accordingly, no refund or other similar measures are required.

3. *Deferred compensation plans*

The Internal Revenue Code prior to August 20, 1996, required that all amounts of compensation deferred under the plan, all property rights purchased with those amounts, and all income attributable to those amounts, property, or rights be (until paid or made available for the employee or other beneficiary) solely the property and rights of the County (without being restricted to the provisions of benefits under the plan), subject only to the claims of the County's general creditors. Plan assets and income held by the plan on or after August 20, 1996 must be held in trust for the exclusive benefit of participants and their beneficiaries, thereby, removing the assets and income from being considered property of the County subject to the claims of the County's general creditors. As of December 31, 2004, the funds held for employees were approximately \$21 million.

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE D - OTHER INFORMATION - Continued

4. *El Paso County Retirement Plan*

A. Plan description

All permanent, full-time employees of El Paso County are eligible to participate in the El Paso County Retirement Plan (the Plan), a cost-sharing multiple-employer defined benefit plan. The Plan has five participating employers. The Plan provides benefits to members at retirement or disability, or to their beneficiaries in the event of death. The El Paso County Board of Retirement is the administrator and has the authority to establish and amend benefit provisions of the Plan. The Plan issues a publicly available financial report that includes financial statements and required supplementary information, including the required six-year trend information, for the Plan. That report may be obtained by writing to the El Paso County Retirement Plan, 411 South Tejon, Colorado Springs, Colorado 80903, or by calling (719) 471-2395.

B. Summary of significant accounting policies

Basis of accounting

The financial statements of the Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which employee services are performed. The employers' contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Method used to value investments

Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask price.

C. Funding policy

The County and covered employees are each required by County Resolution to contribute 6 percent of the employees' salary to the Plan. The current County contribution rate is 6 percent of annual covered payroll. The contribution requirements of Plan members and the County are established and may be amended by the El Paso County Board of Retirement. The County's contributions to the Plan for the years ended December 31, 2004, 2003, and 2002, were \$5,144,983, \$5,185,712 and \$4,485,706, respectively, equal to the required contributions each year.

El Paso County, Colorado
NOTES TO FINANCIAL STATEMENTS
December 31, 2004

NOTE D - OTHER INFORMATION - Continued

5. *Postretirement benefits*

The County provides postretirement health care benefits, in accordance with Board of County Commissioners policy, to all full-time employees that are eligible for retirement, either by early retirement, Rule of 75 (a combination of years of service and age), or who have reached the retirement age of 62. Of those eligible, 130 retirees currently receive postretirement health care benefits. The County's contributions are financed on a pay-as-you-go basis and both the County and retirees contribute towards the amount paid for health care premiums based on years of service. Expenditures for postretirement health care benefits are recognized as retirees report claims and include a provision for estimated claims incurred but not yet reported to the County. During the year ended December 31, 2004, expenditures of \$248,268 were recognized for postretirement health care premiums.

6. *Jointly governed organization*

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 (PPRBD). 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 through the County of \$17,245,000 were issued to finance a building project for PPRBD. PPRBD has entered into a 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.

7. *Subsequent event*

On January 7, 2005 the Penrose Equestrian Center and all its related assets were sold to the Rodeo Association. El Paso County will maintain the environmental liability related to the land north of the Penrose Equestrian Center.

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REQUIRED SUPPLEMENTARY INFORMATION
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El Paso County, Colorado
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes	\$ 12,588,717	\$ 12,588,717	\$ 12,526,115	\$ (62,602)
Sales taxes	60,963,855	61,293,855	64,372,866	3,079,011
Other taxes	1,014,820	1,014,820	969,158	(45,662)
Intergovernmental	7,533,888	9,723,100	9,782,204	59,104
Fees and fines	447,000	468,527	504,251	35,724
Licenses and permits	132,600	228,992	266,889	37,897
Charges for services	14,165,015	14,406,379	15,326,288	919,909
Investment earnings	835,000	835,000	866,076	31,076
Miscellaneous	1,323,330	1,538,951	1,409,506	(129,445)
	<u>99,004,225</u>	<u>102,098,341</u>	<u>106,023,353</u>	<u>3,925,012</u>
Total revenues				
Expenditures				
General government				
Administration	1,935,082	2,236,814	2,175,466	61,348
Finance	3,320,481	5,183,136	4,546,081	637,055
Security	1,320,629	1,350,352	1,275,847	74,505
Facilities management	6,647,518	7,113,177	7,045,493	67,684
Procurement	327,117	340,953	340,437	516
Human resources	564,350	250,940	233,331	17,609
Employee benefits and medical services	55,776	428,255	241,561	186,694
Economic development	313,981	446,740	344,442	102,298
Planning	1,022,496	1,000,693	1,000,560	133
Information technology	6,245,489	6,400,448	6,156,225	244,223
County attorney	709,416	1,338,319	723,616	614,703
Risk management	268,225	240,317	237,343	2,974
County Clerk and Recorder	7,510,710	8,018,915	7,781,242	237,673
County Treasurer	994,599	1,003,899	994,490	9,409
County Assessor	3,154,524	3,154,524	2,949,824	204,700
County Surveyor	7,500	7,500	2,230	5,270
Public Trustee	637,496	637,496	575,338	62,158
Engineering	1,686,588	1,686,588	1,547,315	139,273
	<u>36,721,977</u>	<u>40,839,066</u>	<u>38,170,841</u>	<u>2,668,225</u>
Total general government				
Public safety				
Community Corrections	5,546,499	5,791,458	5,655,629	135,829
County Sheriff	37,870,690	40,268,163	39,410,750	857,413
	<u>43,417,189</u>	<u>46,059,621</u>	<u>45,066,379</u>	<u>993,242</u>
Total public safety				

(Continued)

El Paso County, Colorado
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - CONTINUED
For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Health and welfare				
Environmental Services	1,091,860	1,177,317	1,094,909	82,408
Forestry and noxious weeds	147,029	-	-	-
Senior services	-	45,595	45,594	1
Coroner	859,436	942,175	942,173	2
Health administration	4,554,849	4,554,849	4,554,849	-
Total health and welfare	<u>6,653,174</u>	<u>6,719,936</u>	<u>6,637,525</u>	<u>82,411</u>
Culture and recreation				
Parks	1,840,125	1,796,066	1,739,778	56,288
Auxiliary services				
Veterans services	-	2,035	2,034	1
CSU Extension Service	341,453	342,962	333,229	9,733
Total auxiliary services	<u>341,453</u>	<u>344,997</u>	<u>335,263</u>	<u>9,734</u>
Capital outlay	1,373,141	2,378,313	1,441,637	936,676
Total expenditures	<u>90,347,059</u>	<u>98,137,999</u>	<u>93,391,423</u>	<u>4,746,576</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,657,166</u>	<u>3,960,342</u>	<u>12,631,930</u>	<u>8,671,588</u>
Other financing sources (uses)				
Proceeds from sale of fixed assets	72,500	72,500	54,862	(17,638)
Transfers in	-	311,437	311,437	-
Transfers out	(10,321,572)	(11,577,624)	(11,577,623)	1
Total other financing sources (uses)	<u>(10,249,072)</u>	<u>(11,193,687)</u>	<u>(11,211,324)</u>	<u>(17,637)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (1,591,906)</u>	<u>\$ (7,233,345)</u>	<u>\$ 1,420,606</u>	<u>\$ 8,653,951</u>

El Paso County, Colorado
ROAD AND BRIDGE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues				
Taxes	\$ 7,124,600	\$ 7,124,600	\$ 7,086,151	\$ (38,449)
Intergovernmental				
Payment in lieu of taxes	60,000	60,000	68,967	8,967
U.S. Forest Service/Mineral Leasing	14,600	14,600	11,113	(3,487)
Highway users tax	8,800,000	8,800,000	9,195,769	395,769
Additional motor vehicle registration	550,000	550,000	557,625	7,625
Federal reimbursements	-	5,577,041	4,626,313	(950,728)
Local revenue	751,000	1,000	1,183	183
Sale of materials	-	-	4,840	4,840
Taylor Grazing Act	5,000	5,000	11	(4,989)
Total intergovernmental	<u>10,180,600</u>	<u>15,007,641</u>	<u>14,465,821</u>	<u>(541,820)</u>
Charges for services	<u>10,000</u>	<u>70,759</u>	<u>70,759</u>	<u>-</u>
Interest	<u>100,000</u>	<u>100,000</u>	<u>93,617</u>	<u>(6,383)</u>
Miscellaneous	<u>6,000</u>	<u>6,000</u>	<u>56,052</u>	<u>50,052</u>
Total revenues	<u>17,421,200</u>	<u>22,309,000</u>	<u>21,772,400</u>	<u>(536,600)</u>
Expenditures				
Public works				
Salaries and benefits	7,516,490	7,120,591	6,561,130	559,461
Operations and contracts	4,561,247	3,352,994	1,335,922	2,017,072
Administration	767,750	568,938	490,380	78,558
Capital outlay	516,102	10,529,148	10,093,240	435,908
Payments to other governments	3,105,040	3,105,040	3,096,205	8,835
Treasurer's fees	31,364	31,364	31,447	(83)
Total expenditures	<u>16,497,993</u>	<u>24,708,075</u>	<u>21,608,324</u>	<u>3,099,751</u>
Excess (deficiency) of revenues over (under) expenditures	<u>923,207</u>	<u>(2,399,075)</u>	<u>164,076</u>	<u>2,563,151</u>
Other financing sources (uses)				
Proceeds from sale of fixed assets	-	-	253	253
Transfers in	-	28,139	28,139	-
Transfers out	<u>(25,469)</u>	<u>(220,469)</u>	<u>(220,469)</u>	<u>-</u>
Total other financing sources (uses)	<u>(25,469)</u>	<u>(192,330)</u>	<u>(192,077)</u>	<u>253</u>
NET CHANGE IN FUND BALANCES	<u>\$ 897,738</u>	<u>\$ (2,591,405)</u>	<u>\$ (28,001)</u>	<u>\$ 2,563,404</u>

El Paso County, Colorado
 SOCIAL SERVICES FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 For the year ended December 31, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Taxes	\$ 6,246,737	\$ 6,246,737	\$ 6,192,374	\$ (54,363)
Intergovernmental - Welfare	38,635,278	38,545,618	27,617,142	(10,928,476)
Charges for services	86,000	86,000	5,374	(80,626)
Miscellaneous	33,000	33,000	101,605	68,605
Total revenues	<u>45,001,015</u>	<u>44,911,355</u>	<u>33,916,495</u>	<u>(10,994,860)</u>
Expenditures				
Health and welfare				
County administration block grant	15,069,790	11,087,721	7,850,519	3,237,202
Temporary aid to needy families	8,080,412	8,829,166	7,481,466	1,347,700
Child welfare block grant	12,667,187	14,752,842	13,814,083	938,759
Child care block grant	769,199	2,316,045	1,215,707	1,100,338
Child support enforcement	-	4,639,400	4,040,469	598,931
Miscellaneous state grants	-	2,396,627	1,925,395	471,232
Local/county funding	8,062,167	720,404	682,590	37,814
Total health and welfare expenditures	<u>44,648,755</u>	<u>44,742,205</u>	<u>37,010,229</u>	<u>7,731,976</u>
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay	<u>93,800</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>44,742,555</u>	<u>44,742,205</u>	<u>37,010,229</u>	<u>7,731,976</u>
Excess (deficiency) of revenues over (under) expenditures	<u>258,460</u>	<u>169,150</u>	<u>(3,093,734)</u>	<u>(3,262,884)</u>
Other financing sources (uses)				
Transfers in	510,340	2,037,664	2,037,664	-
Transfers out	<u>(768,800)</u>	<u>(769,150)</u>	<u>(686,758)</u>	<u>82,392</u>
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$ 1,437,664</u>	<u>\$ (1,742,828)</u>	<u>\$(3,180,492)</u>

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COMBINING STATEMENTS AND SCHEDULES

El Paso County, Colorado
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2004

	Special Revenue				
	Contingency	El Paso County Sheriff Special Investigation Fund	Retirement Contribution	Conserv- ation Trust	Economic Development
ASSETS					
Cash and investments	\$3,887,842	\$ 309,378	\$ 432,816	\$1,820,804	\$ 2,042,978
Taxes receivable	-	-	3,147,785	-	-
Accounts receivable	-	21,000	-	-	297,900
Due from other funds	431,619	-	97,117	-	-
Due from other governments	-	-	-	-	-
Total assets	<u>\$4,319,461</u>	<u>\$ 330,378</u>	<u>\$ 3,677,718</u>	<u>\$1,820,804</u>	<u>\$ 2,340,878</u>
LIABILITIES					
Accounts payable	\$ -	\$ 16,192	\$ 1,165	\$ 52,749	\$ 1,154,189
Due to other funds	-	-	-	-	-
Deferred revenue	-	-	3,147,785	-	-
Total liabilities	<u>-</u>	<u>16,192</u>	<u>3,148,950</u>	<u>52,749</u>	<u>1,154,189</u>
FUND BALANCES					
Reserved					
Declared emergencies	4,319,461	-	-	-	-
Encumbrances	-	-	-	-	-
Unreserved					
Designated for subsequent year's expenditures	-	63,936	408,342	95,408	-
Undesignated	-	250,250	120,426	1,672,647	1,186,689
Total fund balances	<u>4,319,461</u>	<u>314,186</u>	<u>528,768</u>	<u>1,768,055</u>	<u>1,186,689</u>
Total liabilities and fund balances	<u>\$4,319,461</u>	<u>\$ 330,378</u>	<u>\$ 3,677,718</u>	<u>\$1,820,804</u>	<u>\$ 2,340,878</u>

<u>One Stop Job Center</u>	<u>District Attorney Offices of the Fourth Judicial District</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 181,630	\$ 8,675,448
-	-	3,147,785
2,542	-	321,442
-	-	528,736
<u>1,006,179</u>	<u>363,331</u>	<u>1,369,510</u>
<u>\$ 1,008,721</u>	<u>\$ 544,961</u>	<u>\$ 14,042,921</u>
\$ 243,900	\$ 1,725	\$ 1,469,920
764,821	768	765,589
-	-	3,147,785
<u>1,008,721</u>	<u>2,493</u>	<u>5,383,294</u>
-	-	4,319,461
-	-	-
-	-	567,686
-	<u>542,468</u>	<u>3,772,480</u>
-	<u>542,468</u>	<u>8,659,627</u>
<u>\$ 1,008,721</u>	<u>\$ 544,961</u>	<u>\$ 14,042,921</u>

El Paso County, Colorado
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the year ended December 31, 2004

	Special Revenue			
	Contingency	El Paso County Sheriff Special Investigation Fund	Retirement Contribution	Conservation Trust
Revenues				
Property taxes	\$ -	\$ -	\$3,039,941	\$ -
Other taxes	-	-	71,618	-
Intergovernmental	-	461,108	267,836	972,676
Fees and fines	-	88,628	-	-
Charges for services	-	-	-	-
Investment earnings	-	2,354	-	13,027
Miscellaneous	-	-	-	-
	-	552,090	3,379,395	985,703
Total revenues	-	552,090	3,379,395	985,703
Expenditures				
Current				
General government	-	-	4,760,569	-
Public safety	-	538,569	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	716,954
Capital outlay	-	16,688	-	344,040
	-	555,257	4,760,569	1,060,994
Total expenditures	-	555,257	4,760,569	1,060,994
Excess (deficiency) of revenues over (under) expenditures	-	(3,167)	(1,381,174)	(75,291)
Other financing sources (uses)				
Transfers in	431,619	-	1,256,314	-
Transfers out	-	-	-	(36,029)
	431,619	-	1,256,314	(36,029)
Total other financing sources (uses)	431,619	-	1,256,314	(36,029)
NET CHANGE IN FUND BALANCES	431,619	(3,167)	(124,860)	(111,320)
Fund balances - January 1	3,887,842	317,353	653,628	1,879,375
Fund balances - December 31	\$4,319,461	\$ 314,186	\$ 528,768	\$1,768,055

<u>Economic Development</u>	<u>One Stop Job Center</u>	<u>District Attorney Offices of the Fourth Judicial District</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ -	\$ 3,039,941
-	-	-	71,618
9,500	6,241,883	395,531	8,348,534
-	-	-	88,628
136,317	-	-	136,317
-	-	-	15,381
<u>2,715,027</u>	<u>10,258</u>	<u>-</u>	<u>2,725,285</u>
<u>2,860,844</u>	<u>6,252,141</u>	<u>395,531</u>	<u>14,425,704</u>
2,794,638	-	-	7,555,207
-	-	8,446,326	8,984,895
-	6,236,578	-	6,236,578
-	-	-	716,954
<u>-</u>	<u>15,563</u>	<u>-</u>	<u>376,291</u>
<u>2,794,638</u>	<u>6,252,141</u>	<u>8,446,326</u>	<u>23,869,925</u>
<u>66,206</u>	<u>-</u>	<u>(8,050,795)</u>	<u>(9,444,221)</u>
-	-	8,169,206	9,857,139
<u>-</u>	<u>-</u>	<u>(16,994)</u>	<u>(53,023)</u>
<u>-</u>	<u>-</u>	<u>8,152,212</u>	<u>9,804,116</u>
66,206	-	101,417	359,895
<u>1,120,483</u>	<u>-</u>	<u>441,051</u>	<u>8,299,732</u>
<u>\$1,186,689</u>	<u>\$ -</u>	<u>\$ 542,468</u>	<u>\$ 8,659,627</u>

El Paso County, Colorado
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET ASSETS
December 31, 2004

	<u>Penrose Equestrian Center</u>	<u>Solid Waste Management</u>	<u>Land Development Review</u>	<u>Totals</u>
ASSETS				
Current assets				
Cash and investments	\$ 710,528	\$ 828,377	\$1,304,348	\$2,843,253
Receivables				
Accounts	5,391	181,487	21,974	208,852
Due from other funds	500	500	352,673	353,673
Intergovernmental	-	-	11,649	11,649
Total current assets	<u>716,419</u>	<u>1,010,364</u>	<u>1,690,644</u>	<u>3,417,427</u>
Noncurrent assets				
Capital assets, net of accumulated depreciation	<u>3,449,375</u>	<u>1,001,330</u>	<u>135,960</u>	<u>4,586,665</u>
Total assets	<u><u>\$4,165,794</u></u>	<u><u>\$2,011,694</u></u>	<u><u>\$1,826,604</u></u>	<u><u>\$8,004,092</u></u>
LIABILITIES AND NET ASSETS				
LIABILITIES				
Current liabilities				
Accounts payable	\$ 249	\$ 9,250	\$ 90,011	\$ 99,510
Compensated absences	29,855	710	2,935	33,500
Deferred revenue	500	-	750	1,250
Due to other funds	<u>17,322</u>	<u>1,070</u>	<u>17,085</u>	<u>35,477</u>
Total current liabilities	47,926	11,030	110,781	169,737
Noncurrent liabilities				
Compensated absences	<u>-</u>	<u>55,762</u>	<u>211,199</u>	<u>266,961</u>
Total liabilities	<u>47,926</u>	<u>66,792</u>	<u>321,980</u>	<u>436,698</u>
NET ASSETS				
Invested in capital assets, net of related debt	3,449,375	1,001,330	135,960	4,586,665
Unrestricted	<u>668,493</u>	<u>943,572</u>	<u>1,368,664</u>	<u>2,980,729</u>
Total net assets	<u>4,117,868</u>	<u>1,944,902</u>	<u>1,504,624</u>	<u>7,567,394</u>
Total liabilities and net assets	<u><u>\$4,165,794</u></u>	<u><u>\$2,011,694</u></u>	<u><u>\$1,826,604</u></u>	<u><u>\$8,004,092</u></u>

El Paso County, Colorado
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS
For the year ended December 31, 2004

	County Fair	Penrose Equestrian Center	Solid Waste Management	Land Development Review	Totals
Operating revenues					
Charges for services	\$ 208,660	\$ 554,660	\$ 708,695	\$ 948,010	\$ 2,420,025
Operating expenses					
Personal services	142,682	435,767	190,788	683,123	1,452,360
Operating expenses	219,867	137,462	297,171	136,614	791,114
Depreciation	20,659	150,902	27,114	9,454	208,129
Administration	6,834	97,136	29,104	-	133,074
Total operating expenses	390,042	821,267	544,177	829,191	2,584,677
Operating income (loss)	(181,382)	(266,607)	164,518	118,819	(164,652)
Nonoperating revenues					
Investment earnings	1,660	8,055	9,356	17,769	36,840
Operating grant	-	-	18,000	-	18,000
Miscellaneous	-	18,019	191	-	18,210
Total nonoperating revenues	1,660	26,074	27,547	17,769	73,050
Income (loss) before capital contributions and transfers	(179,722)	(240,533)	192,065	136,588	(91,602)
Capital contributions	-	-	-	50,875	50,875
Transfers in	136,962	158,515	-	-	295,477
Transfers out	(749,230)	(3,164)	(4,867)	-	(757,261)
Change in net assets	(791,990)	(85,182)	187,198	187,463	(502,511)
Net assets - January 1	791,990	4,203,050	1,757,704	1,317,161	8,069,905
Net assets - December 31	\$ -	\$4,117,868	\$1,944,902	\$1,504,624	\$ 7,567,394

El Paso County, Colorado
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2004

	County Fair	Penrose Equestrian Center	Solid Waste Management	Land Development Review	Totals
Cash flows from operating activities					
Receipts from customers	\$ 208,660	\$ 576,548	\$ 698,816	\$ 961,031	\$2,445,055
Payments to suppliers	(203,870)	(217,375)	(321,154)	(92,968)	(835,367)
Payments to employees	(129,292)	(439,648)	(182,776)	(464,826)	(1,216,542)
Payments for interfund services used	(44,752)	(80,240)	(17,792)	(371,522)	(514,306)
Net cash provided by (used in) operating activities	<u>(169,254)</u>	<u>(160,715)</u>	<u>177,094</u>	<u>31,715</u>	<u>(121,160)</u>
Cash flows from noncapital financing activities					
Operating grants	-	-	18,000	-	18,000
Transfers in	136,962	158,515	-	-	295,477
Transfers out	(107,422)	(3,164)	(4,867)	-	(115,453)
Net cash provided by noncapital financing activities	<u>29,540</u>	<u>155,351</u>	<u>13,133</u>	<u>-</u>	<u>198,024</u>
Cash flows from capital and related financing activities					
Capital expenditures	<u>-</u>	<u>(15,778)</u>	<u>(83,364)</u>	<u>(94,539)</u>	<u>(193,681)</u>
Cash flows from investing activities					
Interest received	<u>1,660</u>	<u>8,055</u>	<u>9,356</u>	<u>17,769</u>	<u>36,840</u>
Net increase (decrease) in cash and cash equivalents	(138,054)	(13,087)	116,219	(45,055)	(79,977)
Cash and cash equivalents - January 1	<u>138,054</u>	<u>723,615</u>	<u>712,158</u>	<u>1,349,403</u>	<u>2,923,230</u>
Cash and cash equivalents - December 31	<u>\$ -</u>	<u>\$ 710,528</u>	<u>\$ 828,377</u>	<u>\$ 1,304,348</u>	<u>\$ 2,843,253</u>

(Continued)

El Paso County, Colorado
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS - CONTINUED
For the year ended December 31, 2004

	County Fair	Penrose Equestrian Center	Solid Waste Management	Land Development Review	Totals
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$(181,382)	\$(266,607)	\$ 164,518	\$ 118,819	\$ (164,652)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Miscellaneous revenue	-	18,019	191	-	18,210
Depreciation expense	20,659	150,902	27,114	9,454	208,129
(Increase) decrease in assets					
Accounts receivable	-	3,869	(20,624)	16,871	116
Intergovernmental receivables	-	-	10,554	(4,600)	5,954
Due from other funds	-	(500)	(500)	(352,673)	(353,673)
Increase (decrease) in liabilities					
Accounts payable	(2,478)	(59,050)	(11,829)	89,570	16,213
Compensated absences	-	(3,881)	8,012	214,134	218,265
Due to other funds	(6,053)	(3,967)	(342)	(60,610)	(70,972)
Deferred revenue	-	500	-	750	1,250
Net cash provided by (used in) operating activities:	<u>\$(169,254)</u>	<u>\$(160,715)</u>	<u>\$ 177,094</u>	<u>\$ 31,715</u>	<u>\$ (121,160)</u>
Noncash investing, capital and financing activities:					
Transfer in of capital assets	\$ -	\$ -	\$ -	\$ 50,875	\$ 50,875
Transfer out of capital assets	651,344	-	-	-	651,344
Transfer out of compensated absences	9,536	-	-	-	9,536

El Paso County, Colorado
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET ASSETS
December 31, 2004

	Self- Insurance Fund	Fleet Services Fund	Totals
ASSETS			
Current assets			
Cash and investments	\$ 9,963,621	\$ 1,028,939	\$10,992,560
Receivables			
Accounts receivable	23,381	26,806	50,187
Taxes	1,297,164	-	1,297,164
Intergovernmental receivable	-	754	754
Due from other funds	356,070	9,025	365,095
Prepaid expenses	19,000	-	19,000
Inventories	-	950,349	950,349
Total current assets	11,659,236	2,015,873	13,675,109
Noncurrent assets			
Capital assets, net of accumulated depreciation	-	8,445,851	8,445,851
Total assets	\$11,659,236	\$10,461,724	\$22,120,960
LIABILITIES AND NET ASSETS			
LIABILITIES			
Current liabilities			
Accounts payable	\$ 954,332	\$ 255,660	\$ 1,209,992
Accrued liabilities	3,480,144	-	3,480,144
Compensated absences	-	1,242	1,242
Deferred revenue	1,297,164	-	1,297,164
Due to other funds	2,099	30,156	32,255
Total current liabilities	5,733,739	287,058	6,020,797
Noncurrent liabilities			
Compensated absences	-	249,602	249,602
Total liabilities	5,733,739	536,660	6,270,399
NET ASSETS			
Invested in capital assets, net of related debt	-	8,445,851	8,445,851
Unrestricted	5,925,497	1,479,213	7,404,710
Total net assets	5,925,497	9,925,064	15,850,561
Total liabilities and net assets	\$11,659,236	\$10,461,724	\$22,120,960

El Paso County, Colorado
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS
For the year ended December 31, 2004

	Self- Insurance Fund	Fleet Services Fund	Totals
	<u> </u>	<u> </u>	<u> </u>
Operating revenues			
Charges for services	\$13,605,000	\$ 314,578	\$13,919,578
Operating expenses			
Insurance premiums	838,428	-	838,428
Claim settlements	13,953,387	-	13,953,387
Depreciation	-	1,441,576	1,441,576
Administration and operations	1,104,112	3,793,599	4,897,711
	<u> </u>	<u> </u>	<u> </u>
Total operating expenses	15,895,927	5,235,175	21,131,102
	<u> </u>	<u> </u>	<u> </u>
Operating loss	(2,290,927)	(4,920,597)	(7,211,524)
Nonoperating revenues			
Taxes	1,256,358	4,615,097	5,871,455
Gain on sale of fixed assets	-	29,309	29,309
Miscellaneous	71,156	10,104	81,260
	<u> </u>	<u> </u>	<u> </u>
Total nonoperating revenues	1,327,514	4,654,510	5,982,024
	<u> </u>	<u> </u>	<u> </u>
Income (loss) before transfers	(963,413)	(266,087)	(1,229,500)
Transfers in	-	219,568	219,568
Transfers out	(378,809)	-	(378,809)
	<u> </u>	<u> </u>	<u> </u>
Change in net assets	(1,342,222)	(46,519)	(1,388,741)
Net assets - January 1	7,267,719	9,971,583	17,239,302
	<u> </u>	<u> </u>	<u> </u>
Net assets - December 31	\$ 5,925,497	\$9,925,064	\$15,850,561
	<u> </u>	<u> </u>	<u> </u>

El Paso County, Colorado
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2004

	Self- Insurance Fund	Fleet Services Fund	Totals
Cash flows from operating activities			
Receipts from customers	\$ 48,200	\$ 9,520	\$ 57,720
Receipts from interfund services provided	13,630,922	314,994	13,945,916
Payments to suppliers	(14,885,130)	(2,227,564)	(17,112,694)
Payments to employees	(95,067)	(1,489,783)	(1,584,850)
Payments for interfund services used	(220,682)	(239,383)	(460,065)
Net cash used in operating activities	<u>(1,521,757)</u>	<u>(3,632,216)</u>	<u>(5,153,973)</u>
Cash flows from noncapital financing activities			
Taxes received	<u>1,256,358</u>	<u>4,615,097</u>	<u>5,871,455</u>
Cash flows from capital and related financing activities			
Proceeds from sales of fixed assets	-	164,727	164,727
Capital expenditures	<u>(333,809)</u>	<u>(1,791,782)</u>	<u>(2,125,591)</u>
Net cash used in capital and related financing activities	<u>(333,809)</u>	<u>(1,627,055)</u>	<u>(1,960,864)</u>
Net decrease in cash and cash equivalents	(599,208)	(644,174)	(1,243,382)
Cash and cash equivalents - January 1	<u>10,562,829</u>	<u>1,673,113</u>	<u>12,235,942</u>
Cash and cash equivalents - December 31	<u>\$ 9,963,621</u>	<u>\$ 1,028,939</u>	<u>\$ 10,992,560</u>

(Continued)

El Paso County, Colorado
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS - CONTINUED
For the year ended December 31, 2004

	Self- Insurance Fund	Fleet Services Fund	Totals
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss	\$ (2,290,927)	\$ (4,920,597)	\$ (7,211,524)
Adjustments to reconcile operating loss to net cash used in operating activities			
Miscellaneous revenue	71,156	10,104	81,260
Depreciation expense	-	1,441,576	1,441,576
(Increase) decrease in assets			
Accounts receivable	(22,956)	(16,016)	(38,972)
Intergovernmental receivables	-	(584)	(584)
Due from other funds	25,922	416	26,338
Prepaid expenses	-	-	-
Inventories	-	(311,216)	(311,216)
Increase (decrease) in liabilities			
Accounts payable	505,448	128,991	634,439
Accrued liabilities	193,379	-	193,379
Compensated absences	-	39,806	39,806
Due to other funds	(3,779)	(4,696)	(8,475)
	<u>\$ (1,521,757)</u>	<u>\$ (3,632,216)</u>	<u>\$ (5,153,973)</u>
Net cash used in operating activities			
Noncash investing, capital and financing activities:			
Transfer in of capital assets	\$ -	\$ 219,568	\$ 219,568
Transfer out of capital assets	378,809	-	378,809

El Paso County, Colorado
PRIVATE-PURPOSE TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
December 31, 2004

	<u>Park Fees</u>	<u>School's Trust</u>	<u>Urban Park</u>	<u>Totals</u>
ASSETS				
Cash and investments	\$2,287,916	\$237,384	\$557,755	\$3,083,055
Accounts receivable	34,384	3,984	-	38,368
Due from other governments	90,559	-	-	90,559
	<u>2,412,859</u>	<u>241,368</u>	<u>557,755</u>	<u>3,211,982</u>
LIABILITIES				
Accounts payable	40,137	-	-	40,137
NET ASSETS				
Held in trust	<u>\$2,372,722</u>	<u>\$241,368</u>	<u>\$557,755</u>	<u>\$3,171,845</u>

El Paso County, Colorado
PRIVATE-PURPOSE TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
For the year ended December 31, 2004

	<u>Park Fees</u>	<u>School's Trust</u>	<u>Urban Park</u>	<u>Totals</u>
Additions				
Charges for services				
Park fees	\$ 466,830	\$ -	\$ 192,347	\$ 659,177
School fees	-	269,791	-	269,791
	<u>466,830</u>	<u>269,791</u>	<u>192,347</u>	<u>928,968</u>
Total charges for services	466,830	269,791	192,347	928,968
Intergovernmental	90,559	-	-	90,559
Investment earnings	<u>26,060</u>	<u>-</u>	<u>5,642</u>	<u>31,702</u>
Total additions	<u>583,449</u>	<u>269,791</u>	<u>197,989</u>	<u>1,051,229</u>
Deductions				
Outside agencies	<u>212,453</u>	<u>220,239</u>	<u>-</u>	<u>432,692</u>
Change in net assets	370,996	49,552	197,989	618,537
Net assets - January 1	<u>2,001,726</u>	<u>191,816</u>	<u>359,766</u>	<u>2,553,308</u>
Net assets - December 31	<u><u>\$2,372,722</u></u>	<u><u>\$ 241,368</u></u>	<u><u>\$ 557,755</u></u>	<u><u>\$ 3,171,845</u></u>

El Paso County, Colorado
 AGENCY FUNDS
 COMBINING STATEMENT OF FIDUCIARY NET ASSETS
 December 31, 2004

	<u>Treasurer's</u>	<u>Public Trustee</u>	<u>Bradley Road 1986-1</u>	<u>Struther's Road</u>	<u>Rancho Colorado</u>	<u>Total</u>
ASSETS						
Cash and investments	<u>\$22,759,672</u>	<u>\$1,210,379</u>	<u>\$ 5,148</u>	<u>\$122,457</u>	<u>\$ 6,073</u>	<u>\$24,103,729</u>
LIABILITIES						
Due to other governments	\$21,235,142	\$ -	\$ -	\$ -	\$ -	\$21,235,142
Escrow deposits held by trustee	-	622,213	-	-	-	622,213
Funds due to bondholders	-	-	5,148	122,457	6,073	133,678
Other	<u>1,524,530</u>	<u>588,166</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,112,696</u>
Total liabilities	<u>\$22,759,672</u>	<u>\$1,210,379</u>	<u>\$ 5,148</u>	<u>\$122,457</u>	<u>\$ 6,073</u>	<u>\$24,103,729</u>

El Paso County, Colorado
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 For the year ended December 31, 2004

TREASURER'S AGENCY FUND

	Balance January 1, 2004	Additions	Deletions	Balance December 31, 2004
ASSETS				
Cash and investments	\$ 30,457,373	\$ 973,248,737	\$ 980,946,438	\$ 22,759,672
LIABILITIES				
Due to other governments	\$ 28,494,408	\$ 973,248,737	\$ 980,508,003	\$ 21,235,142
Other	1,962,965	-	438,435	1,524,530
Total liabilities	\$ 30,457,373	\$ 973,248,737	\$ 980,946,438	\$ 22,759,672

PUBLIC TRUSTEE AGENCY FUND

	Balance January 1, 2004	Additions	Deletions	Balance December 31, 2004
ASSETS				
Cash and investments	\$ 1,167,088	\$ 63,118,528	\$ 63,075,237	\$ 1,210,379
LIABILITIES				
Escrow deposits held by trustee	\$ 423,196	61,699,869	61,500,852	\$ 622,213
Other	743,892	1,418,659	1,574,385	588,166
Total liabilities	\$ 1,167,088	\$ 63,118,528	\$ 63,075,237	\$ 1,210,379

BRADLEY ROAD 1986-1 AGENCY FUND

	Balance January 1, 2004	Additions	Deletions	Balance December 31, 2004
ASSETS				
Cash and investments	\$ 5,082	\$ 66	-	\$ 5,148
LIABILITIES				
Funds due to bondholders	\$ 5,082	\$ 66	-	\$ 5,148

(Continued)

El Paso County, Colorado
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - CONTINUED
 For the year ended December 31, 2004

STRUTHER'S ROAD AGENCY FUND

	Balance January 1, 2004	Additions	Deletions	Balance December 31, 2004
ASSETS				
Cash and investments	\$ 175,350	\$ 113,252	\$ 166,145	\$ 122,457
LIABILITIES				
Accounts payable	\$ 16,823	\$ -	\$ 16,823	\$ -
Funds due to bondholders	158,527	113,252	149,322	122,457
Total liabilities	<u>\$ 175,350</u>	<u>\$ 113,252</u>	<u>\$ 166,145</u>	<u>\$ 122,457</u>

RANCHO COLORADO AGENCY FUND

	Balance January 1, 2004	Additions	Deletions	Balance December 31, 2004
ASSETS				
Cash and investments	\$ -	\$ 6,166	\$ 93	\$ 6,073
LIABILITIES				
Funds due to bondholders	\$ -	\$ 6,166	\$ 93	\$ 6,073

TOTALS - ALL AGENCY FUNDS

	Balance January 1, 2004	Additions	Deletions	Balance December 31, 2004
ASSETS				
Cash and investments	\$ 31,804,893	\$1,036,486,749	\$1,044,187,913	\$ 24,103,729
LIABILITIES				
Accounts payable	\$ 16,823	\$ -	\$ 16,823	\$ -
Due to other governments	28,494,408	973,248,737	980,508,003	21,235,142
Escrow deposits held by trustee	423,196	61,699,869	61,500,852	622,213
Funds due to bondholders	163,609	119,484	149,415	133,678
Other	2,706,857	1,418,659	2,012,820	2,112,696
Total liabilities	<u>\$ 31,804,893</u>	<u>\$1,036,486,749</u>	<u>\$1,044,187,913</u>	<u>\$ 24,103,729</u>

SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL

El Paso County, Colorado
RETIREMENT CONTRIBUTION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues				
Taxes	\$3,140,409	\$3,140,409	\$3,111,559	\$ (28,850)
Intergovernmental	289,245	275,079	267,836	(7,243)
Total revenues	<u>3,429,654</u>	<u>3,415,488</u>	<u>3,379,395</u>	<u>(36,093)</u>
Expenditures				
General government				
Employer contributions	4,622,239	4,714,617	4,714,763	(146)
Treasurer fees	45,953	45,953	45,806	147
Total expenditures	<u>4,668,192</u>	<u>4,760,570</u>	<u>4,760,569</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,238,538)</u>	<u>(1,345,082)</u>	<u>(1,381,174)</u>	<u>(36,092)</u>
Other financing sources (uses)				
Transfers in	<u>1,238,538</u>	<u>1,345,082</u>	<u>1,256,314</u>	<u>(88,768)</u>
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (124,860)</u>	<u>\$(124,860)</u>

El Paso County, Colorado
 CONSERVATION TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$750,000	\$ 750,000	\$ 972,676	\$ 222,676
Investment earnings	-	10,000	13,027	3,027
Total revenues	<u>750,000</u>	<u>760,000</u>	<u>985,703</u>	<u>225,703</u>
Expenditures				
Culture and recreation	713,971	723,873	716,954	6,919
Capital outlay	-	344,040	344,040	-
Total expenditures	<u>713,971</u>	<u>1,067,913</u>	<u>1,060,994</u>	<u>6,919</u>
Excess (deficiency) of revenues over (under) expenditures	<u>36,029</u>	<u>(307,913)</u>	<u>(75,291)</u>	<u>232,622</u>
Other financing sources (uses)				
Transfers out	<u>(36,029)</u>	<u>(39,029)</u>	<u>(36,029)</u>	<u>3,000</u>
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$(346,942)</u>	<u>\$ (111,320)</u>	<u>\$ 235,622</u>

El Paso County, Colorado
ECONOMIC DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 9,500	\$ 9,500	\$ 9,500	\$ -
Charges for services	50,000	131,395	136,317	4,922
Miscellaneous	<u>950,000</u>	<u>2,653,743</u>	<u>2,715,027</u>	<u>61,284</u>
Total revenues	<u>1,009,500</u>	<u>2,794,638</u>	<u>2,860,844</u>	<u>66,206</u>
Expenditures				
General government	<u>1,009,500</u>	<u>2,794,638</u>	<u>2,794,638</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,206</u>	<u>\$ 66,206</u>

El Paso County, Colorado
ONE STOP JOB CENTER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$6,470,172	\$6,860,402	\$6,241,883	\$(618,519)
Miscellaneous	5,000	5,000	10,258	5,258
Total revenues	<u>6,475,172</u>	<u>6,865,402</u>	<u>6,252,141</u>	<u>(613,261)</u>
Expenditures				
Health and welfare	6,475,172	6,658,202	6,236,578	421,624
Capital outlay	-	207,200	15,563	191,637
Total expenditures	<u>6,475,172</u>	<u>6,865,402</u>	<u>6,252,141</u>	<u>613,261</u>
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

El Paso County, Colorado
DISTRICT ATTORNEY OFFICES OF THE FOURTH JUDICIAL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 386,412	\$ 408,746	\$ 395,531	\$ (13,215)
Expenditures - General government	<u>8,996,670</u>	<u>9,019,004</u>	<u>8,446,326</u>	<u>572,678</u>
Excess (deficiency) of revenues over (under) expenditures	(8,610,258)	(8,610,258)	(8,050,795)	559,463
Other financing sources (uses)				
Transfers in	8,610,258	8,610,258	8,169,206	(441,052)
Transfers out	<u>-</u>	<u>-</u>	<u>(16,994)</u>	<u>(16,994)</u>
Total other financing sources (uses)	<u>8,610,258</u>	<u>8,610,258</u>	<u>8,152,212</u>	<u>(458,046)</u>
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,417</u>	<u>\$101,417</u>

El Paso County, Colorado
 CAPITAL EXPENDITURES FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	<u>\$ 3,759,774</u>	<u>\$ 3,759,774</u>	<u>\$3,727,187</u>	<u>\$ (32,587)</u>
Expenditures				
General government	56,397	78,943	70,773	8,170
Debt service	4,737,763	4,737,763	3,565,328	1,172,435
Capital outlay	<u>1,705,000</u>	<u>60,805</u>	<u>59,020</u>	<u>1,785</u>
Total expenditures	<u>6,499,160</u>	<u>4,877,511</u>	<u>3,695,121</u>	<u>1,182,390</u>
NET CHANGE IN FUND BALANCES	<u><u>\$(2,739,386)</u></u>	<u><u>\$(1,117,737)</u></u>	<u><u>\$ 32,066</u></u>	<u><u>\$1,149,803</u></u>

El Paso County, Colorado
 PIKES PEAK CENTER FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$1,150,375	\$1,150,375	\$ 784,586	\$(365,789)
Interest	5,600	5,600	5,018	(582)
Total revenues	<u>1,155,975</u>	<u>1,155,975</u>	<u>789,604</u>	<u>(366,371)</u>
Expenditures				
Salaries and benefits	954,859	972,359	858,478	113,881
Operations and contracts	278,887	426,224	437,743	(11,519)
Administration	16,800	16,800	3,277	13,523
Total expenditures	<u>1,250,546</u>	<u>1,415,383</u>	<u>1,299,498</u>	<u>115,885</u>
Excess (deficiency) of revenues over (under) expenditures	(94,571)	(259,408)	(509,894)	(250,486)
Other financing sources (uses)				
Transfers in	135,496	135,496	135,496	-
Transfers out	(1,400)	(21,563)	(21,582)	(19)
Total other financing sources (uses)	<u>134,096</u>	<u>113,933</u>	<u>113,914</u>	<u>(19)</u>
NET CHANGE IN FUND BALANCES	<u>\$ 39,525</u>	<u>\$ (145,475)</u>	<u>\$(395,980)</u>	<u>\$(250,505)</u>

El Paso County, Colorado
COUNTY FAIR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 200

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues				
Charges for services	\$245,090	\$245,090	\$ 208,660	\$ (36,430)
Interest	<u>2,000</u>	<u>2,000</u>	<u>1,660</u>	<u>(340)</u>
Total revenues	<u>247,090</u>	<u>247,090</u>	<u>210,320</u>	<u>(36,770)</u>
Expenditures				
Salaries and benefits	150,006	152,221	142,682	9,539
Operations and contracts	224,860	222,995	219,867	3,128
Administration	<u>7,575</u>	<u>7,225</u>	<u>6,834</u>	<u>391</u>
Total expenditures	<u>382,441</u>	<u>382,441</u>	<u>369,383</u>	<u>13,058</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(135,351)</u>	<u>(135,351)</u>	<u>(159,063)</u>	<u>(23,712)</u>
Other financing sources (uses)				
Transfers in	136,962	136,962	136,962	-
Transfers out	<u>(1,611)</u>	<u>(94,365)</u>	<u>(749,230)</u>	<u>(654,865)</u>
Total other financing sources (uses)	<u>135,351</u>	<u>42,597</u>	<u>(612,268)</u>	<u>(654,865)</u>
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$(92,754)</u>	<u>\$(771,331)</u>	<u>\$(678,577)</u>

El Paso County, Colorado
PENROSE EQUESTRIAN CENTER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$635,500	\$635,500	\$554,660	\$ (80,840)
Interest	6,600	6,600	8,055	1,455
Miscellaneous	27,000	27,000	18,019	(8,981)
Total revenues	<u>669,100</u>	<u>669,100</u>	<u>580,734</u>	<u>(88,366)</u>
Expenditures				
Salaries and benefits	504,407	504,407	435,767	68,640
Operations and contracts	143,040	143,040	137,462	5,578
Administration	105,590	105,590	97,136	8,454
Capital outlay	20,000	59,198	15,779	43,419
Total expenditures	<u>773,037</u>	<u>812,235</u>	<u>686,144</u>	<u>126,091</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(103,937)</u>	<u>(143,135)</u>	<u>(105,410)</u>	<u>37,725</u>
Other financing sources (uses)				
Transfers in	158,515	158,515	158,515	-
Transfers out	(3,164)	(3,164)	(3,164)	-
Total other financing sources (uses)	<u>155,351</u>	<u>155,351</u>	<u>155,351</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 51,414</u>	<u>\$ 12,216</u>	<u>\$ 49,941</u>	<u>\$ 37,725</u>

El Paso County, Colorado
SOLID WASTE MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 27,000	\$ 27,000	\$ 18,000	\$ (9,000)
Charges for services	640,000	640,000	708,695	68,695
Interest	7,700	7,700	9,356	1,656
Miscellaneous	12,000	12,000	191	(11,809)
Total revenues	<u>686,700</u>	<u>686,700</u>	<u>736,242</u>	<u>49,542</u>
Expenditures				
Personal services	219,690	219,690	190,788	28,902
Operating expenses	390,940	390,940	297,171	93,769
Administration	31,100	31,100	29,104	1,996
Capital outlay	-	84,668	83,364	1,304
Total expenditures	<u>641,730</u>	<u>726,398</u>	<u>600,427</u>	<u>125,971</u>
Excess (deficiency) of revenues over (under) expenditures	44,970	(39,698)	135,815	175,513
Other financing sources (uses)				
Transfers out	<u>(4,867)</u>	<u>(4,867)</u>	<u>(4,867)</u>	<u>-</u>
Total other financing sources (uses)	<u>(4,867)</u>	<u>(4,867)</u>	<u>(4,867)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 40,103</u>	<u>\$(44,565)</u>	<u>\$130,948</u>	<u>\$175,513</u>

El Paso County, Colorado
LAND DEVELOPMENT REVIEW FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues				
Charges for services	\$1,024,882	\$1,024,882	\$948,010	\$ (76,872)
Interest	9,500	9,500	17,769	8,269
Miscellaneous	750	750	-	(750)
Total revenues	<u>1,035,132</u>	<u>1,035,132</u>	<u>965,779</u>	<u>(69,353)</u>
Expenditures				
Personal services	-	131,071	683,123	(552,052)
Operating expenses	789,145	1,047,260	136,614	910,646
Capital outlay	-	-	94,540	(94,540)
Total expenditures	<u>789,145</u>	<u>1,178,331</u>	<u>914,277</u>	<u>264,054</u>
Excess (deficiency) of revenues over (under) expenditures	245,987	(143,199)	51,502	194,701
Other financing sources (uses)				
Transfers in	-	-	50,875	50,875
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>50,875</u>	<u>50,875</u>
NET CHANGE IN FUND BALANCES	<u>\$ 245,987</u>	<u>\$ (143,199)</u>	<u>\$102,377</u>	<u>\$ 245,576</u>

El Paso County, Colorado
 SELF-INSURANCE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues				
Taxes	\$ 1,263,082	\$ 1,263,082	\$ 1,256,358	\$ (6,724)
Charges for services	13,357,127	13,672,843	13,605,000	(67,843)
Miscellaneous	20,000	20,000	71,156	51,156
Total revenues	<u>14,640,209</u>	<u>14,955,925</u>	<u>14,932,514</u>	<u>(23,411)</u>
Expenditures				
Insurance premiums	845,000	777,950	838,428	(60,478)
Claim settlements	14,294,738	14,214,027	13,953,387	260,640
Administration and operations	820,934	1,191,344	1,104,112	87,232
Capital outlay	-	343,067	333,809	9,258
Total expenditures	<u>15,960,672</u>	<u>16,526,388</u>	<u>16,229,736</u>	<u>296,652</u>
Excess (deficiency) of revenues over (under) expenditures	(1,320,463)	(1,570,463)	(1,297,222)	273,241
Other financing sources (uses)				
Transfers out	-	-	(378,809)	(378,809)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(378,809)</u>	<u>(378,809)</u>
NET CHANGE IN FUND BALANCES	<u><u>\$(1,320,463)</u></u>	<u><u>\$(1,570,463)</u></u>	<u><u>\$(1,676,031)</u></u>	<u><u>\$(105,568)</u></u>

El Paso County, Colorado
FLEET SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$4,832,752	\$ 4,832,752	\$4,615,097	\$(217,655)
Charges for services	133,337	308,472	314,578	6,106
Miscellaneous	10,000	10,000	10,104	104
Total revenues	<u>4,976,089</u>	<u>5,151,224</u>	<u>4,939,779</u>	<u>(211,445)</u>
Expenditures				
Administration and operations	3,545,788	4,119,086	3,793,599	325,487
Capital outlay	1,648,000	2,341,376	1,791,782	549,594
Total expenditures	<u>5,193,788</u>	<u>6,460,462</u>	<u>5,585,381</u>	<u>875,081</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(217,699)</u>	<u>(1,309,238)</u>	<u>(645,602)</u>	<u>663,636</u>
Other financing sources (uses)				
Proceeds from sales of assets	125,000	125,000	164,725	39,725
Transfers in	-	-	189,010	189,010
Transfers out	(2,408)	-	-	-
Total other financing sources (uses)	<u>122,592</u>	<u>125,000</u>	<u>353,735</u>	<u>228,735</u>
NET CHANGE IN FUND BALANCES	<u>\$ (95,107)</u>	<u>\$ (1,184,238)</u>	<u>\$ (291,867)</u>	<u>\$ 892,371</u>

El Paso County, Colorado
PARK FEES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 90,559	\$ 90,559
Charges for services	-	-	466,830	466,830
Interest	<u>21,600</u>	<u>21,600</u>	<u>26,059</u>	<u>4,459</u>
Total revenues	21,600	21,600	583,448	561,848
Expenditures				
Outside agencies	<u>21,600</u>	<u>763,587</u>	<u>212,453</u>	<u>551,134</u>
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$(741,987)</u>	<u>\$ 370,995</u>	<u>\$1,112,982</u>

El Paso County, Colorado
 SCHOOL'S TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ -	\$ -	\$269,791	\$269,791
Expenditures				
Outside agencies	-	220,239	220,239	-
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$(220,239)</u>	<u>\$ 49,552</u>	<u>\$269,791</u>

El Paso County, Colorado
 STRUTHER'S ROAD AGENCY FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Special assessments	\$116,477	\$ 116,477	\$111,031	\$ (5,446)
Interest	<u>283</u>	<u>283</u>	<u>2,220</u>	<u>1,937</u>
Total revenues	116,760	116,760	113,251	(3,509)
Expenditures				
Debt service	<u>116,760</u>	<u>149,635</u>	<u>149,322</u>	<u>313</u>
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$ (32,875)</u>	<u>\$ (36,071)</u>	<u>\$ (3,196)</u>

El Paso County, Colorado
 RANCHO COLORADO AGENCY FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 For the year ended December 31, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Special assessments	\$ -	\$ 93	\$ 6,166	\$ 6,073
Expenditures				
Debt service	<u>-</u>	<u>93</u>	<u>93</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,073</u>	<u>\$ 6,073</u>

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El Paso County, Colorado
BUDGETARY COMPARISON SCHEDULE
BUDGET-TO-GAAP RECONCILIATION
For the year ended December 31, 2004

Note A - Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

	<u>Capital Projects</u>	<u>Pikes Peak Center</u>
Sources/inflows of resources		
Total revenues and other financing sources - budgetary basis from the schedules of revenues, expenditures, and changes in fund balances - budget and actual	\$ 3,727,187	\$ 925,100
Proceeds and premiums from issuance of certificates of participation are not inflows of budgetary resources but are other financing sources for financial reporting purposes	7,016,576	-
Interest earned on investments held for construction is not an inflow for budgetary purposes but is included as revenue for financial reporting purposes	808,804	-
Proceeds from sales of fixed assets are inflows for budgetary purposes but not for financial reporting purposes	-	-
Gains on sales of fixed assets are not inflows for budgetary purposes but are nonoperating revenues for financial reporting purposes	-	-
Revenues are inflows for budgetary purposes but are not reported an agency fund for financial reporting purposes	-	-
	<hr/>	<hr/>
Total operating revenues, nonoperating revenues, capital contributions - GAAP basis from the combining statement of revenues, expenses and changes in fund net assets	<u>\$11,552,567</u>	<u>\$ 925,100</u>
Uses/outflows of resources		
Total expenditures and other financing uses - budgetary basis from the schedules of revenues, expenditures, and changes in fund balances - budget and actual	\$ 3,695,121	\$ 1,321,080
Capital outlays are outflows of budgetary resources but are not expenses for financial reporting purposes	-	-
Depreciation is not an outflow of budgetary resources but is an expense for financial reporting purposes	-	12,622,154
Payment of interest, and bond issuance costs from debt proceeds is not an outflow for budgetary purposes but is included as an expense for financial reporting purposes	3,074,266	-
Capital outlays from debt proceeds are not outflows of budgetary resources but are expenditures for financial reporting purposes	24,267,736	-
Expenditures are outflows for budgetary purposes but are not reported in an agency fund for financial reporting purposes	-	-
	<hr/>	<hr/>
Total operating expenses - GAAP basis from the combining statement of revenues, expenses and changes in fund net assets	<u>\$31,037,123</u>	<u>\$13,943,234</u>

<u>County Fair</u>	<u>Penrose Equestrian Center</u>	<u>Solid Waste Management</u>	<u>Land Development Review</u>	<u>Self-Insurance Fund</u>	<u>Fleet Services Fund</u>	<u>Struther's Road</u>	<u>Rancho Colorado</u>
\$ 347,282	\$ 739,249	\$ 736,242	\$ 965,779	\$14,932,514	\$5,104,504	\$113,251	\$ 6,166
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(164,725)	-	-
-	-	-	-	-	29,309	-	-
-	-	-	-	-	-	(113,251)	(6,166)
<u>\$ 347,282</u>	<u>\$ 739,249</u>	<u>\$ 736,242</u>	<u>\$ 965,779</u>	<u>\$14,932,514</u>	<u>\$4,969,088</u>	<u>\$ -</u>	<u>\$ -</u>
\$1,118,613	\$ 689,308	\$ 605,294	\$ 914,277	\$16,229,736	\$5,585,381	\$149,322	\$ 93
-	(15,779)	(83,364)	(94,540)	(333,809)	(1,791,782)	-	-
20,659	150,902	27,114	9,454	-	1,441,576	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(149,322)	(93)
<u>\$1,139,272</u>	<u>\$ 824,431</u>	<u>\$ 549,044</u>	<u>\$ 829,191</u>	<u>\$15,895,927</u>	<u>\$5,235,175</u>	<u>\$ -</u>	<u>\$ -</u>

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CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL FUNDS

El Paso County, Colorado
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
 SCHEDULE BY SOURCE*
 December 31, 2004

Governmental funds capital assets:

Land	\$ 14,069,596
Buildings	80,070,818
Improvements other than buildings	8,382,525
Infrastructure	53,040,230
Machinery and equipment	15,416,189
Furniture and fixtures	2,843,477
Computer equipment	11,390,141
Construction in progress	<u>39,396,598</u>
Total governmental funds capital assets	<u><u>\$224,609,574</u></u>

Investments in governmental funds capital assets by source:

General fund	\$ 36,426,280
Special revenue fund	46,636,307
Capital projects fund	109,071,577
Donations	<u>32,475,410</u>
Total governmental funds capital assets	<u><u>\$224,609,574</u></u>

* This schedule presents only the capital balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets for the internal service funds are included as governmental activities in the statement of net assets.

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El Paso County, Colorado
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY*
December 31, 2004

Function and activity	Land	Buildings	Improvements other than buildings	Infrastructure	Machinery and equipment
General government					
Office of the Board	\$ -	\$ -	\$ 6,387	\$ -	\$ -
Security	-	-	199,772	-	-
Facilities management	13,012,621	14,578,412	1,354,610	-	384,835
HR-personnel	-	-	-	-	-
Finance	-	-	88,433	-	-
Environmental services	-	-	-	-	-
Information services	-	6,415,114	19,698	-	7,653,293
County attorney	-	-	-	-	-
Clerk and recorder	-	-	-	-	163,999
Treasurer	-	-	-	-	13,000
Assessor	-	-	-	-	-
Public trustee	-	-	4,248	-	-
Parking	-	3,445,890	-	-	-
Total general government	<u>13,012,621</u>	<u>24,439,416</u>	<u>1,673,148</u>	<u>-</u>	<u>8,215,127</u>
Public safety					
Sheriff					
Sheriff operations	-	1,820,264	192,216	-	3,869,587
Commissary	-	-	-	-	505,933
Jail	-	5,817,506	-	-	-
District attorney	-	-	-	-	112,885
Judicial building	-	9,715,219	-	-	-
Criminal justice center	-	15,975,910	1,054,692	-	-
El Paso County Sheriff					
Special Investigation Fund	-	-	-	-	675,584
Total public safety	<u>-</u>	<u>33,328,899</u>	<u>1,246,908</u>	<u>-</u>	<u>5,163,989</u>
Public works					
Department of transportation	<u>554,810</u>	<u>8,486,461</u>	<u>2,684,901</u>	<u>53,040,230</u>	<u>1,796,627</u>
Health and welfare					
Department of human services	-	4,982,081	46,998	-	134,939
Coroner	-	851,620	100,900	-	58,443
Health department	-	4,065,600	-	-	-
One Stop Job Center	-	-	113,493	-	-
Total health and welfare	<u>-</u>	<u>9,899,301</u>	<u>261,391</u>	<u>-</u>	<u>193,382</u>
Culture and recreation					
Parks	<u>502,165</u>	<u>3,916,741</u>	<u>2,516,177</u>	<u>-</u>	<u>47,064</u>
Total governmental funds capital assets	<u><u>\$14,069,596</u></u>	<u><u>\$80,070,818</u></u>	<u><u>\$ 8,382,525</u></u>	<u><u>\$53,040,230</u></u>	<u><u>\$15,416,189</u></u>

* This schedule presents only the capital balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets for the internal service funds are included as governmental activities in the statement of net assets.

<u>Furniture and fixtures</u>	<u>Computer equipment</u>	<u>Construction in progress</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ 6,387
-	8,843	-	208,615
91,305	45,292	250,055	29,717,130
6,676	83,405	-	90,081
20,002	515,622	-	624,057
-	18,013	-	18,013
519,123	7,644,628	114,539	22,366,395
-	8,428	-	8,428
769,798	1,089,383	-	2,023,180
108,927	26,565	-	148,492
71,550	96,447	-	167,997
-	216,997	-	221,245
-	-	-	3,445,890
<u>1,587,381</u>	<u>9,753,623</u>	<u>364,594</u>	<u>59,045,910</u>
426,738	706,709	-	7,015,514
-	-	-	505,933
-	-	-	5,817,506
-	71,330	-	184,215
-	-	2,828,863	12,544,082
-	-	36,103,141	53,133,743
-	-	-	675,584
<u>426,738</u>	<u>778,039</u>	<u>38,932,004</u>	<u>79,876,577</u>
<u>277,330</u>	<u>215,488</u>	<u>100,000</u>	<u>67,155,847</u>
319,212	260,644	-	5,743,874
216,772	257,283	-	1,485,018
-	-	-	4,065,600
9,244	98,934	-	221,671
<u>545,228</u>	<u>616,861</u>	<u>-</u>	<u>11,516,163</u>
6,800	26,130	-	7,015,077
<u>\$2,843,477</u>	<u>\$11,390,141</u>	<u>\$39,396,598</u>	<u>\$224,609,574</u>

El Paso County, Colorado
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY*
For the year ended December 31, 2004

Function and activity	Governmental Funds Capital Assets January 1, 2004	Additions	Deductions	Governmental Funds Capital Assets December 31, 2004
General government				
Office of the Board	\$ 6,387	\$ -	\$ -	\$ 6,387
Security	208,615	-	-	208,615
Facilities management	29,135,326	581,804	-	29,717,130
HR-personnel	90,081	-	-	90,081
Finance	624,057	-	-	624,057
Environmental services	87,314	-	69,301	18,013
Information services	21,266,663	1,157,532	57,800	22,366,395
County attorney	23,684	-	15,256	8,428
Clerk and recorder	2,040,150	8,331	25,301	2,023,180
Treasurer	148,492	-	-	148,492
Assessor	421,507	-	253,510	167,997
Public trustee	221,245	-	-	221,245
Parking	3,445,890	-	-	3,445,890
Total general government	<u>57,719,411</u>	<u>1,747,667</u>	<u>421,168</u>	<u>59,045,910</u>
Public safety				
Sheriff				
Sheriff operations	7,290,278	121,075	395,839	7,015,514
Commissary	495,013	10,920	-	505,933
Jail	5,817,506	-	-	5,817,506
District attorney	436,457	-	252,242	184,215
Judicial building	10,245,072	2,299,010	-	12,544,082
Criminal justice center	29,938,061	23,195,682	-	53,133,743
El Paso County Sheriff Special Investigation Fund	<u>658,896</u>	<u>16,688</u>	<u>-</u>	<u>675,584</u>
Total public safety	<u>54,881,283</u>	<u>25,643,375</u>	<u>648,081</u>	<u>79,876,577</u>
Public works				
Department of transportation	<u>49,899,793</u>	<u>17,256,054</u>	<u>-</u>	<u>67,155,847</u>
Health and welfare				
Department of human services	5,743,874	-	-	5,743,874
Coroner	1,491,018	-	6,000	1,485,018
Health department	4,065,600	-	-	4,065,600
One Stop Job Center	<u>206,106</u>	<u>15,565</u>	<u>-</u>	<u>221,671</u>
Total health and welfare	<u>11,506,598</u>	<u>15,565</u>	<u>6,000</u>	<u>11,516,163</u>
Culture and recreation				
Parks	<u>5,608,872</u>	<u>1,446,248</u>	<u>40,043</u>	<u>7,015,077</u>
Total governmental funds capital assets	<u>\$ 179,615,957</u>	<u>\$ 46,108,909</u>	<u>\$ 1,115,292</u>	<u>\$ 224,609,574</u>

* This schedule presents only the capital balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets for the internal service funds are included as governmental activities in the statement of net assets.

MISCELLANEOUS

**El Paso County
Human Services Fund
Schedule of EBT Authorizations, Warrant Expenditures, and Total Expenditures
For Year ending December 31, 2004**

Program	A EBT Authorizations	B County Share	C Expenditures by Warrant	D EBT plus Warrant Exp	E Total County Expenditures
Old Age Pension	\$ 5,082,188	\$ 14,217	\$ -	\$ 5,082,188	\$ 14,217
LEAP	\$ 4,255,308	\$ -	\$ 265,386	\$ 4,520,694	\$ 265,386
TANF	\$ 9,733,735	\$ 2,084,084	\$ 6,442,039	\$ 16,175,774	\$ 8,526,123
Administration	\$ -	\$ -	\$ 7,966,422	\$ 7,966,422	\$ 7,966,422
Child Welfare	\$ 27,805,155	\$ 4,911,738	\$ 7,769,178	\$ 35,574,333	\$ 12,680,916
Core Services	\$ 3,514,786	\$ 583,110	\$ 550,744	\$ 4,065,530	\$ 1,133,854
AND	\$ 2,065,882	\$ 196,162	\$ 38,677	\$ 2,104,559	\$ 234,839
IV-D Administration	\$ -	\$ -	\$ 4,040,469	\$ 4,040,469	\$ 4,040,469
Child Care	\$ 10,393,566	\$ 937,238	\$ 281,148	\$ 10,674,714	\$ 1,218,386
Miscellaneous	\$ -	\$ -	\$ 1,616,372	\$ 1,616,372	\$ 1,616,372
Sub-Total	\$ 62,850,620	\$ 8,726,549	\$ 28,970,435	\$ 91,821,055	\$ 37,696,984
Food Assistance	\$ 35,192,283		\$ -	\$ 35,192,283	\$ -
Grand Total	\$ 98,042,903	\$ 8,726,549	\$ 28,970,435	\$ 127,013,338	\$ 37,696,984

- A. EBT Authorizations reflect Human Services payments authorized by El Paso County and paid by CDHS.
- B. County Share of EBT Transactions are reported as a reduction of State cash advances to the County
- C. Expenditures by warrant reflects cash disbursements from the County
- D. EBT Authorizations (A) plus Warrants (C) reflects the total State and County participation in Human Services programs
- E. Total County Expenditures reflects the net disbursements by warrant (C) plus County Share of EBTs (B)

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

LOCAL HIGHWAY FINANCE REPORT	City or County: El Paso County YEAR ENDING : December 2004
This Information From The Records Of (example - City of _ or County of _) El Paso County Financial Services Department	Prepared By: Sherri Cassidy, Budget/Grants Analyst Phone: 719-520-6461

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	12,550,517
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	8,783,480
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	946,097
2. General fund appropriations	1,547,315	b. Snow and ice removal	1,421,974
3. Other local imposts (from page 2)	12,250,956	c. Other	3,127,652
4. Miscellaneous local receipts (from page 2)	188,734	d. Total (a. through c.)	5,495,723
5. Transfers from toll facilities	0	4. General administration & miscellaneous	1,720,682
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues	0	6. Total (1 through 5)	28,550,402
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	13,987,005	b. Redemption	0
B. Private Contributions	70,759	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	9,753,394	2. Notes:	
D. Receipts from Federal Government (from page 2)	4,711,242	a. Interest	0
E. Total receipts (A.7 + B + C + D)	28,522,400	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	28,550,402

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	0	0	0	0
1. Bonds (Refunding Portion)		0	0	
B. Notes (Total)	0	0	0	0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	8,484,900	28,522,400	28,550,402	8,456,898	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2004

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments	7,086,151	a. Interest on investments	93,617
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	253
4. Licenses	0	f. Charges for Services	0
5. Other	5,164,805	g. Other Misc. Receipts	26,555
6. Total (1. through 5.)	5,164,805	h. Other	68,309
c. Total (a. + b.)	12,250,956	i. Total (a. through h.)	188,734
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	9,195,769	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	10,974
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle	557,625	d. Federal Transit Admin	4,621,812
d. Other (Specify)	0	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	78,456
f. Total (a. through e.)	557,625	g. Total (a. through f.)	4,711,242
4. Total (1. + 2. + 3.f)	9,753,394	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		507,285	507,285
b. Engineering Costs		2,896,508	2,896,508
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	9,146,724	9,146,724
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	9,146,724	9,146,724
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	12,550,517	12,550,517
			(Carry forward to page 1)

Notes and Comments:

El Paso County
 2004 Local Highway Finance Report
 Attachment
 Page 3 of 4

Item II. Receipts for Road and Street Purposes - Detail

A.3. Other Local Imposts:

a. Property Taxes and Assessments

Property Tax Collected by EPC Treasurer - R&B	3,958,499
Payments to Incorporated Towns/Cities	3,127,652
Shareback of the El Paso County Road and Bridge Property Tax Mill Levy	

Total Property Taxes and Assessments	7,086,151
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b.5. Other

Town of Palmer Lake	1,028
Town of Green Mountain Falls	47
Facilities Signage	109
Equipment and Maintenance from Fleet Services	5,163,621

Total Other	5,164,805
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A.3. Other Local Imposts Total	12,250,956
--------------------------------	------------

A.4. Miscellaneous Local Receipts

a. Interest on Investments	93,617
----------------------------	--------

e. Sale of Surplus Property	253
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g. Other Miscellaneous Receipts

Compensation for Loss	2,357
Credits to Budget	10,673
Miscellaneous Receipts	
Mountain View Electric Dividend	1,473
Sale of Used Scrap Metal	6,941
Restitution	620
DOT Supply Purchase-Security Fire Protection District	490
Vendor Refunds	2,946
Right of Entry for CS Utilities	100
Charges for Copies	955
	13,525

Total for Other Miscellaneous Receipts	26,555
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El Paso County
 2004 Local Highway Finance Report
 Attachment
 Page 4 of 4

h. Other		
Drainage Fees	40,170	
Transfer from Gaming Impact Fund	28,139	
		68,309

A.4. Total Miscellaneous Local Receipts 188,734

D. Receipts from Federal Government

2.a. Forest Service 10,974

2.d. Federal Transit Administration		
State of Colorado Federal Projects		
Woodmen Road Consulting/Design	400,161	
STU M240-062		
Woodmen Road Safety Project B	3,879,130	
STU C040-022 CFDA 20.205		
Major Transportation Corridor Plan	33,451	
STU C040-021 CFDA 20.205		4,621,812
Video Detection Cameras	309,070	
2.d. Federal Transit Administration Total		4,621,812

2.f. Other Federal		
Taylor Grazing Act	11	
Sale of Materials (BLM)	4,840	
Mineral Leasing	138	
Payment in Lieu of Taxes	68,967	
Aerial Photo MOU	4,500	
2.f. Other Federal Total		78,456

D. Receipts from Federal Government Total 4,711,242

Item III. Disbursements

A.3.c. Other		
Payments to Incorporated Towns/Cities		3,127,652
Shareback of the El Paso County Road and Bridge		
Property Tax Mill Levy		

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Report of Independent Certified Public Accountants
on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance With
Government Auditing Standards

Board of County Commissioners
El Paso County, Colorado

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, 2004, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 19, 2005. We did not audit the financial statements of the El Paso County Sheriff Special Investigation Fund, which represents 2 percent and 4 percent, respectively, of the assets and revenues of the aggregate nonmajor governmental funds, the financial statements of the El Paso County Retirement Plan, which is reported as the pension trust fund and the financial statements of the discretely presented component units, the El Paso County Department of Health and Environment and the El Paso County Housing Authority. Those financial statements were audited by other auditors whose reports thereon have been furnished to us. We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the Auditing Standards Board of the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide an opinion on the internal control over financial reporting. Accordingly, we express no such opinion. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

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

We noted certain matters that we reported to management of the County in a separate letter dated April 19, 2005

This report is intended solely for the information and use of the management, the Board of County Commissioners, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

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Colorado Springs, Colorado
April 19, 2005

STATISTICAL SECTION

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Schedule 1
El Paso County
Net Assets by Component
Last Three Fiscal Years

	Fiscal Year		
	<u>2002</u>	<u>2003</u>	<u>2004</u>
Governmental activities			
Invested in capital assets, net of related debt	\$ 92,778,558	\$ 118,535,632	\$ 127,978,967
Restricted	12,246,084	8,260,460	7,173,760
Unrestricted	44,035,801	29,940,093	30,101,673
Total governmental activities net assets	<u><u>\$ 149,060,443</u></u>	<u><u>\$ 156,736,185</u></u>	<u><u>\$ 165,254,400</u></u>
Business-type activities			
Invested in capital assets, net of related debt	\$ 18,315,956	\$ 17,823,736	\$ 4,586,665
Unrestricted	2,606,793	3,251,954	2,964,582
Total business-type activities net assets	<u><u>\$ 20,922,749</u></u>	<u><u>\$ 21,075,690</u></u>	<u><u>\$ 7,551,247</u></u>
Primary government			
Invested in capital assets, net of related debt	\$ 111,094,514	\$ 136,359,368	\$ 132,565,632
Restricted	12,246,084	8,260,460	7,173,760
Unrestricted	46,642,594	33,192,047	33,066,255
Total primary government net assets	<u><u>\$ 169,983,192</u></u>	<u><u>\$ 177,811,875</u></u>	<u><u>\$ 172,805,647</u></u>

Data Source:
Statement of Net Assets, EPC Financial Statements

Schedule 2
 El Paso County
 Changes in Net Assets, Last Three Fiscal Years

	Fiscal Year		
	<u>2002</u>	<u>2003</u>	<u>2004</u>
Expenses			
Governmental activities:			
General government	\$ 56,128,401	\$ 47,747,062	\$ 49,900,240
Public safety	45,394,457	58,328,018	58,589,412
Public works	16,071,908	15,586,001	13,936,364
Health and welfare	54,144,080	57,633,160	51,108,682
Culture and recreation	2,874,399	3,290,235	2,984,955
Auxiliary services	539,819	390,897	348,134
Interest on long-term debt	915,096	4,577,409	4,244,308
Total governmental activities expenses	<u>176,068,160</u>	<u>187,552,782</u>	<u>181,112,095</u>
Business-type activities:			
Equestrian center	838,587	870,650	821,267
County fair	396,922	397,710	390,042
Arts facility	1,390,300	1,432,876	13,921,652
Waste management	636,248	617,281	547,995
Land development	82,870	240,416	829,191
Total business-type activities expenses	<u>3,344,927</u>	<u>3,558,933</u>	<u>16,510,147</u>
Total primary government expenses	<u>\$ 179,413,087</u>	<u>\$ 191,111,715</u>	<u>\$ 197,622,242</u>
Program Revenues			
Governmental activities:			
Charges for services:			
General government	\$ 14,987,717	\$ 17,562,445	\$ 15,363,829
Public safety	1,246,706	2,070,767	2,354,944
Public works	2,626,170	2,609,072	127,994
Health and welfare	168,662	289,178	133,268
Culture and recreation	186,400	120,708	145,294
Outside agencies	-	-	136,317
Operating grants and contributions	52,323,267	51,577,164	48,826,210
Capital grants and contributions	14,466,454	15,923,473	13,263,876
Total governmental activities program revenues	<u>86,005,376</u>	<u>90,152,807</u>	<u>80,351,732</u>

Business-type activities:				
Charges for services:				
Equestrian center	599,689	638,155	572,679	
County fair	235,844	207,759	208,660	
Arts facility	899,988	929,615	784,586	
Waste management	681,185	661,720	708,886	
Land development	551,976	804,197	948,010	
Operating grants and contributions	-	27,000	18,000	
Capital grants and contributions	27,000	-	-	
Total business-type activities program revenues	2,995,682	3,268,446	3,240,821	
Total primary government program revenues	\$ 89,001,058	\$ 93,421,253	\$ 83,592,553	

Net (Expense) Revenue			
Governmental activities	\$ (90,062,784)	\$ (97,399,975)	\$ (100,760,363)
Business-type activities	(349,245)	(290,487)	(13,269,326)
Total primary government net expense	\$ (90,412,029)	\$ (97,690,462)	\$ (114,029,689)

General Revenues and Other Changes in Net Assets			
Governmental activities:			
Taxes			
Property taxes	\$ 24,764,323	\$ 34,134,150	\$ 32,452,212
Sales taxes	60,214,529	60,324,356	64,372,866
Other taxes	10,435,135	9,419,579	10,356,101
Investment earnings	1,359,040	1,492,800	1,770,007
Gain/Loss on sale of capital assets	(1,040,334)	118,175	30,417
Transfers	(21,237,779)	(413,343)	296,975
Total governmental activities	74,494,914	105,075,717	109,278,578

Business-type activities:			
Investment earnings	34,215	30,085	41,858
Transfers	21,237,779	413,343	(296,975)
Total business-type activities	21,271,994	443,428	(255,117)
Total primary government	\$ 95,766,908	\$ 105,519,145	\$ 109,023,461

Change in Net Assets			
Governmental activities	\$ (15,567,870)	\$ 7,675,742	\$ 8,518,215
Business-type activities	20,922,749	152,941	(13,524,443)
Total primary government	\$ 5,354,879	\$ 7,828,683	\$ (5,006,228)

Data Source:
Statement of Activities, EPC Financial Statements

**Schedule 3
 El Paso County
 Fund Balances, Governmental Funds,
 Last Three Fiscal Years**

	Fiscal Year		
	<u>2002</u>	<u>2003</u>	<u>2004</u>
General Fund			
Reserved	\$ 2,988,837	\$ 1,559,837	\$ 834,885
Unreserved	17,523,967	15,794,157	17,939,715
Total general fund	<u>\$ 20,512,804</u>	<u>\$ 17,353,994</u>	<u>\$ 18,774,600</u>
All Other Governmental Funds			
Reserved	\$ 95,282,099	\$ 76,377,714	\$ 54,429,269
Unreserved, reported in:			
Special revenue funds	13,237,162	12,557,702	12,861,205
Capital projects funds	1,213,295	3,699,095	2,863,497
Total all other governmental funds	<u>\$ 109,732,556</u>	<u>\$ 92,634,511</u>	<u>\$ 70,153,971</u>

Data Source:
 Government Funds Balance Sheet, EPC Financial Statements

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Revenues										
Property taxes	\$ 29,102,225	\$ 31,447,516	\$ 33,073,152	\$ 28,301,314	\$ 31,881,652	\$ 34,414,074	\$ 30,925,258	\$ 24,764,323	\$ 34,134,150	\$ 32,452,212
Sales taxes	39,425,748	43,985,887	44,972,364	48,081,408	52,317,559	58,415,299	61,666,586	60,214,529	60,324,356	64,372,866
Other taxes	3,474,027	3,822,314	4,069,417	4,666,970	5,297,249	5,293,623	5,684,220	10,435,135	9,419,579	10,356,101
Intergovernmental	98,226,166	97,141,909	72,340,208	57,746,128	61,525,576	71,490,405	72,219,198	55,080,511	57,464,012	51,017,932
Fees and fines	227,872	351,227	389,331	381,323	213,382	276,355	285,260	832,409	631,149	592,879
Licenses and permits	1,857,998	2,032,054	2,133,101	2,214,668	2,514,316	2,706,926	2,766,930	121,301	148,948	266,889
Charges for services	9,854,890	9,922,280	10,342,439	12,930,445	13,765,291	13,352,044	16,267,961	14,283,695	17,606,093	15,538,738
Investment earnings	3,954,033	3,797,580	4,270,838	3,927,129	3,444,110	5,572,011	3,817,483	1,325,299	1,485,815	1,783,878
Miscellaneous	3,873,114	4,372,349	4,202,622	6,194,318	4,073,122	6,012,791	5,737,042	2,986,624	3,050,488	4,292,448
Total revenues	189,996,073	196,873,116	175,793,472	164,443,703	175,032,257	197,533,528	199,369,938	170,043,826	184,264,590	180,673,943
Expenditures										
Current										
General government	31,610,279	35,270,271	36,778,459	40,337,033	42,423,756	44,322,211	48,164,585	53,926,618	43,835,780	46,075,565
Public safety	22,741,914	25,126,285	30,349,360	34,915,626	36,865,296	38,246,793	41,722,918	43,564,117	53,453,463	54,051,253
Public works	18,010,315	19,196,166	19,451,419	20,082,091	21,398,459	28,171,087	23,433,218	14,982,192	13,731,408	12,858,711
Health and welfare	96,054,047	96,454,424	68,923,221	52,141,410	52,918,360	63,185,698	62,817,472	54,149,719	56,031,953	49,884,332
Culture and recreation	-	-	-	-	-	-	-	2,738,749	2,819,973	2,456,732
Outside agencies	1,013,122	1,333,328	3,391,434	3,209,904	2,478,130	2,435,445	1,243,792	-	581,881	-
Auxiliary services	3,833,984	3,958,234	4,644,805	4,710,624	4,697,579	5,355,459	5,176,635	528,567	-	335,263
Debt service	-	-	-	-	-	-	-	-	-	-
Principal	2,301,678	2,744,344	4,024,876	43,362	63,210	809,810	1,324,436	-	-	-
Interest and other charges	-	-	-	-	-	-	-	1,617,938	1,743,693	1,225,000
Issuance costs	-	-	-	-	-	-	-	582,987	4,584,467	4,584,989
Capital Outlay	14,132,648	11,038,315	9,302,448	10,968,948	10,844,121	13,619,283	12,245,687	14,972,896	27,769,819	36,200,625
Total expenditures	189,697,987	195,121,367	176,866,022	166,408,998	171,688,911	196,145,786	196,128,743	188,716,708	204,552,437	207,856,358
Excess of revenues over (under) expenditures	298,086	1,751,749	(1,072,550)	(1,965,295)	3,343,346	1,387,742	3,241,195	(18,672,882)	(20,287,847)	(27,182,415)
Other Financing Sources (Uses)										
Refund of bond issuance costs	-	-	-	-	-	-	-	-	33,861	(645,716)
Certificates of participation issued	5,470,000	-	-	-	-	-	-	84,975,000	-	6,970,000
Premium on certificates of participation	-	-	-	-	-	-	-	1,607,413	-	46,576
Capital lease financing	-	-	180,285	-	10,557,685	334,478	279,437	395,719	-	-
Proceeds from sale of fixed assets	193,611	1,535,572	759,131	49,990	300,851	3,000,575	1,300,575	38,101	119,364	55,115
Transfers in	14,051,809	3,864,459	7,821,414	10,799,198	9,720,367	12,793,655	12,291,171	10,491,140	11,254,281	12,234,379
Transfers out	(14,051,809)	(3,864,459)	(7,821,414)	(10,799,198)	(9,720,367)	(12,793,655)	(12,252,624)	(14,290,879)	(11,376,514)	(12,537,873)
Assumption of deficit fund balance by internal service fund	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	5,663,611	1,535,572	939,416	49,990	10,858,536	334,478	1,618,559	83,216,494	30,992	6,122,481
Net change in fund balances	\$ 5,961,697	\$ 3,287,321	\$ (133,134)	\$ (1,915,305)	\$ 14,201,882	\$ 1,722,220	\$ 4,859,754	\$ 64,543,612	\$ (20,256,855)	\$ (21,059,934)
Debt service as a percentage of noncapital expenditures	1.3%	1.5%	2.4%	0.04%	0.04%	0.4%	0.7%	2.2%	3.6%	3.6%

Data Source:
 EPC Financial Statements

Schedule 5
 El Paso County
 Assessed Value and Actual Value of Taxable Property
 Last Ten Fiscal Years
 (In thousands of dollars)

Fiscal Year Ended December 31,	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Natural Resources	Oil and Gas	Public Utilities	Less Tax-Exempt Property
1995	\$ 181,350,990	\$ 1,446,242,840	\$ 747,750,530	\$ 208,926,440	\$ 14,878,000	\$ 3,110,000	\$ 132,990	\$ 140,911,100	\$ 884,540,310
1996	169,860,590	1,497,788,310	803,602,220	240,272,290	14,714,040	3,424,650	95,770	158,772,700	914,879,550
1997	227,231,550	1,729,685,990	1,088,181,700	321,862,380	14,964,700	3,939,420	93,860	179,044,100	914,879,550
1998	216,879,380	1,800,994,280	1,131,151,030	332,188,760	15,829,170	4,086,280	93,860	182,423,300	998,991,730
1999	259,604,200	2,062,108,100	1,248,914,180	356,777,920	15,528,770	4,597,560	0	195,542,100	717,535,380
2000	239,694,050	2,161,401,520	1,319,055,820	343,138,320	9,625,080	5,037,600	0	192,377,800	1,090,699,030
2001	302,075,500	2,403,130,940	1,529,818,180	368,301,950	10,844,990	5,438,030	0	201,121,000	1,171,535,730
2002	285,479,270	2,527,692,430	1,566,835,300	415,302,620	11,230,610	5,356,810	0	252,852,100	1,195,377,570
2003	304,921,310	2,420,184,700	1,586,881,330	352,325,230	12,189,850	5,174,850	0	224,088,900	1,177,685,410
2004	281,213,190	2,515,131,740	1,624,789,480	325,357,000	13,713,710	7,516,620	0	248,252,200	1,232,798,230

Data Source:
 Abstract Of Assessment, EPC

	Total Taxable Assessed Value	Total Direct Tax Rate
\$	1,858,762,580	11.405
	1,973,651,020	11.405
	2,650,124,150	9.430
	2,684,654,330	9.430
	3,425,537,450	8.339
	3,179,631,160	8.339
	3,649,194,860	7.821
	3,869,371,570	7.880
	3,728,080,760	7.947
	3,783,175,710	8.012

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

	Year Taxes Are Payable									
	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
County direct rates										
General	2.850	2.905	2.767	2.527	2.527	2.527	2.793	2.814	3.167	2.864
Abatement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.067
Road & Bridge	3.950	3.602	3.602	2.931	2.931	2.931	2.350	2.350	1.842	1.582
Social Services	2.875	2.573	2.511	2.112	2.112	2.112	1.687	1.687	1.324	1.454
Capital	0.400	0.400	0.825	0.800	0.800	0.800	0.707	0.707	0.660	0.893
Insurance	0.100	0.100	0.100	0.100	0.100	0.100	0.021	0.000	0.000	0.300
Retirement	0.925	0.925	1.100	0.960	0.960	0.960	0.781	0.728	0.728	0.728
Debt Service	0.900	0.900	0.500	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fleet	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.100	0.000	0.000
City and town rates										
Calhan	16.503	17.563	16.059	17.058	17.248	17.563	17.563	16.856	17.307	17.563
Colorado Springs	6.590	6.439	5.607	5.607	5.323	5.323	5.323	5.032	5.032	4.944
Fountain	10.239	10.239	10.239	10.239	10.239	10.239	10.239	10.239	10.239	10.239
Green Mountain Falls	14.588	14.588	14.588	14.588	14.588	14.588	14.588	14.588	14.588	14.588
Manitou Springs	13.850	13.850	16.253	16.850	15.981	15.981	15.981	17.836	18.277	17.836
Monument	10.425	10.633	9.000	8.920	7.607	7.042	7.042	6.407	6.469	6.408
Palmer Lake	19.237	19.237	14.325	14.310	12.909	24.560	19.442	20.038	21.536	21.753
Ramah	19.827	19.585	15.847	19.827	19.827	19.827	19.827	19.827	19.827	19.827
Fire Protection Districts	1.927-12.807	1.766-11.144	1.944-9.672	1.944-9.500	1.944-10.341	1.944-9.500	1.865-10.466	1.899-10.797	2.139-10.842	0.467-12.813
Sanitation Districts	0.969-13.501	0.962-12.778	0.749-9.591	0.749-9.638	0.679-7.731	0.679-7.028	0.664-5.439	0.664-4.999	0.665-5.254	0.666-3.714
Water Districts	0.532-12.644	0.480-12.644	0.503-12.236	0.503-12.236	0.503-11.236	0.532-11.238	0.532-11.238	0.532-12.870	0.532-15.300	0.532-16.279
Sanitation & Water Districts	7.428-28.887	6.850-26.456	5.00-26.370	3.535-26.370	3.631-30.863	3.758-30.863	3.191-26.960	3.174-26.960	3.429-32.198	3.981-34.044
Special Improvement Districts	2.046-48.109	2.046-29.750	1.678-43.500	1.678-43.500	1.653-43.000	1.653-55.000	1.009-60.000	1.009-60.000	1.009-65.000	1.000-49.500
Regional Library District	4.107	4.059	3.493	3.548	3.336	3.448	3.216	3.271	3.434	3.495
Metropolitan Districts	0.550-4793.300	0.550-100.000	0.487-100.000	0.463-100.000	0.425-100.000	4.192-100.000	3.568-100.000	2.068-100.000	2.068-100.000	2.068-100.000
School Districts	36.739-62.908	36.135-65.129	28.783-60.216	26.135-60.169	26.182-58.159	26.143-58.897	24.591-58.897	24.686-58.897	21.717-60.216	21.568-60.216

Data Source:
 Bud_Data/Budget Historical Info/Mill Levy History. XLS
 Abstract of Assessment, EPC

**Schedule 7A
El Paso County
Principal Property Tax Payers
Current Year and Previous Nine Years**

Taxpayer	1995			1996			1997			1998			1999		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
US West Communications	\$ 55,740,500	1	2.03%	\$ 59,280,800	1	2.05%	\$ 60,534,400	2	1.70%	\$ 245,308,700	1	6.66%	\$ 342,022,700	1	8.26%
MCI	34,136,100	2	1.24%				40,017,300	3	1.12%	42,434,200	3	1.15%	49,808,600	6	1.20%
Atmel	21,725,280	3	0.79%	41,289,220	2	1.43%	81,353,250	1	2.28%	71,595,260	2	1.94%	66,612,240	5	1.61%
Digital Equipment Corporation	14,110,800	4	0.51%	14,702,700	5	0.51%	15,082,810	7	0.42%	15,391,990	7	0.42%			
AT&T	12,573,400	5	0.46%												
Broadmoor Hotel, Inc	11,627,990	6	0.42%	17,858,360	4	0.62%	25,463,610	4	0.72%	25,555,250	5	0.69%	91,074,349	2	2.20%
Apple Computer, Inc	11,154,130	7	0.41%	9,862,826	8	0.34%									
Current, Inc	11,154,130	8	0.41%	11,356,720	7	0.39%									
GGP Ltd Partnership	6,940,440	9	0.25%	7,682,780	10	0.27%	9,595,700	10	0.27%	9,881,160	10	0.27%	39,231,143	7	0.95%
Quantum Corporation	5,938,000	10	0.22%												
Symbios Logic				21,022,310	3	0.73%	25,341,600	5	0.71%	36,465,140	4	0.99%			
Hewlett Packard Co				13,221,600	6	0.46%	19,689,970	6	0.55%	16,150,740	6	0.44%	70,064,420	4	1.69%
Tristate Joint Venture				9,852,160	9	0.34%									
Macerich Citidel LP							12,254,240	8	0.35%	12,530,730	8	0.34%	35,570,708	8	0.86%
United Services Auto Assoc							11,454,750	9	0.32%	10,352,950	9	0.28%	82,339,830	3	1.98%
LSI Logic													34,078,887	9	0.82%
Massachusetts Mutual Life													31,949,112	10	0.77%
Compaq Computer Corp															

* Information not available for 2000-2004

Data Source:
CAFR's - EPC Financial Statements
EPC Treasurer

Schedule 7B
 El Paso County
 Principal Sales Tax Payers
 Current Year and Previous Four Years

Taxpayer	2000			2001			2002			2003			2004		
	Sales Tax Collected	Rank	Percentage of Total County Sales Tax Collected	Sales Tax Collected	Rank	Percentage of Total County Sales Tax Collected	Sales Tax Collected	Rank	Percentage of Total County Sales Tax Collected	Sales Tax Collected	Rank	Percentage of Total County Sales Tax Collected	Sales Tax Collected	Rank	Percentage of Total County Sales Tax Collected
US West Communications	\$ 1,054,766	1	1.81%	\$ 1,262,887	1	2.05%	\$ 1,246,359	1	2.07%	\$ 1,262,148	1	2.09%	\$ 1,066,427	2	1.66%
Broadmoor Hotel Inc	813,463	2	1.39%	731,355	3	1.19%	695,374	5	1.15%	814,423	3	1.35%	891,225	3	1.39%
Colo Springs City of Dept of Pblc Utilis	659,458	3	1.13%	1,183,779	2	1.92%	1,064,579	2	1.77%	893,096	2	1.48%	1,156,116	1	1.80%
Wal Mart Super Store #1200	564,363	4	0.97%	676,307	4	1.10%	714,020	3	1.19%	552,251	8	0.92%	529,370	10	0.82%
Phil Long Suzuki	525,913	5	0.90%	674,909	5	1.09%	690,567	6	1.15%	611,786	5	1.01%	603,789	4	0.94%
Wal Mart No1896	518,088	6	0.89%	642,080	6	1.04%	705,478	4	1.17%	662,364	4	1.10%	576,713	6	0.90%
Wal Mart No1434	468,145	7	0.80%	543,510	7	0.88%	583,670	7	0.97%	581,759	6	0.96%	594,861	5	0.93%
Home Depot N1510	439,693	8	0.75%	495,591	9	0.80%	527,516	9	0.87%	540,869	9	0.90%	536,283	9	0.83%
Phil Long of Chapel Hills	419,980	9	0.72%												
Home Depot N15104	392,930	10	0.67%												
Carolina Builders Corp				543,295	8	0.89%	534,100	8	0.89%	503,653	10	0.83%	559,644	8	0.87%
Wal Mart Supercenter 1273				448,752	10	0.01%				574,958	7	0.95%	559,678	7	0.87%
Lowe's HW#1099															
Wal Mart Store #3582															

Data Source:
 CAFR's - EPC Financial Statements
 Colorado Department of Revenue

Schedule 8
 El Paso County
 General Fund Property Tax Levies and Collections
 Last Ten Fiscal Years

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy	Amount	Percentage of Levy		Amount	Percentage of Levy
1995	\$ 6,761,954	101.28%	\$ 6,848,597	101.28%	\$ 6,978	101.38%	
1996	7,809,909	101.36%	7,915,805	101.36%	18,847	101.60%	
1997	7,832,710	101.32%	7,936,488	101.32%	(13,115)	101.16%	
1998	4,835,666	103.10%	4,985,686	103.10%	(5,104)	103.00%	
1999	8,201,640	104.41%	8,563,378	104.41%	(3,955)	104.36%	
2000	11,571,602	99.21%	11,480,750	99.21%	12,809	99.33%	
2001	10,163,811	99.64%	10,127,394	99.64%	2,121	99.66%	
2002	5,554,833	99.35%	5,518,791	99.35%	20,424	99.71%	
2003	12,519,209	99.55%	12,462,880	99.55%	1,571	99.56%	
2004	12,588,717	99.29%	12,499,386	99.29%	13,238	99.40%	

Data Source:
 EPC - Revenue Summary

Schedule 9
El Paso County
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	Certificates of Participation	Capital Leases				
1995	\$ 5,516,355	\$ -	\$	5,516,355	0.39%	\$ 21,399
1996	5,055,000	0		5,055,000	0.45%	22,812
1997	4,595,000	113,733		4,708,733	0.51%	23,918
1998	4,105,000	78,713		4,183,713	0.62%	25,876
1999	14,055,000	40,974		14,095,974	0.19%	27,387
2000	13,190,000	0		13,190,000	0.22%	29,593
2001	11,695,000	274,701		11,969,701	0.25%	29,712
2002	96,717,413	612,481		97,329,894	0.03%	29,903
2003	95,023,116	498,788		95,521,904	0.03%	30,811
2004	97,915,000	378,399		98,293,399	0.00%	*

* 2004 Per Capita amount not available

Data Source:
 EPC Notes to Financial Statements
 US Department of Commerce
 Bureau of Economic Analysis

Schedule 10
 El Paso County
 Demographic and Economic Statistics
 Last Ten Calendar Years

Year	Population			Per Capita Personal Income			El Paso County Labor Force			Public School Enrollment (thousands)	Motor Vehicles Registered (thousands)
	Change from Prior Period		El Paso County	El Paso County as a Percentage of Colorado		El Paso County	Employed (thousands)	Unemployed (thousands)	Unemployment Rate		
	Change from Prior Period	El Paso County		Colorado	Percentage of Colorado						
1995	3,826,653	469,757	469,757	24,226	21,399	222,573	10,746	4.61%	435,854		
1996	3,919,972	478,381	478,381	25,570	22,812	227,408	11,061	4.64%	459,632		
1997	4,018,293	486,934	486,934	26,846	23,918	236,175	8,901	3.63%	483,592		
1998	4,116,639	498,062	498,062	28,784	25,876	242,239	11,340	4.47%	490,673		
1999	4,226,018	509,044	509,044	30,492	27,387	250,226	8,589	3.32%	505,158		
2000	4,339,549	520,571	520,571	33,371	29,593	251,230	8,317	3.20%	511,784		
2001	4,446,529	533,534	533,534	34,003	29,712	252,136	11,727	4.44%	547,965		
2002	4,521,484	541,069	541,069	33,723	29,903	260,805	18,786	6.70%	594,193		
2003	4,586,455	547,566	547,566	34,561	30,811	264,312	18,638	6.60%	583,461		
2004	4,642,589	561,701	561,701	*	*	271,972	17,014	5.90%	641,320		

* Information not available

Data Source:
 Colorado Department of Education
 Colorado Department of Local Affairs
 US Department of Commerce
 Bureau of Economic Analysis
 Colorado Division of Local Government, Demography Office
 US Department of Labor
 US Census Bureau

Schedule 11
 El Paso County
 Principal Employers - Private Sector
 Current Year and Four Previous Years

Employer	2001			2002			2003			2004		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Memorial Hospital	3,100	1	1.19%									
Penrose-St. Francis Health Services	2,500	2	0.96%	2,910	2	1.12%	3,632	2	1.37%	3,070	2	1.13%
World Com	2,500	2	0.96%	3,330	1	1.28%						
Atmel Corporation	1,900	3	0.73%	1,900	6	0.73%	1,800	5	0.68%	1,800	5	0.66%
Agilent Technologies, Inc.	1,800	4	0.69%	1,400	8	0.54%						
Hewlett Packard	1,700	5	0.65%	2,600	4	1.00%	2,500	4	0.95%	2,200	4	0.81%
The Broadmoor Hotel	1,500	6	0.57%	1,520	7	0.58%	1,607	6	0.61%	1,650	6	0.61%
MCI	1,350	7	0.52%				2,500	4	0.95%	1,400	7	0.51%
(USAA) United Services Auto Assoc	1,200	8	0.46%				1,150	8	0.44%	1,210	10	0.44%
Focus on the Family	1,200	8	0.46%				1,100	10	0.42%			
Checks Unlimited	1,180	9	0.45%									
(SCI) Sanmina (Plant #12)	1,150	10	0.44%									
Wal Mart Stores Inc				2,790	3	1.07%	3,290	1	1.24%	3,200	1	1.18%
Lockheed Martin Corp				2,000	5	0.77%	2,000	3	0.76%	2,400	3	0.88%
Wells Fargo				1,317	9	0.51%	1,237	7	0.47%	1,214	9	0.45%
Safeway				1,284	10	0.49%	1,100	10	0.42%	1,224	8	0.45%
Kings Scoopers							1,112	9	0.42%			
Phil Long Dealerships							1,100	10	0.42%			
Total	21080		8.07%	16450		6.31%	17,579		9.13%	14,530		5.34%

Data Source:
 Pikes Peak Library District
 Economic Indicators
 US Department of Labor
 Gazette Enterprises -
 A Division of Freedom Colorado Information
 Pikes Peak Council of Governments

Schedule 12
 El Paso County
 Full-time Equivalent County Government Employees by Function/Program
 Last Ten Fiscal Years

Function/Program	Full-time Equivalent Employees as of December 31									
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
County Commissioners	5	5	5	5	5	5	5	5	5	5
County Assessor	68	68	68	68	68	63	63	66	66	66
County Clerk-Operations	24	24	25	26	26	26	26	26	26	26
Coroner	7	7	7	7	7	7	7	8	9	9
Motor Vehicles	73	73	78	79	79	78	78	79	79	79
Elections	13	15	15	16	16	16	16	16	16	16
Drivers license	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2	2	2
County Treasurer	22	22	18	18	18	18	18	18	19	19
Sheriff-Operations	170	182	209	227	229	225	225	229	230	230
Detentions	277	296	312	320	319	297	297	297	305	333
District Attorney-Criminal	154	128	132	142	137	144	146	161	168	168
Public Trustee	10	10	10	10	10	11	11	14	14	14
County Attorney-General Fund	8	8	8	9	9	9	9	9	9	9
Social Services	9	9	10	10	14	25	25	26	26	26
Safety and Risk Management	4	4	4	4	4	4	4	4	4	4
Justice Services	N/A	N/A	N/A	N/A	13	13	13	14	14	14
Administration	3	3	3	4	5	7	7	5	6	6
Community Relations	1	1	1	1	1	1	1	0	0	0
County Fair	1	1	1	2	2	1	1	2	2	2
CSU Extension	2	2	3	4	4	4	4	4	4	4
Economic Development	2	3	3	3	3	3	3	3	4	4
Engineering	0	22	23	27	27	27	29	26	30	30
Financial Services	10	11	11	11	16	16	16	17	23	23
Facilities Management	40	40	45	45	46	47	47	46	46	49
Purchasing	6	6	6	6	7	7	7	6	6	6
Parks	41	41	42	42	44	43	41	39	41	41
Security	18	24	28	29	29	29	29	29	34	34
Human Resources	4	4	5	5	6	6	6	8	11	11
Senior Services	2	2	2	3	4	4	4	4	4	4
Veteran's Services	4	4	4	4	4	4	4	4	4	4
Planning Department	14	14	15	15	16	18	18	18	17	17
Information Services	51	51	56	57	54	58	59	65	71	71
Fleet Services	N/A	N/A	N/A	N/A	N/A	N/A	N/A	33	34	34
Land Development Review	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6	11	11
Dept of Health & Environment	165	168	203	205	208	208	208	208	208	208
Department of Human Services	295	295	350	350	350	350	350	351	361	361
Pikes Peak Center	7	7	7	7	10	10	10	10	10	10
Penrose Equestrian Center	6	6	6	11	10	10	10	10	10	10
Road & Bridge Fund	200	178	185	185	194	194	194	161	158	158
Solid Waste Fund	2	2	2	2	3	3	3	3	4	4
Pikes Peak Workforce	N/A	N/A	N/A	N/A	30	34	34	100	100	100
Retirement	N/A	N/A	N/A	N/A	3	3	3	3	3	3
Total	1,718	1,736	1,902	1,959	2,030	2,028	2,031	2,135	2,194	2,225

Data Source:
 El Paso County Adopted Budget

Schedule 13
El Paso County
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	1995	1996	1997	1998	1999	2000*	2001	2002	2003	
BoCC Administrative Services										
Board Meetings	96	110	167	165	175		122	126	125	
Board/Committee/Commission Appointments	140	97	97	116	120		100	112	100	
Facilities Management										
Number of buildings maintained	101	103	80		72		72	120	121	
Square feet total maintained	2,172,913	2,194,033	1,600,000		2,200,000		2,200,000	2,200,000	2,246,207	
Parks										
Acres of Regional Parks, Recreation areas and conservation lands	2,670	2,715	3,219	3,247			4,000	5,000	5,000	
Miles of Regional, Park & Nature Trails	47.6	47.6	57.1	57.1			70	80	85.0	
County Office Sites (landscape maintenance)	7	8	9	9	17		17	17	17	
Procurement and Contracts										
Purchase Orders issued	2,808	3,381	3,191	3,000	2,422		853	831	900	
Purchase Orders Issued (dollars)	30,546,840	40,899,398	44,473,187		51,089,952		53,775,996	54,659,536	57,154,000	
Surplus sales (\$)	208,148	147,012	157,234	50,000	217,865		372,709	686,630	350,000	
Financial/Budget										
Payroll Serviced	45,515	49,634	51,192		54,187		53,161	49,103	49,893	
Journal Entries Processed	1,000	1,207	1,276		1,271		1,300	2,770	2,770	
Processed Payment Requests	22,480	23,787	21,461		23,501		49,405	56,005	54,503	
Human Services- Veteran Services										
Claims Submitted	1,036	863	1,211	1,441	1,175		2,138	2,138	2,468	
Personal Contacts (excl DSS)	3,412	2,962	3,199	3,700	3,939		5,124	5,124	5,356	
Telephone Information	19,316	14,160	14,320	15,000	12,104		17,672	17,672	21,298	
Medicaid Nursing Home Clients	36	45	49	80	19		25	25	48	
Briefings on VA Benefits	3,274	3,330	3,221	4,550	3,313		4,076	4,076	2,166	
HS quality assurance inquiries	297	200	50	40	31		44	44	30	
Human Services - Senior Services										
Number seniors/participation levels	1,100/3,300	3,300	38,433	42,276	46,503		20,063	22,368	3,000	
CSU Extension										
Printed brochures and SIAs	124,933	210,265	271,202	232,844	175,133		151,972	141,551	141,745	
Phone, walk-in, individual	33,357	15,498	33,618	23,265	49,543		42,123	67,068	69,623	
County Attorney - General Fund										
Board of Equalization	1,136	455	1,272	466	1,354		1,370	590	730	
Contracts/Agreements (drafted or reviewed)	136	207	361	450	600		750	750	775	
Litigation (For and against the county)	127	545	549	670	645		705	705	720	
Liquor License matters	37	2	8	14	21		20	20	20	
Notices of Claims reviewed	76	44	47	47	50		90	90	80	
Ordinances (new)	0	3	4	3	1		2	2	2	
Resolutions (drafted or reviewed)	441	50	55	60	70		90	90	95	
Written legal opinions	19	30	15	35	47		75	75	75	
Meetings/hearings attended		N/A	800	845	860		895	895	910	

**Schedule 13
El Paso County
Operating Indicators by Function/Program
Last Ten Fiscal Years**

Function/Program	Fiscal Year									
	1995	1996	1997	1998	1999	2000*	2001	2002	2003	
Safety and Risk Management										
Safety Training Seminars – Attendance	100	240	200	12	220	220	16	16	16	16
Personal Safety & Awareness consultations	115	150	6	220	12	12	250	275	275	275
Wellness programs			0	6	36	36	48	48	48	48
Employee orientations			10	13	18	18	16	16	16	16
Safety training/meetings			4	12	12	12	16	16	16	16
Safety/Wellness publications/website information			750	825	275	275	800	900	900	900
Risk management & insurance consultations										
Clerk and Recorder										
Documents recorded	150,611	162,326	155,867	183,240	198,624	198,624	193,759	234,569	298,968	298,968
Documents processed	83,806	82,300	75,000	90,000	101,000	101,000	215,735	259,899	325,978	325,978
Meetings (agendas, minutes, etc.)	108	110	167	176	165	165	122	1,890	2,054	2,054
Vehicles Registered	482,000	494,000	510,000	533,000	553,868	553,868	652,372	428,479	424,226	424,226
Number of precincts	324	326	354	358	354	354	355	371	378	378
Ballot Combinations	65	73	70	75	55	55	47	120	25	25
Registered Voters	225,297	261,837	282,000	300,000	316,767	316,767	322,566	336,993	321,811	321,811
Jurisdictions for which elections are administered	27	27	30	100	100	100	107	110	146	146
County Treasurer										
Annual Tax Statements	190,823	193,108	197,664	188,648	192,552	192,552	209,790	221,286	221,286	221,286
Delinquent Tax Statements	12,693	13,270	13,360	10,163	11,929	11,929	9,923	10,275	10,275	10,275
Property Tax Payments Processed	217,614	303,561	312,354	304,795	313,580	313,580	342,555	367,689	367,689	367,689
Tax roll changes (abatements)	799	1,257	1,076	1,600	1,695	1,695	3,159	1,060	1,060	1,060
Non-property tax revenue transactions	19,569	22,176	21,629	21,097	19,860	19,860	21,584	17,373	17,373	17,373
Tax Liens Sold—manufactured housing	80	123	135	135	150	150	202	240	240	240
Tax Liens Sold—real estate	1,248	1,289	950	1,150	998	998	1,471	1,512	1,512	1,512
Tax Liens redeemed	1,711	1,569	1,144	981	1,338	1,338	1,747	1,611	1,611	1,611
Tax Deeds issued	2	22	48	30	19	19	7	16	16	16
Certificates of Taxes Due Reports	21,752	26,286	29,136	35,390	35,105	35,105	62,819	76,548	76,548	76,548
County warrants paid	143,752	142,636	88,295	38,000			35,020	33,086	33,086	33,086
County Assessor										
Abstracts provided to all taxing entities		YES	YES	yes	135	135	115	117	119	119
Telephone calls handled	N/A	N/A	41,000	42,000	120,000	120,000	62,201	63,000	67,000	67,000
Maps produced for the public	N/A	N/A	8,470	20,500	2,600	2,600	2,410	2,680	1,500	1,500
Appeals heard by the assessor	N/A	N/A	7,730	2,000	8,000	8,000	4,936	760	5,244	5,244
Residences inventoried and measured	N/A	N/A	9,000	9,000	4,000	4,000	5,969	6,500	6,259	6,259
Property transfers logged	N/A	N/A	23,500	25,000	32,300	32,300	49,900	50,300	50,800	50,800
District Attorney										
Felony cases prosecuted	4,655	4,687	4,420	5,104	4,220	4,220	4,623	4,740	5,138	5,138
Traffic and misdemeanor cases prosecuted	38,630	41,457	41,083	40,870	37,564	37,564	35,860	37,487	40,953	40,953
Juvenile cases prosecuted	2,300	2,381	2,459	2,120	2,378	2,378	1,490	1,989	2,124	2,124
Sheriff's Office Detentions										
Average daily population - Metro & CJC	743	838	743	880	850	850	980	1,092	1,131	1,131
Initial inmate classifications	7,131	1,715	7,131	7,980	9,595	9,595	9,986	11,448	11,692	11,692
Total attendance, Inmate programs—CJC	58,982	38,775	58,982	76,000	40,235	40,235	47,768	56,100	56,724	56,724

Schedule 13
El Paso County
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	1995	1996	1997	1998	1999	2000*	2001	2002	2003	
Total attendance, Inmate programs--Metro	40,362	40,362	42,000	28,804	27,455	31,440	31,440	38,851		
Number of commitments	17,920	17,920	19,458	21,630	21,381	21,670	21,670	22,495		
Number of releases	18,195	18,195	18,838	21,572	21,187	21,552	21,552	22,529		
Number of prisoner transports	62,411	62,411	65,900	27,247	26,321	28,300	28,300	23,352		
Transportation/Engineering in later years										
Miles of road graveled	33	50	37	50	37	35	6	37	60	
Miles of dust control applied	36	72	53	62	68	66	80	102	115	
Miles of surface treatment applied	69	74	64	40	41	66	30	12	8	
Drainage crosspans constructed	14	20	26	17	29	20	26	12	14	
Feet of curb, gutter or sidewalks	8,227	7,113	4,641	4,270	1,900	2,110	1,120	7,344	2,613	
Miles of road paved	36	35	23	29	30	7	14	19	18	
Paved roads (miles)	727	758	811	811	837	857	858	879	894	
Gravel roads (miles)	1,127	1,108	1,077	1,077	1,068	1,068	1,073	1,074	1,076	
Self Insurance Fund										
Lawsuits/notice of claims	71	55	50	67	81	81	33	52	30	
Litigations cost (\$)	38,926	234,088	28,571	175,000	75,946	75,946	221,199	248,806	293,567	
Property claims	121	140	63	65	55	55	48	83	77	
Cost (\$)	139,257	139,434	100,122	100,000	40,531	40,531	201,373	144,905	356,591	
Liability claims		120	181	170	133	141	141	154	180	
Cost (\$)		197,954	247,461	200,000	74,008	74,008	258,720	188,474	63,596	
Solid Waste Management Fund										
Household chemical waste programs	3	3	3	3	3	3	4	4	3	
Yard waste collection programs/days	68	68	68	52	52	52	52	52	52	
Black Forest wildfire mitigation mulch programs		45	45	49	49	49	49	49	49 days	
Worker's Compensation Fund										
Workers' compensation claims	315	314	248	338	326	336	336	322	334	
Claims cost (\$)	522,557	759,250	459,359	600,000	476,100	922,294	1,014,095	945,568		
Economic Development Fund										
Businesses certified	444	436	438	440	413	411	411	400	354	
Contributions to zone projects	492	364	347	295	294	142	142	159	283	
Active affordable housing programs	23	21	30	31	40	61	61	71	85	
Personal Property Tax Credit Agreements		8	9	7	12	28	28	20	22	
Enterprise Zone Certifications		805	1,242	836	707	556	556	571	354	
Human Resources										
Applications processed	5,628	5,160	4850	8,000	10,000	10,030	10,030	11,000	12,056	
Number of authorized positions-El Paso County	1,722	1,905	1905		2,001	2,033	2,033	1,922	1,958	
Employee recognition awards	213	201	276	278	331	294	294	269	287	

*Information not available for 2000 or 2004.

Schedule 14
 El Paso County
 Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years

Function/Program	Fiscal Year									
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Sheriff										
Patrol units	*	*	155	169	180	*	237	237	240	*
Department of Transportation										
Paved roads (miles)	727	758	783	811	837	857	858	879	894	*
Gravel roads (miles)	1127	1108	1087	1077	1068	1068	1073	1074	1076	*
Engineering										
Miles of road graveled	33	50	37	50	37	35	6	37	60	*
Drainage crosspans constructed	14	20	26	17	29	20	26	12	14	*
Feet of curb, gutter or sidewalks	8,227	7,113	4,641	4,270	1,900	2,110	1,120	7,344	2,613	*
Parks										
Acres of Regional Parks, Recreation areas and conservation lands	2,670	2,715	3,219	3,247	*	*	4,000	5,000	5,000	*
Miles of Regional, Park & Nature Trails	47.6	47.6	57.1	57.1	*	*	70	80	85.0	*
County Office Sites (landscape maintenanc	7	8	9	9	17		17	17	17	*
Facilities										
Number of buildings maintained	101	103	80	*	72	*	72	120	121	*
Square feet total maintained	2,172,913	2,194,033	1,600,000	*	2,200,000	*	2,200,000	2,200,000	2,246,207	*
County Fairgrounds										
Buildings	18	18	18	18	18	18	18	18	18	18
Stadium	1	1	1	1	1	1	1	1	1	1
Lighted outdoor dance floor	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

*Information not available

Data Source:
 El Paso County Financial Capital Asset Records
 El Paso County Department of Transportation
 El Paso County Parks Department
 El Paso County Sheriff Office