

# **Comprehensive Annual Financial Report**

**For the year ended December 31, 2010**

**El Paso County, Colorado**

**Prepared by: Budget Administration,  
Finance Division**





# **EL PASO COUNTY, COLORADO**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the fiscal year ended  
December 31, 2010

Prepared by:  
Budget Administration,  
Finance Division

Cover Image:  
El Paso County Parks  
Fox Run Spruce Lake

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El Paso County, Colorado  
 Comprehensive Annual Financial Report  
 For the year ended December 31, 2010

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## **I. INTRODUCTORY SECTION**

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COMMISSIONERS:  
AMY LATHEN (CHAIR)  
SALLIE CLARK (VICE CHAIR)

DENNIS HISEY  
DARRYL GLENN  
PEGGY LITTLETON

**BUDGET ADMINISTRATION**  
FINANCE DIVISION  
SHERRI CASSIDY, DIVISION MANAGER

**June 30, 2011**

### **Transmittal Letter**

To the Board of 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. Publishing of this report is to fulfill that requirement for the fiscal year ended December 31, 2010.

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

Bondi & Co. issued an unqualified (“clean”) opinion on El Paso County’s financial statements for the year ended December 31, 2010. The independent auditor’s 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 and located in the central part of the state, is one of the top growth areas in both the state and the country. With the completion of the 2010 Census, El Paso County is now the largest population county in Colorado. It currently occupies 2,158 square miles and currently serves an estimated population of 622,263. El Paso County is empowered to levy a property tax on both real and personal property located within its boundaries.

El Paso County operates under the County Administrator-County Commissioner form of government. Policy-making and legislative authority are vested in a governing Board of County Commissioners (BoCC) consisting of the Chair, Vice Chair, and three other members. The BoCC appoints the government’s manager, who in turn appoints the heads of various departments. BoCC members serve four-year terms. The BoCC consists of five elected members, one from each district within the County.

El Paso County provides a full range of services, including 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 and separate Health Department and Housing Authority, both of which are reported separately within El Paso County’s financial statements.

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

### ***Local economy***

Major industries located within 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 typically stable. During the past ten years, the unemployment rate has adjusted from 4.5% in 2001 to 6.4% in 2003 then back down to 4.3% in 2006. Due to the national economy, unemployment began a steady rise from 4.4% in 2007 to 9.4% in December 2010 but is predicted to stabilize in early 2011 then start a slow decline.

### ***Long-term financial planning***

The five year budget forecast for El Paso County shows an operating reserve for the General Fund of \$23.6 million at the end of 2010. Because of the decreased assessed values of property taxes, it is predicted that this reserve will last until 2015. The \$20 million of budget reductions during 2008 and being fiscally prudent during 2009 and 2010 allowed the unrestricted fund balance to increase and no further budget reductions had to be implemented during 2010. Budget Administration continues to assist the BoCC in addressing the funding needs and decreasing property tax revenues in an effort to fund the County at adequate levels.

### ***Major initiatives***

During 2010, El Paso County purchased the vacant "Intel Building" plus repurposed several existing buildings at a cost of \$49.5 million. This purchase and repurposing reduced El Paso County's critical capital needs by \$385 million. Also, efforts to improve transparency to the Board of County Commissioners and the citizens of El Paso County were enhanced and expanded by providing additional reports in public and on the web site. Finally, El Paso County continued the operational sustainability and planning towards the anticipated reduction of property tax by preparing five year forecasts for budget, TABOR and major revenue sources.

### ***Awards and Acknowledgements***

El Paso County received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association (GFOA) for ten consecutive years, from December 31, 1990 through December 31, 1999 and again starting in 2005 to 2008. 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 the certificate.

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

Respectfully Submitted,

Sherri Cassidy



Division Manager

**El Paso County, Colorado  
Elected and Appointed Officials  
December 31, 2010**

Commissioners

Chair	Dennis Hisey – District 4
Vice Chair	Amy Lathen – District 2
Third Chair	Sallie Clark – District 3
Commissioner	Wayne Williams – District 1
Commissioner	Jim Bensberg – District 5

Elected Officials

Assessor	Mark Lowderman
Clerk And Recorder	Robert Balink
Coroner	Dr. Robert C. Bux
District Attorney	Dan May
Sheriff	Terry Maketa
Surveyor	Christopher Brewer
Treasurer	Sandra J. Damron

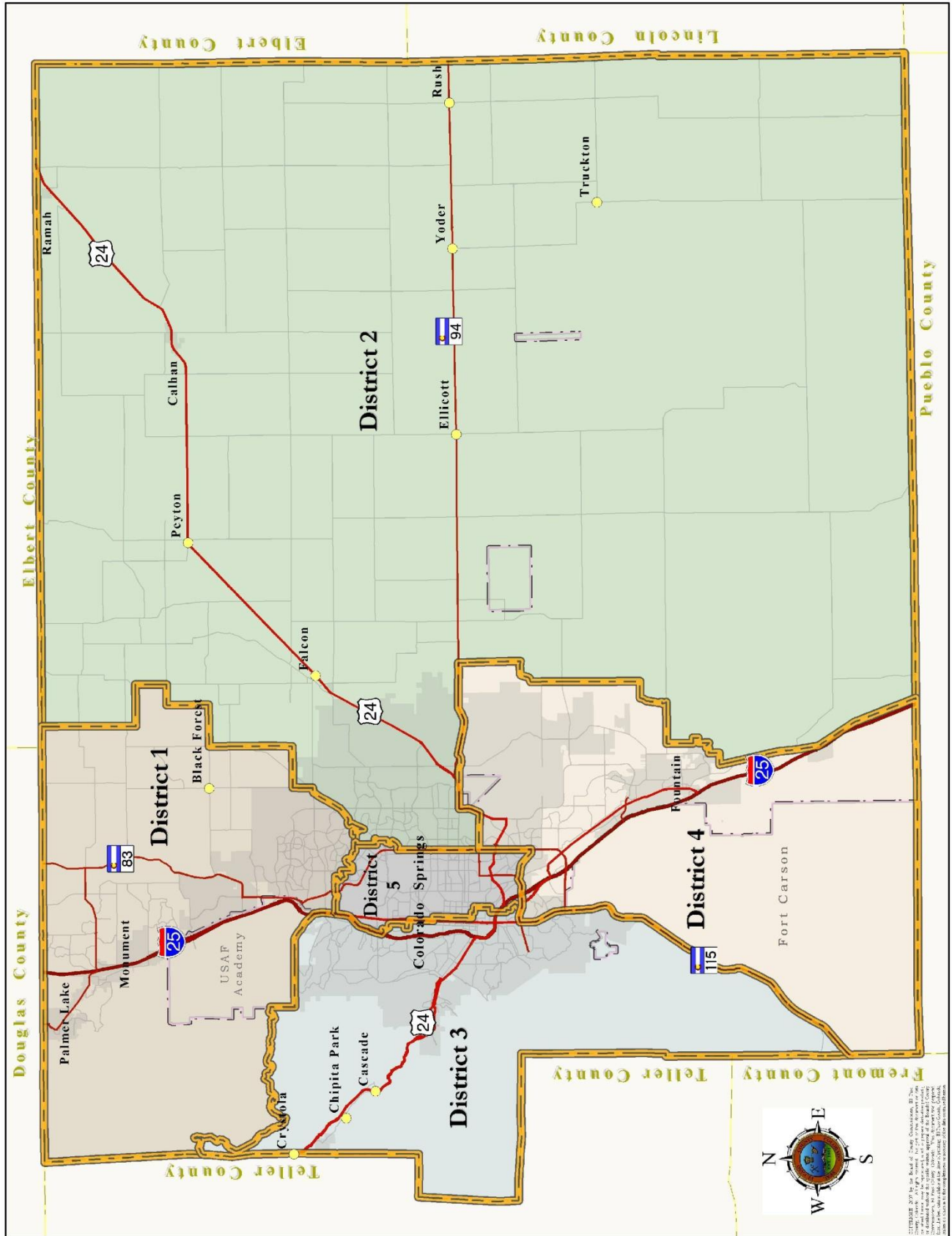
State Appointed Officials

Public Trustee	Thomas S. Mowle
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Board of County Commissioners Appointed Officials

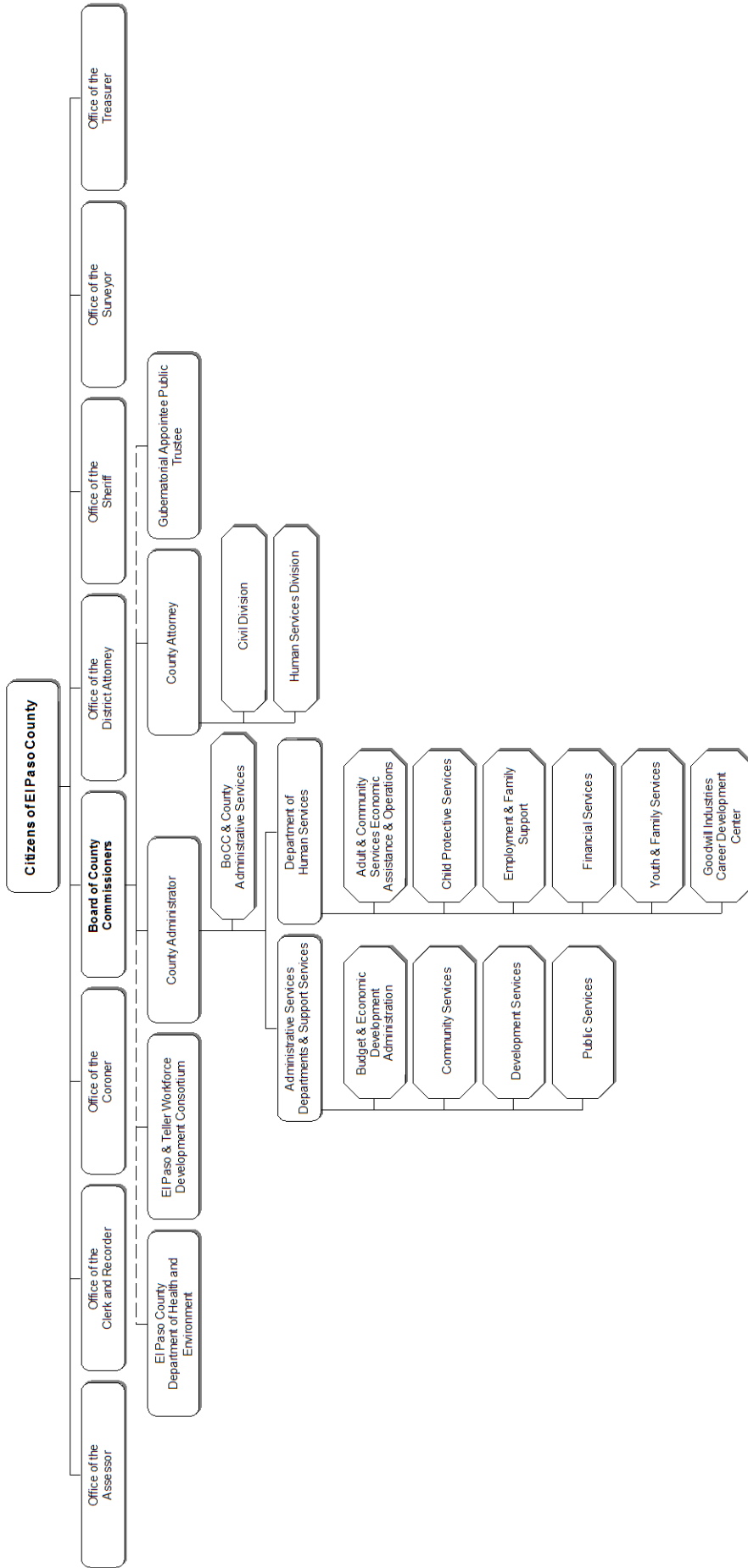
County Administrator	Jeffrey H. Greene
County Attorney	William H. Louis
CEO, Pikes Peak Workforce Center	Charlie Whelan

El Paso County, Colorado  
 District Map  
 December 31, 2010





## El Paso County Organizational Chart



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## II. FINANCIAL SECTION

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**BONDI & Co. LLC**

CERTIFIED PUBLIC ACCOUNTANTS  
MANAGEMENT CONSULTANTS

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ENGLEWOOD, COLORADO 80112

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

**Independent Auditors' Report**

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 (County), as of and for the year ended December 31, 2010, 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 represents 7 percent of assets, 24 percent of fund balances, and 2 percent of 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, 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 on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the El Paso County Retirement Plan was not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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 previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2010, and the respective changes in financial position and, where applicable, cash flow thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

El Paso County  
Board of County Commissioners  
Colorado Springs, Colorado

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2011, 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 on pages 19 through 28, the budgetary comparison information on pages 76 through 81, and the schedule of funding progress and schedule of employer contributions on page 82 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We and the other auditors 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 the County's basic financial statements. The introductory section; combining and individual fund statements and schedules; schedules of capital assets used in the operation of governmental funds; Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures; Local Highway Finance Report; and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules; schedules of capital assets used in the operation of governmental funds; Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures; and Local Highway Finance Report have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of other auditors, 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 by us and the other auditors in the audit of the basic financial statements, and accordingly, we express no opinion on them.

June 30, 2011

  
BONDI & Co. LLC

## Management's Discussion and Analysis

(Un-audited)

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.

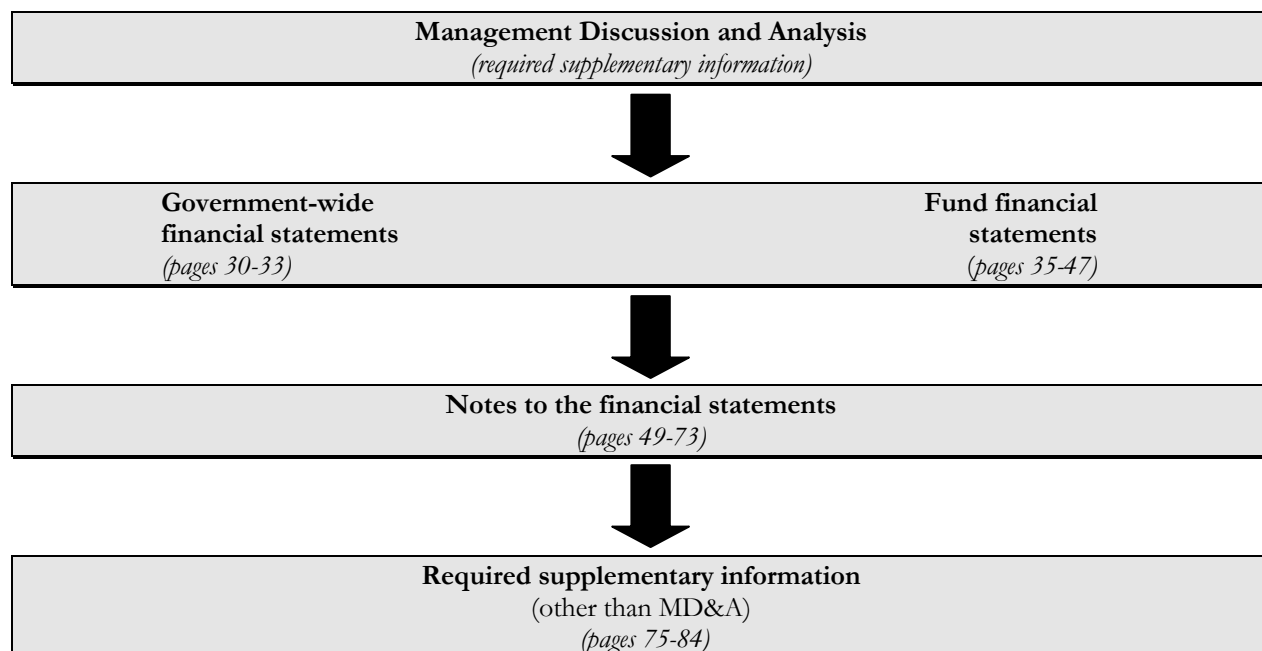
The discussion and analysis of El Paso County's financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2010. Please read it in conjunction with the County's financial statements, which begin on page 29.

### Financial Highlights

- The County's total assets decreased \$3.7 million over 2009. During 2010, total liabilities increased by \$49.8 million. These changes are primarily due to the purchase of the old Intel Building and repurposing of other County facilities which reduced the County's critical capital needs by \$385 million.
- In comparing the 2010 Statement of Activities to 2009, governmental revenues decreased \$13.6 million. Of this, capital grants decreased \$16.9 million from 2009 due to the Woodmen Road project being completed. Other normal fluctuations to revenues include charges for services increasing \$1.9 million, operating grants increasing \$1.4 million, property taxes increasing \$1.5 million, sales tax decreasing \$2.3 million and other taxes and revenues increasing \$0.8 million.
- Government expenditures increased \$2.6 million over 2009. The largest change over 2009 was a decrease in health and welfare of \$6.5 million. This decrease is due largely to the American Reinvestment & Recovery Act (ARRA) funds being mostly expended during 2009. Another major change was to interest on long term debt for an increase of \$3.5 million. This increase over 2009 is due to the purchase of Certificates of Participation for the old Intel Building. Other normal fluctuations include an increase to general government of \$2.6 million, a decrease to public safety of \$1.3 million, an increase to public works of \$2.2 million, an increase to outside agencies of \$2.2 million.
- The County's total governmental fund balance increased \$29.5 million over 2009. The majority of this fund balance is restricted cash for repurposing of the existing County buildings. These funds will be expended in future years.

### Using this Annual Report

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



This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 30 through 33) 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 35. 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 non-financial 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 Solid Waste Management is 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 (comprised of both El Paso County and Teller County) 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 is 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**

The **General Fund** is the County's primary operating fund, accounting for all financial resources of the general government, except those required to be accounted for in other funds. At the end of the current fiscal year, the unreserved fund balance of the General Fund was \$29.9 million. This is \$1.4 million higher than 2009 due to El Paso County's anticipation of a drop in property tax collections in fiscal year 2012. The remaining amount of the fund balance is restricted funds unavailable for the Board to appropriate other than their designated purposes.

The **Road and Bridge Fund** accounts for construction and maintenance of County roads and bridges financed by property taxes, highway user fees, and other revenues restricted to use on roads and bridges. At the end of the current fiscal year, the unreserved fund balance of the Road and Bridge Fund was \$3.6 million, which is 40.5% lower than 2009. The Road & Bridge Fund has been carrying an unnecessarily high fund balance over the past

several years and El Paso County has been utilizing this fund balance on Road and Bridge projects during this economic downturn instead of putting additional revenues into this fund.

The **Social Services Fund** accounts for the federal and state public welfare programs administered by the County and financed by grants, intergovernmental reimbursements, and sales taxes. While there is only a small fund balance reported at the end of the fiscal year (\$0.4 million), the Social Services Fund is currently operating with an advance from the State of Colorado for cash flow purposes in the amount of \$2,273,349.

The **Capital Project Fund** accounts for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds. In 2010, El Paso County's unreserved fund balance decreased from \$1.0 million in 2009 to \$57 thousand in 2010. All of the fund balance has been designated for payments and construction using Certificates of Participations.

**Net assets** - The County's combined net assets were \$422.8 million in 2010. 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 Activities		Business-Type Activities		Total Primary Government	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Current and other assets	\$ 166.2	\$ 130.9	\$ 1.0	\$ 1.4	\$ 167.2	\$ 132.3
Capital assets	552.7	541.9	1.4	0.8	554.1	542.7
Total assets	<u>718.9</u>	<u>672.8</u>	<u>2.4</u>	<u>2.2</u>	<u>721.3</u>	<u>675.0</u>
Long-term debt outstanding	225.1	185.7	0.1		225.2	185.7
Other liabilities	72.9	62.6	0.5		73.4	62.6
Total liabilities	<u>298.0</u>	<u>248.3</u>	<u>0.6</u>		<u>298.6</u>	<u>248.3</u>
Net assets:						
Invested in capital assets, net of related debt	421.6	432.3	1.4	0.9	423.0	433.2
Restricted	18.1	12.1			18.1	12.1
Unrestricted	(18.8)	(19.9)	0.5	1.3	(18.2)	(18.6)
Total net assets	<u>\$ 420.9</u>	<u>\$ 424.5</u>	<u>\$ 1.9</u>	<u>\$ 2.2</u>	<u>\$ 422.9</u>	<u>\$ 426.7</u>

For information that is more detailed, see the Statement of Net Assets on page 31.



## 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 affect (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 \$420.9 million. This shows a decrease of the County's net assets from 2009 of \$3.6 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). An unrestricted net asset 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 an \$18.8 million deficit at the end of this year which is an increase of \$1.1 million over 2009. This change includes a decrease in "invested in capital assets, net of related debt" of \$10.8 million plus an increase of \$6.0 million in restricted net assets due largely to the recent purchase of the old Intel Building. The designations are disclosed in the fund financial statements. 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, 2010 is \$5.3 million.

**Changes in net assets** - The County's total governmental revenues were \$226.1 million for 2010. Approximately 11.7% of the County's revenues come from charges for services, 35.6% from operating and capital grants, 20.4% from property taxes, 24.9% from sales taxes; and 7.4% from other taxes and revenues. The total cost of all governmental programs and services was \$229.8 million. The ending net assets decreased from 2009 by \$3.6 million or 0.8%.

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

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>REVENUES</b>						
Program revenues						
Charges for services	\$ 26.5	\$ 24.6	\$ 0.8	\$ 0.7	\$ 27.3	\$ 25.3
Operating grants	74.4	73.0			74.4	73.0
Capital grants	6.1	23.0			6.1	23.0
General revenues						
Property taxes	46.2	44.7			46.2	44.7
Sales tax	56.4	58.7			56.4	58.7
Other taxes	15.8	15.2			15.8	15.2
Other revenues	0.7	0.5			0.7	0.5
Total revenue	<u>226.1</u>	<u>239.7</u>	<u>0.8</u>	<u>0.7</u>	<u>226.9</u>	<u>240.4</u>
<b>EXPENSES</b>						
General government	43.1	40.5			43.1	40.5
Public safety	70.3	71.6			70.3	71.6
Public works	41.9	39.7			41.9	39.7
Health and welfare	59.1	65.6	0.8	0.8	59.9	66.4
Culture and recreation	2.9	2.9			2.9	2.9
Auxiliary services	0.1	0.2			0.1	0.2
Outside agencies	6.2	4.0			6.2	4.0
Interest on long term debt	6.2	2.7			6.2	2.7
Total expenses	<u>229.8</u>	<u>227.2</u>	<u>0.8</u>	<u>0.8</u>	<u>230.6</u>	<u>228.0</u>
Increase (decrease) in net assets before transfers	(3.7)	12.3	(0.0)	(0.1)	(3.7)	12.2
Transfers	0.1	0.1	(0.1)	(0.1)		
Increase (decrease) in net assets	<u>(3.6)</u>	<u>12.4</u>	<u>(0.1)</u>	<u>(0.2)</u>	<u>(3.7)</u>	<u>12.2</u>
Ending Net Assets	<u>\$420.9</u>	<u>\$ 424.5</u>	<u>\$ 1.9</u>	<u>\$ 2.2</u>	<u>\$ 422.9</u>	<u>\$ 426.7</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 affects 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)**

	Total Cost of Services		Net Cost (Revenue) of Services	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Public safety	\$ 70.3	\$ 71.6	\$ 53.2	\$ 52.2
Public works	41.9	39.7	34.0	14.1
Health and welfare	59.1	65.6	6.9	15.3
Culture and recreation	2.9	2.9	0.8	1.1
Total	<u>\$ 174.2</u>	<u>\$ 179.8</u>	<u>\$ 94.9</u>	<u>\$ 82.7</u>

**Financial Analysis of the County's Funds**

As the County completed the year, governmental funds reported a fund balance of \$89.7 million. This is an increase over 2009 of \$29.5 million. Included in this year's total change in fund balance was a \$28.9 million increase in the Capital Projects. This increase is largely due to the issuance of Certificates of Participation and the purchase of the old Intel Building.

## El Paso County Budgetary Highlights

Over the course of the year, the County Commissioners revised the County's General Fund Budget with a total of 130 resolutions for a net increase of \$11,420,613 representing a 10.6% increase. The largest increase was due to purchase orders and project funds being reappropriated from 2009 totaling \$5.6 million or 5.3%. The additional increases were related to additional grant funds becoming available during 2010. The ten largest budget resolutions follow and total \$9,536,779. The remaining resolutions combined total \$1,883,789.

- Resolution 10-112 was approved in the amount of \$5,646,845 to reappropriate for 2010, projects in process that were not yet completed and for purchases that have been ordered but not yet received. These purchases and projects were scheduled to be completed in 2010.
- Resolution 10-22 was approved in the amount of \$940,852 from the U.S. Department of Energy, Office of Energy Efficiency, to the Facilities and Security Management Department's Budget to investigate and implement energy conservation measures within County facilities.
- Resolution 10-507 was approved in the amount of \$937,700 from the U.S. Department of Energy, Office of Energy Efficiency, to the Facilities Management Division's Budget to continue implementation of energy conservation measures in County facilities.
- Resolution 10-60 was approved in the amount of \$428,950 from the U.S. Department of Agriculture, Forest Service through the American Recovery and Reinvestment Act of 2009, passed through Colorado State University, Colorado State Forest Service to the Sheriff's Office Budget. This award was used to improve evacuation safety by implementing fuels reduction goals of the Colorado State Forest Service within El Paso County.
- Resolution 11-26 was approved in the amount of \$410,000 from a Detoxification Services Contract with Aspenpointe Health Network and the Sheriff's Office to provide detoxification services for the El Paso County Sheriff's Office Social Detoxification Program.
- Resolution 10-165 was approved in the amount of \$400,000 from a Detoxification Services Contract with Memorial Health System and the Sheriff's Office to provide detoxification services for the El Paso County Sheriff's Office Social Detoxification Program.
- Resolution 11-93 was approved in the amount of \$214,693 from the U.S. Department of Justice, State Criminal Alien Assistance Program (SCAAP) to the Sheriff's Office Budget for construction of inmate housing and/or inmate programs in the detention operations.
- Resolution 10-319 was approved in the amount of \$197,720 to the Community Services Parks Division Budget from Great Outdoors Colorado for various improvements to the Bear Creek Regional Park's Dog Park.
- Resolution 10-531 was approved in the amount of \$193,373 from the State of Colorado, Governor's Office of Homeland Security for the Buffer Zone Protection Program Grant (BZPP) to the Sheriff's Office Budget. This award was used to procure equipment for the Sheriff's Office to protect critical infrastructures in El Paso County against acts of terrorism.
- Resolution 10-10 was approved in the amount of \$166,646 to the Sheriff's Office Budget from an Intergovernmental Agreement with Widefield School District 3 for two full-time School Resource Officers.

## Capital Assets and Debt Administration

### Capital Assets

At the end of 2010, the County had invested \$784.0 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	
	<u>2010</u>	<u>2009</u>
Land	\$ 14.6	\$ 14.0
Construction in progress	49.6	38.7
Buildings & improvements	210.8	192.1
Machinery and equipment	61.6	59.1
Infrastructure	447.4	440.3
Total	<u>\$ 784.0</u>	<u>\$ 744.2</u>

El Paso County's investments in capital assets for its governmental and business-type activities as of December 31, 2010, amounts to \$554.1 million (page 62 and 63, 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 2010 included the following:

- \$25,000,000 was used to purchase Citizens Service Center.
- \$2,046,273 of construction in progress at the Citizens Service Center.
- \$1,446,850 was used to upgrade the JD Edwards software.
- \$3,209,002 of construction on the Judicial Building, completing a three year project.
- \$7,110,380 of Road and Bridge infrastructure completed and \$610,521 of construction in progress.

Table 4 presents capital balances related to governmental funds and internal service funds.

## Reconciliation of Capital Asset Schedules

<u>Page</u>	<u>Amount</u>	<u>Explanation</u>
27	\$ 784.0	Total capital including Governmental & Internal Services Funds
31	64,200,948	Capital not Depreciated - Governmental & Internal Services Funds
	<u>488,498,744</u>	Capital net of Depreciation - Governmental & Internal Services Funds
	552,699,692	
62	64,200,948	Capital not Depreciated - Governmental & Internal Services Funds
	<u>719,854,913</u>	Total Capital to Depreciate - Governmental & Internal Services Funds
	784,055,861	Total before Depreciation
	<u>(231,356,169)</u>	Depreciation
	552,699,692	Net of Depreciation
116	783,987,913	Capital Assets Governmental Only
	<u>67,948</u>	Internal Services Fund Capital Assets from Note on page 62
	\$ 784,055,861	

### Infrastructure Assets

Information on El Paso County's capital assets can be found in the notes to the financial statements of this report on pages 56, 62, 63, and 73.

### Long-term Debt

During 2010, El Paso County had a net reduction in long-term debt accounts of \$27.6 million. Additional information about El Paso County's long-term debt is presented in the notes to the financial statements, particularly Note 5A.

There have not been any significant changes subsequent to December 31, 2010 to report.

### Contacting the County's Financial Management

The purpose of this financial report is to provide the County's citizens, taxpayers, customers, investors, and creditors with a general overview of its finances and to show its accountability for the money it receives. If you have questions about this report or the reports of the component units, or need additional financial information, contact the County Budget Administration's Finance Division, at El Paso County, 27 E. Vermijo, Fifth Floor, Colorado Springs, Colorado 80903.

## **Basic Financial Statements**

## **Government-Wide Financial Statements**



El Paso County, Colorado  
Statement of Net Assets  
December 31, 2010

	Primary Government			Component Units	
	Governmental Activities	Business- type Activities	Total	El Paso County Department of Health and Environment	The El Paso County Housing Authority
<b>ASSETS</b>					
Cash and investments	\$ 44,411,134	\$ 733,027	\$ 45,144,161	\$ 4,043,028	\$ 2,870,641
Receivables					
Property taxes	47,152,682		47,152,682		
Accounts	1,639,047	175,392	1,814,439	14,422	3,813,980
Intergovernmental	27,007,614	35,299	27,042,913	1,958,295	
Accrued Interest	20,182		20,182		14,585
Internal balances	(98,183)	98,183			
Inventories	2,226,055		2,226,055		
Prepaid items	272,684		272,684	60,670	55,275
Restricted cash and investments	41,112,538		41,112,538		72,178
Unamortized issuance costs	2,435,910		2,435,910		
Capital assets, not depreciated	64,200,948	577,417	64,778,365		
Capital assets, net of accumulated depreciation	488,498,744	835,400	489,334,144	431,138	
Total assets	<u>718,879,355</u>	<u>2,454,718</u>	<u>721,334,073</u>	<u>6,507,553</u>	<u>6,826,659</u>
<b>LIABILITIES</b>					
Accounts payable	12,482,901	475,017	12,957,918	676,346	650
Due to other governments	2,286,326		2,286,326		55,275
Interest payable	681,287		681,287		
Accrued liabilities	3,055,172	26	3,055,198	1,211,183	3,582
Unearned revenue	47,235,122		47,235,122	367,209	
Noncurrent liabilities					
Due within one year	7,090,433	755	7,091,188		
Due in more than one year	225,115,623	49,267	225,164,890		629
Total liabilities	<u>297,946,864</u>	<u>525,065</u>	<u>298,471,929</u>	<u>2,254,738</u>	<u>60,136</u>
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	421,605,773	1,412,817	423,018,590	431,138	
Restricted for:					
Declared emergencies	5,304,113		5,304,113	545,278	
Debt service	12,833,270		12,833,270		
Other					72,178
Unrestricted	(18,810,665)	516,836	(18,293,829)	3,276,399	6,694,345
Total net assets	<u>\$ 420,932,491</u>	<u>\$ 1,929,653</u>	<u>\$ 422,862,144</u>	<u>\$ 4,252,815</u>	<u>\$ 6,766,523</u>

The accompanying notes are an integral part of this statement.

El Paso County, Colorado  
Statement of Activities  
For the year ended December 31, 2010

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
Governmental activities				
General government	\$ 43,100,936	\$ 19,453,228	\$ 1,918,583	\$
Public safety	70,323,510	5,273,240	11,887,593	
Public works	41,884,076	652,189	1,076,499	6,118,913
Health and welfare	59,051,252	243,041	51,877,231	
Culture and recreation	2,854,071	617,047	1,458,538	
Auxiliary services	81,062		38,049	
Outside agencies	6,207,919	224,440	6,120,065	
Interest on long-term debt	6,186,058			
Total governmental activities	<u>229,688,884</u>	<u>26,463,185</u>	<u>74,376,558</u>	<u>6,118,913</u>
Business-type activities				
Solid waste management	827,965	790,000		
Total business-type activities	<u>827,965</u>	<u>790,000</u>		
Total primary government	<u>230,516,849</u>	<u>27,253,185</u>	<u>74,376,558</u>	<u>6,118,913</u>
<b>Component units:</b>				
Health department	23,783,116	2,579,160	21,734,371	
Housing authority	903,304	112,827	747,736	
Total component units	<u>\$ 24,686,420</u>	<u>\$ 2,691,987</u>	<u>\$ 22,482,107</u>	<u>\$</u>

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

Total general revenues

Transfers

Total general revenues and transfers

Change in net assets  
 Net assets - January 1  
 Prior period adjustment  
 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		
\$ (21,729,125)	\$	\$ (21,729,125)	\$	\$
(53,162,677)		(53,162,677)		
(34,036,475)		(34,036,475)		
(6,930,980)		(6,930,980)		
(778,486)		(778,486)		
(43,013)		(43,013)		
136,586		136,586		
(6,186,058)		(6,186,058)		
(122,730,228)		(122,730,228)		
	(37,965)	(37,965)		
	(37,965)	(37,965)		
(122,730,228)	(37,965)	(122,768,193)		
			530,415	(42,741)
\$	\$	\$	\$ 530,415	\$ (42,741)
46,165,964		46,165,964		
56,432,810		56,432,810		
4,759,850		4,759,850		
10,957,761		10,957,761		
373,076	1,953	375,029	5,569	112,901
362,773		362,773		
119,052,234	1,953	119,054,187	5,569	112,901
98,183	(98,183)			
119,150,417	(96,230)	119,054,187	5,569	112,901
(3,579,811)	(134,195)	(3,714,006)	535,984	70,160
424,512,302	2,063,848	426,576,150	3,466,571	6,696,363
			250,260	
\$ 420,932,491	\$ 1,929,653	\$ 422,862,144	\$ 4,252,815	\$ 6,766,523

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## **Fund Financial Statements**

El Paso County, Colorado  
Governmental Funds  
Balance Sheet  
December 31, 2010

	General Fund	Road and Bridge	Human Services
<b>ASSETS</b>			
Cash and investments	\$ 22,470,794	\$ 4,194,465	\$ 94,428
Taxes receivable	29,430,856	2,116,427	
Accounts receivable	716,928	19,094	22,035
Accrued interest receivable	19,729		
Advances to other funds	2,150,000		
Due from other funds	633,665	49,003	3,610
Due from other governments	15,151,856	3,127,067	7,864,192
Inventories	211,477	2,014,578	
Prepaid items	172,684		
Restricted cash and investments			12,603
Total assets	70,957,989	11,520,634	7,996,868
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	3,470,874	1,603,227	2,180,808
Accrued wages	17,131	66,807	25,109
Advances from other funds			2,150,000
Due to other funds	434,922	14,161	956,781
Due to other governments		12,977	2,273,349
Deferred revenue	29,442,796	2,186,927	
Total liabilities	33,365,723	3,884,099	7,586,047
Fund Balances:			
Reserved			
Declared emergencies	5,304,113		
Encumbrances	2,018,449	2,066,696	
Inventories	211,477	2,014,578	
Prepaid items	172,684		
Debt service			
Construction			
Unreserved			
Designated for subsequent year's expenditures/cash flows	29,885,543		
Capital projects fund			
Designated for subsequent year's expenditures/cash flows			
Special revenue funds			
Designated for subsequent year's expenditures/cash flows		3,035,684	
Undesignated		519,577	410,821
Total fund balances	37,592,266	7,636,535	410,821
Total liabilities and fund balances	\$ 70,957,989	\$ 11,520,634	\$ 7,996,868

The accompanying notes are an integral part of this statement.

Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 1,845,039	\$ 3,009,718	\$ 31,614,444
10,228,489	5,376,910	47,152,682
	724,987	1,483,044
		19,729
		2,150,000
527,857	84,452	1,298,587
	862,140	27,005,255
		2,226,055
		172,684
41,099,935		41,112,538
<u>53,701,320</u>	<u>10,058,207</u>	<u>154,235,018</u>
2,315,473	1,230,125	10,800,507
		109,047
		2,150,000
	571,118	1,976,982
		2,286,326
10,228,489	5,376,910	47,235,122
<u>12,543,962</u>	<u>7,178,153</u>	<u>64,557,984</u>
		5,304,113
	268,305	4,353,450
		2,226,055
		172,684
12,833,270		12,833,270
28,266,666		28,266,666
		29,885,543
1,402,989		1,402,989
	1,136,742	4,172,426
(1,345,567)	1,475,007	1,059,838
<u>41,157,358</u>	<u>2,880,054</u>	<u>89,677,034</u>
<u>\$ 53,701,320</u>	<u>\$ 10,058,207</u>	<u>\$ 154,235,018</u>

El Paso County, Colorado  
 Governmental Funds  
 Reconciliation of the Balance Sheet to the  
 Statement of Net Assets  
 For the year ended December 31, 2010

Amounts reported for governmental activities in the statement of net assets (page 31) are different because:

Fund balances - total governmental funds (page 37)	\$	89,677,034
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		552,691,597
Internal service funds are used by management to charge the costs of the self insurance program to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		(35,625,014)
The portion of interest receivable that is not available to pay for current period expenditures and, therefore, is not reported in the funds.		453
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		(681,287)
Compensated absences payable		(15,274,164)
Certificates of participation payable		(170,580,000)
Unamortized premium (to be amortized as interest expense)		(1,613,855)
Elimination of due to/from interfund balances		(98,183)
Unamortized issuance costs (to be amortized over life of debt)		2,435,910
		2,435,910
Net assets - governmental activities (page 31)	\$	420,932,491

The accompanying notes are an integral part of this statement.



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El Paso County, Colorado  
Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
For the year ended December 31, 2010

	General Fund	Road and Bridge	Human Services
<b>REVENUE</b>			
Property taxes	\$ 31,122,339	\$ 2,092,121	\$
Sales taxes	35,525,757		11,527,700
Specific ownership taxes		4,759,850	
Highway user taxes		10,957,761	
Intergovernmental	15,088,974	1,110,581	41,793,378
Fees and fines	845,649		
Licenses and permits	438,298		
Charges for services	16,983,753	574,729	
Investment earnings	355,584	560	
Miscellaneous	4,311,430	43,378	24,518
	<hr/>	<hr/>	<hr/>
Total revenues	104,671,784	19,538,980	53,345,596
<b>EXPENDITURES</b>			
Current:			
General government	33,596,468		
Public safety	55,436,240		
Public works		18,603,168	
Health and welfare	3,267,908		52,240,000
Culture and recreation	1,142,738		
Outside agencies			
Auxiliary services	356,624		
Debt service:			
Principal			
Bond Issuance Costs			
Interest and other charges			
Capital outlay	5,856,078	1,872,396	
	<hr/>	<hr/>	<hr/>
Total expenditures	99,656,056	20,475,564	52,240,000
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	5,015,728	(936,584)	1,105,596
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of certificates of participation (COP)			
Premium on certificate of participation (COP)			
Proceeds from sale of capital assets	57,962	18,534	
Transfers in	78,202	500,000	
Transfers out	(2,469,650)	(880,876)	(992,246)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(2,333,486)	(362,342)	(992,246)
	<hr/>	<hr/>	<hr/>
Net change in fund balances	2,682,242	(1,298,926)	113,350
Fund balances - January 1	34,910,024	8,935,461	297,471
	<hr/>	<hr/>	<hr/>
Fund balances - December 31	\$ 37,592,266	\$ 7,636,535	\$ 410,821

The accompanying notes are an integral part of this statement.

Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 8,124,020	\$ 4,827,484	\$ 46,165,964
	9,379,353	56,432,810
		4,759,850
		10,957,761
	14,956,922	72,949,855
		845,649
		438,298
	144,995	17,703,477
13,859	2,620	372,623
428,275	4,094,860	8,902,461
<u>8,566,154</u>	<u>33,406,234</u>	<u>219,528,748</u>
131,425	6,281,616	40,009,509
	11,027,965	66,464,205
		18,603,168
	10,189,787	65,697,695
	1,631,640	2,774,378
	6,316,283	6,316,283
		356,624
4,250,000		4,250,000
682,438		682,438
5,945,964		5,945,964
27,837,294	128,515	35,694,283
<u>38,847,121</u>	<u>35,575,806</u>	<u>246,794,547</u>
<u>(30,280,967)</u>	<u>(2,169,572)</u>	<u>(27,265,799)</u>
55,925,000		55,925,000
324,839		324,839
344,891		421,387
2,545,590	1,408,982	4,532,774
	(91,819)	(4,434,591)
<u>59,140,320</u>	<u>1,317,163</u>	<u>56,769,409</u>
28,859,353	(852,409)	29,503,610
12,298,005	3,732,463	60,173,424
<u>\$ 41,157,358</u>	<u>\$ 2,880,054</u>	<u>\$ 89,677,034</u>

El Paso County, Colorado  
 Governmental Funds  
 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, 2010

Amounts reported for governmental activities in the statement of activities (page 33) are different because:

Net change in fund balances - total governmental funds (page 41)	\$	29,503,610
<p>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:</p>		
Capital outlay		35,694,283
Depreciation		(30,942,206)
<p>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:</p>		
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.		6,118,913
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.		(126,056)
<p>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:</p>		
Debt issued or incurred:		
Certificates of participation issued		(55,925,000)
Premiums on insurance of certificates of participation		(324,839)
Interest on certificates of participation issued		(240,094)
Bond issuance costs		682,438
Principal repayments		4,250,000
Amortization of debt premium		115,087
Amortization of issuance costs		(163,743)
Payment of capital leases as a reduction of long term debt		597,047
<p>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:</p>		
Compensated absences		(639,482)
Accrued interest		14,207
<p>Internal service funds are used by management to charge the costs of the self insurance program to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.</p>		
Elimination of due to/from interfund balances		8,534,104
		(728,080)
Change in net assets - governmental activities (page 33)	\$	(3,579,811)

The accompanying notes are an integral part of this statement.

El Paso County, Colorado  
Proprietary Funds  
Statement of Net Assets  
December 31, 2010

	Business-type Activities Non-Major Solid Waste Management Enterprise Funds	Governmental Activities- Self Insurance Internal Service Funds
<b>ASSETS</b>		
Current assets:		
Cash and investments	\$ 733,027	\$ 12,796,690
Accounts receivable	175,392	156,003
Intergovernmental receivable	35,299	2,359
Due from other funds		703,383
Prepaid expenses		100,000
Total current assets	943,718	13,758,435
Noncurrent assets:		
Capital assets, not depreciated	577,417	
Capital assets, net of accumulated depreciation	835,400	8,095
Total assets	2,356,535	13,766,530
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	475,017	1,682,393
Accrued liabilities	26	2,946,126
Due to other funds		24,988
Compensated absences	755	
Total current liabilities	475,798	4,653,507
Noncurrent liabilities:		
Compensated absences	49,267	
Other postemployment benefits		44,738,037
Total current liabilities	49,267	44,738,037
Total liabilities	525,065	49,391,544
<b>NET ASSETS</b>		
Invested in capital assets	1,412,817	8,095
Unrestricted	446,403	(35,633,109)
Total net assets	\$ 1,859,220	\$ (35,625,014)

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, 2010

	Business-Type Activities Non-Major Enterprise Funds Solid Waste Management	Governmental Activities-Internal Service Funds Self Insurance
Operating revenues		
Charges for services	\$ 790,000	\$ 12,792,523
Operating expenses		
Insurance premiums		856,877
Claim settlements		7,522,812
Depreciation	29,576	13,590
Administration and operations	896,572	7,120,626
Total operating expenses	926,148	15,513,905
Operating income (loss)	(136,148)	(2,721,382)
Nonoperating revenues/expenses		
Taxes		11,132,191
Investment Earnings	1,953	
Miscellaneous		123,295
Total nonoperating revenues/expenses	1,953	11,255,486
Income (loss) before transfers	(134,195)	8,534,104
Transfers out	(98,183)	
Change in net assets	(232,378)	8,534,104
Net assets - January 1	2,091,598	(44,159,118)
Net assets - December 31	\$ 1,859,220	\$ (35,625,014)

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, 2010

	Business-type Activities Non-Major Solid Waste Managemen Enterprise Funds	Governmental Activities- Self Insurance Internal Service Funds	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 785,958	\$ 703,951	\$ 1,489,909
Receipts from interfund services provided		12,093,063	12,093,063
Payments to suppliers	238,480	(12,494,977)	(12,256,497)
Payments to employees	(346,386)	(7,848,805)	(8,195,191)
Payments for interfund services used	(381,578)	(187,658)	(569,236)
Net cash provided by (used in) operating activities	<u>296,474</u>	<u>(7,734,426)</u>	<u>(7,437,952)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Taxes received		11,132,190	11,132,190
Transfers in(out)	(98,183)		(98,183)
Net cash provided by (used in) noncapital financing activities	<u>(98,183)</u>	<u>11,132,190</u>	<u>11,034,007</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital expenditures	(577,417)		(577,417)
Net cash provided by (used in) capital and related financing activities	<u>(577,417)</u>		<u>(577,417)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	1,953		1,953
Net cash provided by (used in) investing activities	<u>1,953</u>		<u>1,953</u>
Net increase (decrease) in cash and cash equivalents	(377,173)	3,397,764	3,020,591
Cash and cash equivalents - January 1	1,110,200	9,398,926	10,509,126
Cash and cash equivalents - December 31	<u>733,027</u>	<u>12,796,690</u>	<u>13,529,717</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>			
Operating income (loss)	(136,148)	(2,721,382)	(2,857,530)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Miscellaneous revenue		123,295	123,295
Depreciation expense	29,576	13,590	43,166
(Increase) decrease in assets			
Accounts receivable	(4,042)	(134,176)	(138,218)
Intergovernmental receivables	(8,319)	714,832	706,513
Due from other funds		(699,460)	(699,460)
Prepaid expenses		162,000	162,000
Increase (decrease) in liabilities			
Accounts payable	460,131	183,914	644,045
Accrued liabilities		(5,189,381)	(5,189,381)
Due to other funds	(45,138)	(187,658)	(232,796)
Compensated Absences	414		414
Net cash provided by (used in) operating activities	<u>\$ 296,474</u>	<u>\$ (7,734,426)</u>	<u>\$ (7,437,952)</u>

The accompanying notes are an integral part of this statement.

El Paso County, Colorado  
Fiduciary Funds  
Statement of Net Assets  
December 31, 2010

	Pension Trust - El Paso County Retirement Plan	Private- Purpose Trust Funds	Agency Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 4,690,501	\$ 22,696	\$ 29,767,022
Investments			
Equities:			
Domestic stocks and equity mutual funds	75,182,388		
International stocks	77,853,668		
Fixed income:			
Fixed income mutual funds	50,566,564		
U.S. government and agency securities	5,805,496		
Corporate fixed income securities	18,057,752		
Fund of hedge funds	14,043,148		
Real estate mutual fund	16,027,023		
Total investments	257,536,039		
Receivables			
Interest and dividends	245,450		
Securities sold	197,426		
Other	78,587		
Total receivables	521,463		
Capital assets - net	144,829		
Total assets	262,892,832	22,696	29,767,022
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	183,079		
Due to other governments			11,392,383
Payable for securities purchased	63,914		
Escrow deposits held by trustee			1,583,419
Funds due to bondholders			114,134
Other			16,677,086
Total liabilities	246,993		29,767,022
<b>NET ASSETS</b>			
Held in trust for pension benefits and other purposes	\$ 262,645,839	\$ 22,696	\$

The accompanying notes are an integral part of this statement.



El Paso County, Colorado  
Fiduciary Funds  
Statement of Changes in Net Assets  
For the year ended December 31, 2010

	Pension Trust - El Paso County Retirement Plan	Private- Purpose Trust Funds
<b>ADDITIONS</b>		
Contributions:		
Employers	\$ 7,163,560	\$
Employees	7,775,817	
Total contributions	14,939,377	
Charges for services		8,872
Other income	23,452	
Investment earnings:		
Net appreciation in fair value of investments	28,788,997	
Interest and dividend income	3,626,209	
Securities and lending income	1,963	
Securities and lending unrealized loss	(256,091)	
Total investment earnings	32,161,078	
Less investment expenses	(918,566)	
Net investment income	31,242,512	
Total additions	46,205,341	8,872
<b>DEDUCTIONS</b>		
Outside agencies		25,644
Benefits	16,999,373	
Refunds	1,775,640	
Administrative expenses	485,995	
Total deductions	19,261,008	25,644
Change in net assets	26,944,333	(16,772)
Net assets - January 1	235,701,506	39,468
Net assets - December 31	\$ 262,645,839	\$ 22,696

The accompanying notes are an integral part of this statement.

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## Notes to Financial Statements

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**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 financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data from these units is combined with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a single column in the basic financial statements. Each blended and discretely presented component unit has a December 31 year-end.

El Paso County is not considered a component unit on any other financial reports.

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 made up and governed by two counties, El Paso and Teller. El Paso is the larger of the two counties and its Board of County Commissioners is its governing board and appropriates approximately 90 percent of the funding for this department's expenditures. Services are provided almost entirely to the primary government.

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 percent of the funds in the plan.

El Paso County Facilities Corporation

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

Discretely presented component units

El Paso County 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.

El Paso County, Colorado  
Notes to Financial Statements  
December 31, 2010

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 Budget Administration Finance Division.

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 non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund 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. Indirect costs are not allocated in the government-wide statement of activities.

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements, with exception of the agency funds whose resources are not available for use by the County. 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 non-collectibles. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

El Paso County, Colorado  
Notes to Financial Statements  
December 31, 2010

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.

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

The *Human Services Fund* accounts for the federal and state public welfare programs administered by the County and financed by grants, intergovernmental reimbursements, and property taxes.

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

Additionally, the County reports the following fund types:

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

The *El Paso County Sheriff Special Investigation Fund* was established to finance special investigations to combat certain types of criminal activity.

*Retirement Contribution Fund* is used to account for property tax revenues which are expended to provide the County contribution for the employee retirement plan.

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

The *Economic Development Fund* was established to account for contributions made by local business and individuals to the State Zone fund.

The *Pikes Peak Workforce Center Fund* was established to account for the revenues and expenditures for the One Stop Job Center and Jobs Training Partnership Act programs.

The *District Attorney Office of the Fourth Judicial District Fund* is used to account for the activities of the District Attorney.

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

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

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

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

El Paso County, Colorado  
Notes to Financial Statements  
December 31, 2010

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

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

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 *School's Trust Fund* is used to account for resources from developers of new subdivisions and the distribution of these resources to local school districts.

Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments, and/or other funds.

*Treasurer's Agency Fund* accounts for the receipt and disbursement of all revenues received by the Treasurer for the County and all other taxing entities in the County, as well as the receipt, investment, and disbursement of all other revenues received by the County.

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

*Rancho Colorado Agency Fund* bonds were issued to finance infrastructure improvements such as roads, drainage facilities, and water/sanitation facilities.

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

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 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 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.

The effect of inter-fund activity has been eliminated from the government-wide financial statements. The County's policy for allocating indirect expenses is based off of GASB 34 direction and is allocated based on usage by departments.

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

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.



El Paso County, Colorado  
Notes to Financial Statements  
December 31, 2010

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 that provide for the following:

- Bonds and other interest-bearing obligations of the United States government or that are guaranteed by the United States government.
- Bonds that 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.
- 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.

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

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

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

B. Receivables and payables

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

Property taxes are 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.

El Paso County, Colorado  
Notes to Financial Statements  
December 31, 2010

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.

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, 2010, was \$28,266,666. 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, 2010, was \$12,833,270.

Restricted assets for El Paso County Housing Authority total \$72,178 and consist of unspent HUD funds advanced to the Authority for the exclusive use of housing assistance payments to landlords in the Section 8 Housing Choice Voucher Program. HUD requires that such funds, unspent at fiscal year end, be classified as restricted..

E. 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.

F. 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. The standard depreciation method is used for all assets. Donated capital 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. Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

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

G. Compensated absences

It is the County's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from County service. All compensated absences liabilities are accrued when incurred in the government-wide, proprietary, and fiduciary fund financial

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statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

H. Long-term obligations

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt 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. 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.

**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, Falcon Vista and Rancho Colorado, 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 Falcon Vista and Rancho Colorado. 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 re-appropriation of year-end encumbrances. Encumbrances outstanding as of December 31, 2010 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 Division of the County's Financial and Contract Services Division 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. Therefore, a difference arises between the fund financial statements reflecting expenditures under US GAAP, under which salary

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expenditures may be part of capital outlay expenditures, and the budget to actual schedules reflecting expenditures in their natural classifications.

G. No fund had excesses of expenditures over appropriations for the year ended December 31, 2010.

2. *Management use of estimates*

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

**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 which are determined by state regulators. All banks used by the County for depository and investments are on the approved list. Deposit amounts in excess of Federal insurance levels must be collateralized. The County's collateralized funds total \$21,714,076 which includes the money market funds.

PDPA allows institutions to create a single collateral pool for all public funds which is maintained by another institution or held in trust for all uninsured public deposits. The market value of the collateral must be at least equal to 102% of uninsured deposits. The County invests its collateral pool with the Colorado Government Liquid Asset Trust (ColoTrust), a local government investment pool established primarily for local government entities pursuant to Part 7 of Article of Title 24 of the Colorado Revised Statutes. Financial statements for ColoTrust may be obtained at [www.colotrust.com](http://www.colotrust.com). The states Securities Commissioner administers and enforces all State statutes governing the trust. The trust operates similarly to a money market fund, and each share is equal in value to \$1.

The County's investments are subject to interest rate, credit risk, and concentration of credit risk. Management places all funds in high quality financial institutions to minimize the credit risk. As a means of limiting its exposure, the County's investment policy allows for investments in money market funds and certificates of deposits issued by banks located in Colorado under applicable Colorado Statutes and those authorized under the provisions of CRS, Section 24-75-601.1(k). State investment pools authorized under CRS, Section 24-75-701, direct obligations of the U.S. Government, Federal Instrumentality Security and prime commercial paper are also authorized. In order to limit its exposure to fair value losses arising from higher interest rates, the County's investment policy limits the investment maturities to five years, unless, specifically approved in advance by the Board of County Commissioners. The County's deposit and investment policy is written in compliance with revised Colorado Statutes.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County's investment policy restricts holding of securities by counterparties.

The remaining deposits are covered by one of the following:

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

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As of December 31, 2010, the County had the following investments:

Primary Government (Including Fiduciary Funds)	Investment Maturities			
<u>Investment Type</u>	<u>Fair Value</u>	<u>Up to</u> <u>120 days</u>	<u>121 Days</u> <u>to 5 years</u>	<u>Credit</u> <u>Rating</u>
U.S. Treasuries	\$ 1,004,453	\$	\$ 1,004,453	US Govt Guar
Instrumentality:				
Federal National Mortgage Association (FNMA)	1,000,188		1,000,188	AAA
Freddie Mac	1,000,247		1,000,247	AAA
Freddie Mac	1,002,371		1,002,371	Aaa/P-1
ColoTrust	<u>35,467,613</u>	<u>35,467,613</u>		AAA
Total Investments controlled by the County				
	39,474,872	35,467,613	4,007,259	
Percent of Total		90%	10%	

Reconciliation to Total Deposits and Investments	<u>Ratings</u>		
Add:	<u>Moody's</u>	<u>S&amp;P</u>	<u>Fitch</u>
Cash and deposits	19,919,327		
Money Market funds	9,268,633	AAA	AAA/V-1
Total Deposits and Investments	<u>\$ 68,662,832</u>		

Component Units - El Paso County Department of Health and El Paso County Housing Authority

	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Maturity Date</u>	<u>Callable</u>
ColoTrust	\$ 4,658,625	A-1	Demand	No
U. S. Treasuries	1,239,514	US Gov't Guar	05/2011	No
Instrumentality:				
Government National Mortgage Association (GNMA)	<u>90,559</u>	AAA	2011-30	Yes
	5,988,698			
Cash and deposits	932,115			
Repurchase agreement	<u>127,927</u>			
	<u>\$ 7,048,740</u>			

Funds held on behalf of the Department of Health and Environment total \$4,042,658.

Funds held by Treasurer:

Treasurer's agency	\$ 27,234,967
Government Wide Financial Statement	45,345,900 *
Fiduciary & LID funds	<u>136,830</u>
	72,717,697.00

Cash reflected in financials held by other institutions:

Housing Authority	373,051
Special Investigation	651,786 *
Retirement Plan	4,690,501
Restricted cash held by other banks	40,259,012
Public Trustee	<u>2,417,921</u>
	48,392,271
Total cash reflected in financials	<u>\$ 121,109,968</u>

\* Cash reflected for the Special Investigation fund \$651,786 is not held by the Treasurer.  
Restricted cash of \$853,525 related to the 2007A COP is held by the Treasurer.

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Blended Component Unit – Cash and Investments

The Retirement Plan (Plan) has bank balances of \$660,048 and \$1,028,555 on deposit with banking institutions at December 31, 2010 and 2009, respectively. Of the bank balances, \$250,000 is insured by the Federal Deposit Insurance Corporation at December 31, 2010 and 2009. In addition, \$4,030,453 and \$2,766,585 was held by the various money managers in banking institutions at December 31, 2010 and 2009, respectively. The uninsured bank balances and money manager balances are collateralized with securities held by the banking institutions but not in the Plan's name.

Investments held by Retirement Plan (Fiduciary Fund):	Fair Value	Credit Rating	Effective Duration
Domestic stocks and equity mutual funds	\$ 75,182,388		
International stocks and equity mutual funds	\$ 77,853,668		
Fixed Income Investments:			
Fixed income funds	\$ 26,501,082	AA	5.0
Fixed income funds	\$ 24,065,482	A+	5.0
U.S. Government Agency securities	\$ 2,224,982	AAA	3.5
U.S. Treasury securities	\$ 3,580,514	AAA	1.9
Mortgage-backed securities	\$ 1,080,755	AAA	3.5
Mortgage-backed securities	\$ 110,436	AA-	3.5
Mortgage-backed securities	\$ 105,267	A+	3.5
Mortgage-backed securities	\$ 211,753	A	3.5
Mortgage-backed securities	\$ 225,148	A-	3.5
Mortgage-backed securities	\$ 486,335	BBB+	3.5
Mortgage-backed securities	\$ 146,200	BBB	3.5
Mortgage-backed securities	\$ 1,212,897	Unrated	3.5
Corporate securities	\$ 288,129	AA+	6.5
Corporate securities	\$ 443,655	AA-	6.5
Corporate securities	\$ 229,719	AA	6.5
Corporate securities	\$ 158,554	A+	6.5
Corporate securities	\$ 1,796,996	A	6.5
Corporate securities	\$ 1,818,838	A-	6.5
Corporate securities	\$ 1,704,870	BBB+	6.5
Corporate securities	\$ 1,894,929	BBB	6.5
Corporate securities	\$ 2,767,587	BBB-	6.5
Corporate securities	\$ 319,002	BB+	6.5
Corporate securities	\$ 592,817	BB	6.5
Corporate securities	\$ 367,381	BB-	6.5
Corporate securities	\$ 465,388	B+	6.5
Corporate securities	\$ 384,498	B	6.5
Corporate securities	\$ 183,611	B-	6.5
Corporate securities	\$ 64,119	CCC	6.5
Corporate securities	\$ 48,248	D	6.5
Corporate securities	\$ 950,620	Unrated	6.5

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

Mortgage-Backed Securities

The Plan invests in mortgage-backed securities for diversification and to enhance fixed income returns. Mortgage-backed securities are subject to credit risk, the risk that the borrower will meet its obligations. These securities are also subject to prepayment risk, which is the risk that a payment will be made in excess of the regularly scheduled principal payment. Prepayment risk is comprised of two risks: call risk, the risk that prepayment will occur when

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interest rates have declined, and extension risk, the risk that prepayments will not be made when interest rates have increased.

Blended Component Unit – Retirement Plan Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Plan's investments were distributed among the following currencies as of December 31, 2010:

	Corporate Fixed Income	Other	Total Fair Value
United States dollar	\$ 17,826,581	\$ 239,478,287	\$ 257,304,868
Mexican peso	226,497		226,497
Iceland krona	4,674		4,674
Total investments	\$ 18,057,752	\$ 239,478,287	\$ 257,536,039

Domestic managers are not allowed to invest in foreign denominated securities. International managers have the ability to hedge their currency risk if they deem appropriate, and, the manager's total foreign securities and securities with a rating of BB or B may not exceed 20% of the portfolio.

Blended Component Unit - Retirement Securities Lending

The Plan participated in a securities lending program through its custodian, Wells Fargo Bank (the Bank), until March 31, 2010 when the Plan terminated all of its securities loans under the program.

The 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 Bank lent securities for collateral in the form of cash, securities and letters of credit. The Plan did not have the ability to pledge or sell collateral securities.

The Bank negotiated 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 reserved the right to pre-approve new borrowers.

The Bank's responsibilities included 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 Plan had no losses on securities lending transactions resulting from the default of a borrower for the years ended December 31, 2010.

All securities loans could be terminated on demand by either the Plan or the borrower. The Plan was 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 were loaned, the Plan waived its right to vote such securities.

Each loan was required to be collateralized in the amount of 102% of the market value of the loaned security and accrued interest. Collateral was marked to market daily. The Plan assumes all risk of loss arising out of collateral investment losses and any resulting collateral deficiencies.

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, 2010, was 7.717 mills. The County's assessed valuation for 2010 was \$6,830,113,540. Therefore, the County could have collected \$52,707,987 for 2010 taxes. Instead, the Board of County Commissioners eliminated the County's entire portion of business personal property tax. The property taxes collectible in 2011 total \$47,623,471 net of tax credits and refunds.

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3. *Capital assets*

Capital asset activity for the year ended December 31, 2010, was as follows:

	Balance January 1, 2010	Increases	Decreases	Balance December 31, 2010
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 14,017,217	\$ 623,593	\$ (28,035)	\$ 14,612,775
Construction in progress	38,721,586	26,373,310	(15,506,723)	49,588,173
Total capital assets, not being depreciated	<u>52,738,803</u>	<u>26,996,903</u>	<u>(15,534,758)</u>	<u>64,200,948</u>
Capital assets, being depreciated:				
Buildings	168,236,518		(68,552)	168,167,966
Improvements other than buildings	23,839,600	18,921,147	(88,433)	42,672,314
Machinery and equipment	59,125,991	4,291,489	(1,831,547)	61,585,933
Infrastructure	440,318,320	7,110,380		447,428,700
Total capital assets, being depreciated	<u>691,520,429</u>	<u>30,323,016</u>	<u>(1,988,532)</u>	<u>719,854,913</u>
Less accumulated depreciation for:				
Buildings	(44,132,750)	(4,105,242)	53,985	(48,184,007)
Improvements other than buildings	(3,705,771)	(1,317,430)	33,605	(4,989,596)
Machinery and equipment	(46,698,035)	(4,435,913)	1,802,921	(49,331,027)
Infrastructure	(107,754,328)	(21,097,211)		(128,851,539)
Total accumulated depreciation	<u>(202,290,884)</u>	<u>(30,955,796)</u>	<u>1,890,511</u>	<u>(231,356,169)</u>
Total capital assets, being depreciated, net	<u>489,229,545</u>	<u>(632,780)</u>	<u>(98,021)</u>	<u>488,498,744</u>
Governmental activities capital assets, net	<u>\$ 541,968,348</u>	<u>\$ 26,364,123</u>	<u>\$ (15,632,779)</u>	<u>\$ 552,699,692</u>

\$67,948 of capital assets and \$59,853 of accumulated depreciation for Self-Insurance, an internal service fund, is included in this note.



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	Balance January 1, 2010	Increases	Decreases	Balance December 31, 2010
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Construction in progress	\$	\$ 577,417	\$	\$ 577,417
Capital assets, being depreciated:				
Buildings	979,968			979,968
Improvements other than buildings	83,365			83,365
Machinery and equipment	17,426			17,426
Total capital assets, being depreciated	1,080,759			1,080,759
Less accumulated depreciation for:				
Buildings	(189,937)	(24,499)		(214,436)
Improvements other than buildings	(18,341)	(3,334)		(21,675)
Machinery and equipment	(7,505)	(1,743)		(9,248)
Total accumulated depreciation	(215,783)	(29,576)		(245,359)
Total capital assets, being depreciated, net	864,976	(29,576)		835,400
Business-type activities capital assets, net	\$ 864,976	\$ 547,841	\$	\$ 1,412,817

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

Governmental activities:	
General government	\$ 3,086,434
Public safety	4,259,004
Public works	23,052,086
Health and welfare	282,253
Culture and recreation	262,429
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	13,590
Total depreciation expense - governmental activities:	30,955,796
Business-type activities:	
Waste management	29,576
Total depreciation expense - business-type activities:	\$ 29,576

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4. *Inter-fund receivables, payables, and transfers*

The composition of inter-fund balances as of December 31, 2010, is as follows:

Due to/from other funds:		Amount
<u>Receivable fund</u>	<u>Payable fund</u>	
General	Road and bridge	\$ 5,358
	Human services	151,814
	Non-major governmental funds	452,348
	Non-major internal service funds	24,145
		<u>633,665</u>
Road and Bridge	General	11,018
	Human services	36,386
	Non-major internal service funds	843
	Non-major governmental funds	756
		<u>49,003</u>
Department of Human Services	General	3,610
		<u>3,610</u>
Capital Projects Fund	General	344,891
	Human services	182,966
		<u>527,857</u>
Non-major governmental funds	General	59,446
	Non-major governmental funds	25,006
		<u>84,452</u>
Non-major internal service	General	15,956
	Road and bridge	8,804
	Human services	585,615
	Non-major governmental funds	93,008
		<u>703,383</u>
Total		<u><u>\$ 2,001,970</u></u>

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

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

	Transfers out:					Total
	General fund	Road and Bridge fund	Human Services fund	Non-major governmental funds	Non-Major enterprise funds	
Transfers in:						
General fund	\$	\$	\$	\$	\$ 78,202	\$ 78,202
Road and Bridge fund	500,000					500,000
Human Services fund						
Capital	1,664,714	880,876				2,545,590
Non-major:						
Governmental funds	304,936		992,246	91,819	19,981	1,408,982
Total	<u>\$ 2,469,650</u>	<u>\$ 880,876</u>	<u>\$ 992,246</u>	<u>\$ 91,819</u>	<u>\$ 98,183</u>	<u>\$ 4,532,774</u>

Transfers are used to move revenues from the fund that statute or budget requires collecting them, to the fund that statute or budget requires to expend them, and to use unrestricted revenues collected in the General fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Resolution No. 09-243 authorizes the advancement of funds for cash flow purposes from the General fund to the Department of Human Services up to \$2,500,000. The resolution only allows an advance for up to 120 days. As of December 31, 2010 Human Services had an advance of \$2,150,000.

5. *Long-term debt*

A. Changes in long-term liabilities

The following is a summary of changes in long-term liabilities of the County for the year ended December 31, 2010.

	Beginning balance 01/01/2010	Additions	Reductions	Ending balance 12/31/2010	Due within one year
Governmental activities:					
Certificates of participation	\$ 118,905,000	\$ 55,925,000	\$ (4,250,000)	\$ 170,580,000	\$ 5,710,000
Plus issuance premium	1,404,103	324,840	(115,088)	1,613,855	115,088
Total certificates of participation	120,309,103	56,249,840	(4,365,088)	172,193,855	5,825,088
Capital leases	597,047		(597,047)		
OPEB	50,124,101	9,664,645	(15,050,709)	44,738,037	
Compensated absences	14,634,682	4,437,780	(3,798,298)	15,274,164	1,265,345
Governmental activities long-term liabilities	<u>185,664,933</u>	<u>70,352,265</u>	<u>(23,811,142)</u>	<u>232,206,056</u>	<u>7,090,433</u>
Business-type activities:					
Compensated absences	<u>\$ 49,619</u>	<u>\$ 403</u>		<u>\$ 50,022</u>	<u>\$ 755</u>

For governmental activities, compensated absences are generally liquidated by the General fund. OPEB obligations are liquidated through the Self Insurance fund.

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B. Certificates of participation

During 2002, the County, through the El Paso County Facilities Corporation, issued \$40,110,000 in 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, 2027.

During 2004, the County, through the El Paso County Facilities Corporation, issued \$6,970,000 in 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.

During 2007, the County, through the El Paso County Facilities Corporation, issued \$77,850,000 in Certificates of Participation, Series 2007A, which were dated March 15, 2007. The 2007A certificates carry interest rates ranging from 4.00% to 5.50% and mature December 1, 2007, through December 1, 2029.

During 2008, the County, through the El Paso County Facilities Corporation, issued \$2,500,000 in Certificates of Participation, Series 2008, which were dated December 15, 2008. The 2008 certificates carry interest rates ranging from 4.00% to 6.50% and mature December 1, 2010 through December 1, 2029.

During 2010, the County, through the El Paso County Facilities Corporation, issued \$55,925,000 in Certificates of Participation, Series 2010, which were dated September 30, 2010. The 2010A was for \$47,545,000 and the Series 2010B was for \$8,380,000. The 2010A certificates carry interest rates ranging from 3.59% to 5.81% and mature December 1, 2017, through December 1, 2036. The 2010B certificates carry interest rates ranging from 2.25% to 5.00% and mature December 1, 2011 through December 1, 2016.

Capital lease obligations

The County entered into a lease agreement as lessee for financing motor graders. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has 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	\$ 2,340,000
Less: Accumulated depreciation	<u>(819,000)</u>
Total	<u>\$ 1,521,000</u>

Amortization charges on the assets recorded under capital leases are included with depreciation expense. In 2010, \$623,318 was paid on the capital lease for the motor graders and the lease was paid in full. Of the \$623,318, \$597,047 was principal and \$26,271 was interest.

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C. Summary of debt service requirements

The following schedule reflects debt service requirements to maturity for certificates of participation as of December 31, 2010:

Year ending December 31,	Governmental Activities	
	Certificates	
	of participation	
	Principal	Interest
2011	\$ 5,710,000	\$ 8,175,443
2012	5,925,000	7,960,762
2013	6,140,000	7,734,712
2014	6,390,000	7,494,300
2015	6,710,000	7,204,439
2016-2020	37,210,000	30,853,740
2021-2025	43,635,000	21,727,603
2026-2030	38,815,000	10,646,251
2031-2035	13,620,000	4,254,138
2036	6,425,000	369,437
	\$ 170,580,000	\$ 106,420,825

Operating Leases

El Paso County has entered into a number of operating leases which contain cancellation provisions and are subject to annual appropriations. For the reporting period, rent payments approximated \$2,857,132 for all types of leases. These expenditures were made primarily from the General, Pikes Peak Workforce Center, and Self Insurance Funds.

D. Conduit debt obligations

From time to time, the County has issued the following types of conduit debt: 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, and 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, 2010, the bonds had an estimated aggregate principal amount payable of \$189,975,759.

In 2010, the County issued no-commitment debt as follows:

On January 12, 2010, El Paso County adopted a resolution authorizing the issuance of up to \$60,000,000 of Revenue Refunding Bonds (The Colorado College Project) and on February 18, 2010, bonds were issued in the amount of \$46,775,000.

El Paso County, Colorado  
Notes to Financial Statements  
December 31, 2010

On October 19, 2010, El Paso County adopted a resolution authorizing the issuance of a Development Revenue Bond (The Cheyenne Mountain Zoological Society Project) in an amount not to exceed \$7,000,000 and on November 2, 2010, the bond was issued in the amount of \$6,100,000.

These qualified 501C(3) 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.

E. Pollution remediation

The County completed the asbestos abatement (removal and disposal) project of friable and non-friable asbestos-containing materials in accordance with applicable Federal, State and local requirements of the original south tower of the Terry R. Harris Judicial Complex. This project is a direct result of a mandate by the State of Colorado to house additional courtrooms.

The asbestos abatement removal project was designed in 2007 and started in June 2008. Total costs by year are shown below.

2007	\$ 384,094
2008	3,406,747
2009	5,256,718
2010	<u>3,209,002</u>
Total	<u>\$ 12,256,561</u>

The asbestos abatement removal project was completed in December 2010 with a total project cost of \$12,256,561.

**Note D – Other Information**

1. *Risk management*

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; health claims of employees; and natural disasters. The County established the Self-Insurance Fund (internal service fund) to account for and finance its uninsured risks of loss. Under this program, the fund provides coverage up to a maximum of \$100,000, \$350,000, \$250,000 and \$225,000 for each property damage claim, each workers' compensation claim, each liability claim, and each health claim, respectively. The limit of coverage on the liability claims is \$3,000,000. The County purchases commercial insurance for claims in excess of coverage provided by the fund and for all various other risks of loss. Settled claims have exceeded this commercial coverage once in 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 \$2,946,126 that are reported in the Self-Insurance Fund at December 31, 2010, are based on the requirements of Governmental Accounting Standards Board Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. The present value of the estimated outstanding losses is the amount of money, discounted for anticipated investment income, required to meet unpaid claims. It is calculated based on a 2.0% yield on investments, as provided by the County.

El Paso County, Colorado  
Notes to Financial Statements  
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Changes in the claims liability amounts in 2010 and 2009 were:

	Balance January 1, 2010	Claims and Changes in Estimates	Claim Payments	Balance December 31, 2010
Self-Insurance Fund	\$ 2,749,443	\$ 13,773,754	\$ 13,577,071	\$ 2,946,126
	Balance January 1, 2009	Claims and Changes in Estimates	Claim Payments	Balance December 31, 2009
Self-Insurance Fund	\$ 2,024,965	\$ 10,136,038	\$ 9,411,560	\$ 2,749,443

2. *Deficit fund balance*

Self Insurance fund had an accumulated deficit in net assets of \$35,625,014 as of December 31, 2010. This internal service fund deficit pertains to incurred but not reported claims.

3. *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.

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December 31, 2010

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

The County believes it complies with the provisions of TABOR. However, many of its provisions will most likely be interpreted by the judicial system and those interpretations could differ from those of the County. Based upon the County's interpretation of TABOR, for 2010 the County may or may not exceed the fiscal year spending limit. Appropriate action will be taken if necessary upon final determination.

4. *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, 2010, the funds held for employees were approximately \$23.9 million.

5. *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, 105 East Vermijo Ave.; Suite 200, Colorado Springs, Colorado 80903, or by calling (719) 520-7490.

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'



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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 6.5 percent of the employees' annual salary to the Plan. 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, 2010, 2009, and 2008, were \$6,720,942.18, \$5,740,536, and \$5,946,759, respectively, equal to the required 6.5 percent match each year.

6. *Other-postemployment benefit (OPEB)*

Plan Description

The County contributes to and administers a cost-sharing multiple-employer defined benefit postemployment health care plan referred to as the Medical Benefits Trust Fund (MBTF) to provide medical benefits to eligible retired County employees and their beneficiaries. Authority was established by approval of a resolution adopted by the Board of County Commissioners (BoCC) to create the MBTF fund on December 15, 2004. The BoCC has the authority to amend the contributions and terms of the MBTF at will. The financial activity is included in the Self Insurance Fund financial statements reflected in these financial statements.

Funding Policy

The contribution requirements for plan members and their employers are established annually by the Employee Benefits Committee. The required contributions are based on pay-as-you-go financing. Total contributions meet or exceed the annual required contributions. Plan member contributions are also determined from monthly premiums.

The retiree Pre-Medicare monthly premium rates before subsidies range from \$461.21 for a retiree only to \$1,316.99 for a retiree and family. The County subsidy rates for this same category range from \$230.61 to \$461.21 for elected and appointed officials with four years of service or more. For retirees with at least 8 years of service to 20+ years of service, the County subsidy rates range from \$246.94 to \$461.21. The Medicare Secondary Plan for the Retiree ranges from \$267.00 for employees with 1-7 years service down to \$0 for employees with 20+ years of service. The County subsidy for the retiree ranges from \$133.50 for Elected and Appointed Officials with 4 years service up to \$267.00 for those with 8 or more years of service. All other employees are covered at \$146.85 with 8 years of service up to \$267.00 for 20+ years of service. During the year ended December 31, 2010, expenditures of \$1,473,276 were recognized for postretirement health care premiums.

The County was required to contribute \$14,117,886, \$23,468,833, and \$23,468,833, respective for the years ended December 31, 2010, 2009, and 2008. The County's contributions to the plan for these same years were \$15,050,709, \$13,142,251, \$9,302,147, respectively, which accounted for 107%, 56% and 40%, respectively of the annual required contribution. The unfunded actuarial accrued liability of \$131,154,853 as a percentage of covered payroll of \$107,607,316 was 121.9%.

Annual OPEB cost and net OPEB obligation

The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters

El Paso County, Colorado  
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December 31, 2010

of GASB Statement 45 implemented proactively. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal annual costs and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the County's annual OPEB cost for the year, and the amount actually contributed to the plan, and changes in the County's net OPEB obligation to MBTF:

2010 OPEB	
Annual Required Contribution (ARC)	\$ 14,117,886
Interest on Net OPEB Obligation	2,140,029
Adjustment to ARC	(2,739,796)
Other *	<u>(3,853,474)</u>
Annual OPEB Cost	9,664,645
Contributions Made	(15,050,709)
Decrease in Net OPEB Obligation	<u>(5,386,064)</u>
NET OPEB - Beginning of Year	<u>50,124,101</u>
NET OPEB - End of Year	<u><u>\$ 44,738,037</u></u>

The funded status of the plan as of the most recent actuarial valuation date is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
01/01/2010	\$0.00	131,154,853	131,154,853	0.00%	107,607,316	121.9%

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and the preceding three years were as follows:

Percentage of Annual OPEB

Fiscal Year End	Annual OPEB Cost	Cost Contributed	Net OPEB Obligation
12/31/2006	\$ 25,358,955	53%	\$ 26,203,334
12/31/2008	24,407,586	70%	50,124,101
12/31/2010	9,664,645	128%	44,738,037

\*The 'other' adjustment to the Annual OPEB cost is due to several factors:

- 1.) A reduction in active population of 32% and a corresponding retiree population increase of 8%.
- 2.) The discount rate of 4.91% based on Moody's Aa corporate bond yield was used to determine today's value of future expected benefit payments and subsidies. The prior valuation used a rate of 4.0%.

There are decreases in components such as the Normal Cost used to develop the Annual Required Contribution (ARC) and the Actuarial Accrued Liability (AAL) to reflect these changes in assumptions. There were no changes in assumptions for retirement and turnover rates and the mortality table is the same as the 2008 valuation, with rates projected for 2010 versus 2008. The schedule of funding progress, presented in the Required Supplementary Information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

7. *Jointly governed organizations*

Pikes Peak Regional Building Department (PPRBD) – The County, in conjunction with the City of Colorado Springs, City of Fountain, City of Manitou Springs, Town of Green Mountain Falls, Town of Monument, and

El Paso County, Colorado  
Notes to Financial Statements  
December 31, 2010

Town of Palmer Lake has created the Pikes Peak Regional Building Department. The PPRBD's board is composed of three members, one appointed by the County, one appointed by the City of Colorado Springs, and one appointed by the other cities and towns together. During 2003, certificates of participation 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.

The Board of County Commissioners and the City of Colorado Springs have entered into a joint venture through an Intergovernmental Agreement (IGA) to form a separate legal entity, the El Paso County Emergency Services Agency (ESA). This joint venture, as governed by a five-member board appointed by the City and County, provides ambulance service, emergency medical, and rescue management services for their shared boundaries, while sharing in the costs and avoiding duplication of services. The ESA in which the County participates is not considered a component unit and is, therefore, not included in the County's reporting entity. The County does not invest in the ESA and it is intended that the ESA administer its fees in order to fully recover all expenses. Since the County has only a residual equity interest, the equity method is not considered appropriate for this joint venture.

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

In November 2004, the voters of El Paso County approved a one percent sales tax to address a backlog of road, bridge, and transportation needs within the unincorporated areas of El Paso County and within the city limits of Colorado Springs, Manitou Springs, and the town limits of Green Mountain Falls.

The Pikes Peak Rural Transportation Authority (PPRTA) was formed as a result of the approved one percent sales tax. The PPRTA Board is comprised of three County Commissioners, the Mayor of the City of Colorado Springs, two City Council Members, the Mayor of Manitou Springs, and the Mayor of Green Mountain Falls. Together they ensure the one percent sales tax is being spent in accordance with the approved ballot language specifications.

The one percent sales tax is being allocated as follows:  
 55% Capital road and bridge projects as listed on the ballot  
 35% Maintenance of road and bridges  
 10% Transit services

9. *Construction Commitments*

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

December 31, 2010 Projects	Amount to Complete Project in 2011
2010 COP	\$ 27,550,482

**Required Supplementary Information  
(Other than Management's Discussion and Analysis)**

*Major Governmental Funds Descriptions*

GENERAL FUND

As the County's major operating fund, the general fund accounts for ordinary operating expenditures financed by property taxes, service charges, and other sources. The fund includes all resources and expenditures not legally or properly accounted for in other funds.

ROAD & BRIDGE FUND

Accounts for construction and maintenance of County roads and bridges financed by property taxes, highway user fees, and other revenues restricted to use on roads and bridges.

DEPARTMENT OF HUMAN SERVICES

Accounts for the federal and state public welfare programs administered by the County and financed by grants, intergovernmental reimbursements, and property taxes.

El Paso County, Colorado  
 General Fund  
 Schedule of Revenues, Expenditures, and Changes in  
 Fund Balances - Budget and Actual  
 For the year ended December 31, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 31,365,065	\$ 31,365,065	\$ 31,122,339	\$ (242,726)
Sales taxes	31,138,115	31,138,115	35,525,757	4,387,642
Intergovernmental	11,684,625	18,455,498	15,088,974	(3,366,524)
Fees and fines	1,276,000	1,276,000	845,649	(430,351)
Licenses and permits	209,230	209,230	438,298	229,068
Charges for services	17,285,254	17,644,468	16,983,753	(660,715)
Investment earnings	400,000	400,000	361,715	(38,285)
Miscellaneous	3,468,850	5,059,411	4,311,430	(747,981)
Total revenues	96,827,139	105,547,787	104,677,915	(869,872)
<b>EXPENDITURES</b>				
General government:				
Administration	1,538,694	1,653,036	1,611,735	41,301
Finance	1,329,008	1,208,724	1,047,080	161,644
Security	1,172,592	1,160,839	1,057,977	102,862
Facilities management	7,252,416	7,424,229	7,284,041	140,188
Procurement		331,941	327,859	4,082
Employee benefits and medical services	685,957	700,802	452,347	248,455
Information technology	7,548,351	9,447,897	6,397,777	3,050,120
Budget Administration	2,231,991	2,117,126	2,083,793	33,333
Planning	1,220,967	1,214,260	955,751	258,509
County Attorney	931,547	865,245	772,528	92,717
County Clerk and Recorder	11,230,401	9,508,432	8,463,863	1,044,569
County Treasurer	1,096,795	1,096,795	1,073,129	23,666
County Assessor	3,299,387	3,287,387	3,065,378	222,009
County Surveyor	8,921	12,959	12,959	
Public Trustee	10,000	10,000		10,000
Total general government	39,557,027	40,039,672	34,606,217	5,433,455
Public safety:				
Community corrections	6,495,509	6,495,509	5,885,556	609,953
Coroner	1,672,972	1,844,868	1,712,619	132,249
County Sheriff	50,450,839	56,381,473	48,714,406	7,667,067
Total public safety	\$ 58,619,320	\$ 64,721,850	\$ 56,312,581	\$ 8,409,269

(Continued)

El Paso County, Colorado  
General Fund - Continued  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the year ended December 31, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Health and welfare:				
Environmental services	\$ 338,077	\$ 501,077	\$ 463,960	\$ 37,117
Health administration	2,803,948	2,803,948	2,803,948	
Total health and welfare	<u>3,142,025</u>	<u>3,305,025</u>	<u>3,267,908</u>	<u>37,117</u>
Culture and recreation:				
Parks	1,348,045	1,847,775	1,142,738	705,037
Total culture and recreation:	<u>1,348,045</u>	<u>1,847,775</u>	<u>1,142,738</u>	<u>705,037</u>
Auxiliary services:				
Veterans services	216,481	253,677	245,966	7,711
CSU extension service	229,893	154,893	110,658	44,235
Total auxiliary services	<u>446,374</u>	<u>408,570</u>	<u>356,624</u>	<u>51,946</u>
Capital outlay	3,377,360	5,864,723	3,951,151	1,913,572
Total expenditures	<u>106,490,151</u>	<u>116,187,615</u>	<u>99,637,219</u>	<u>16,550,396</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,663,012)</u>	<u>(10,639,828)</u>	<u>5,040,696</u>	<u>15,680,524</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets			57,962	57,962
Transfers in	982,673	45,919	78,202	32,283
Transfers out	(757,063)	(2,480,212)	(2,469,650)	10,562
Total other financing sources (uses)	<u>225,610</u>	<u>(2,434,293)</u>	<u>(2,333,486)</u>	<u>100,807</u>
Net changes in fund balances	<u>\$ (9,437,402)</u>	<u>\$ (13,074,121)</u>	<u>\$ 2,707,210</u>	<u>\$ 15,781,331</u>

See the accompanying independent auditors' report.

El Paso County, Colorado  
Road & Bridge Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the year ended December 31, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 7,276,499	\$ 7,276,499	\$ 6,851,971	\$ (424,528)
Intergovernmental:				
Payment in lieu of taxes	69,000	69,000	69,000	
U.S. Forest Service/Mineral Leasing	15,500	15,500	36,757	21,257
Highway users tax	10,839,312	10,839,312	10,957,761	118,449
Additional motor vehicle registration	600,000	600,000	638,770	38,770
Federal reimbursements	2,181,562	2,502,206	330,193	(2,172,013)
Local revenue	10,000	10,000	34,082	24,082
Sale of Materials (BLM)	3,500	3,500	1,779	(1,721)
Total intergovernmental	13,718,874	14,039,518	12,068,342	(1,971,176)
Charges for services	644,000	644,000	574,729	(69,271)
Interest			560	560
Miscellaneous		19,578	43,378	23,800
Total revenues	21,639,373	21,979,595	19,538,980	(2,440,615)
<b>EXPENDITURES</b>				
Public works:				
Personal Services	11,383,745	11,383,782	10,549,378	834,404
Operating Expenses	9,973,628	14,235,814	9,692,998	4,542,816
Capital outlay	332,000	837,566	267,408	570,158
Total expenditures	21,689,373	26,457,162	20,509,784	5,947,378
Excess (deficiency) of revenues over (under) expenditures	(50,000)	(4,477,567)	(970,804)	3,506,763
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets			18,534	18,534
Transfers in	500,000	500,000	500,000	
Transfers out	(450,000)	(880,876)	(880,876)	
Total other financing sources (uses)	50,000	(380,876)	(362,342)	18,534
Net changes in fund balances	\$	\$ (4,858,443)	\$ (1,333,146)	\$ 3,525,297

See the accompanying independent auditors' report.



El Paso County, Colorado  
Human Services Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the year ended December 31, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 11,526,201	\$ 11,526,201	\$ 11,527,700	\$ 1,499
Intergovernmental - Welfare Charges for services	46,094,304	47,259,966	41,793,378	(5,466,588)
Miscellaneous	10,500	10,500	24,518	14,018
Total revenues	<u>57,631,005</u>	<u>58,796,667</u>	<u>53,345,596</u>	<u>(5,451,071)</u>
<b>EXPENDITURES</b>				
Health and welfare:				
County administration block grant	8,242,530	11,620,498	8,187,140	3,433,358
Temporary aid to needy families	9,710,195	10,393,295	10,386,565	6,730
Child welfare block grant	14,339,878	24,277,628	22,996,109	1,281,519
Child care block grant	1,584,450	2,102,936	1,945,935	157,001
Child Support Enforcement	4,120,000	4,305,400	4,231,183	74,217
Miscellaneous state grants	40,700	62,100	48,568	13,532
Miscellaneous federal grants	2,687,281	4,720,811	4,178,793	542,018
Local/county funding	16,120,207	321,753	275,892	45,861
Total expenditures	<u>56,845,241</u>	<u>57,804,421</u>	<u>52,250,185</u>	<u>5,554,236</u>
Excess (deficiency) of revenues over (under) expenditures	<u>785,764</u>	<u>992,246</u>	<u>1,095,411</u>	<u>103,165</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(785,764)</u>	<u>(992,246)</u>	<u>(992,246)</u>	
Total other financing sources (uses)	<u>(785,764)</u>	<u>(992,246)</u>	<u>(992,246)</u>	
Net changes in fund balances	<u>\$</u>	<u>\$</u>	<u>\$ 103,165</u>	<u>\$ 103,165</u>

See the accompanying independent auditors' report.

El Paso County, Colorado  
 Budgetary Comparison Schedule  
 Budget-to-GAAP Reconciliation  
 For the year ended December 31, 2010

NOTE A - Explanation of Differences Between Budgetary Inflows and Outflows  
 and GAAP Revenues and Expenditures

	General Fund	Road & Bridge	Human Services
<b>Sources/inflows of resources</b>			
Total revenues and other financing sources - budgetary basis from the schedules of revenues, expenditures, and changes in fund balances - budget and actual	\$ 104,677,915	\$ 19,538,980	\$ 53,345,596
Interest earned on investments is not an inflow for budgetary purposes but is included as revenue for financial reporting purposes	(6,131)		
Revenues are inflows for budgetary purposes but are not reported in an agency fund for financial reporting purposes			
<hr/>			
Total operating revenues, non-operating revenues, capital contributions - GAAP basis from the combining statement of revenues, expenses and changes in fund net assets	104,671,784	19,538,980	53,345,596
<b>Uses/outflows of resources</b>			
Total expenditures and other financing uses - budgetary basis from the schedules of revenues, expenditures, and changes in fund balances - budget and actual	99,637,219	20,509,784	52,250,185
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			
Accrued wages are not outflows of budgetary resources but are expenditures for financial reporting purposes	6,767	56,278	(10,185)
Other postemployment benefits are not outflows of budgetary resources but are expenses for financial reporting purposes			
Inventory adjustments are not outflows of budgetary resources but are expenses for financial reporting purposes	12,070	(90,498)	
Health claims incurred but not reported are not outflows of budgetary resources but are expenses for financial reporting purposes			
Expenditures are outflows for budgetary purposes but are not reported in an agency fund for financial reporting purposes			
<hr/>			
Total operating expenses - GAAP basis from the combining statement of revenues, expenses and changes in fund net assets	\$ 99,656,056	\$ 20,475,564	\$ 52,240,000

Capital Projects	Solid Waste Management	Self- Insurance Fund	Rancho Road	Falcon Vista
\$ 8,552,295	\$ 791,953	\$ 24,048,009	\$ 64,463	\$ 180,005
13,859				
			(64,463)	(180,005)
<u>8,566,154</u>	<u>791,953</u>	<u>24,048,009</u>		
10,319,236	1,473,586	20,689,696	70,966	111,427
28,527,885	(577,417)			
	29,576	13,590		
	403			
		(5,386,063)		
		196,682		
			(70,966)	(111,427)
<u>\$ 38,847,121</u>	<u>\$ 926,148</u>	<u>\$ 15,513,905</u>	<u>\$</u>	<u>\$</u>

See the accompanying independent auditors' report.

Required Supplementary Information  
Schedule of Funding Progress for the  
El Paso County  
Other Postemployment Health Care  
Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -- Entry Age			Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
		(b)	Unfunded AAL (UAAL) (b - a)				
01/01/2006	\$ -	\$ 182,694,851	\$ 182,694,851	0.0%	\$ 90,703,026	201.4%	
01/01/2008	-	187,957,388	187,957,388	0.0%	93,718,422	200.6%	
01/01/2010	-	131,154,853	131,154,853	0.0%	107,607,316	121.9%	

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended December 31	Employer Contributions	
	Annual Required Contribution	Percentage Contributed
2007	\$ 24,383,611	45%
2008	23,468,833	40%
2009	23,468,833	56%
2010	14,117,886	107%

See the accompanying independent auditors' report.

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## Combining Statements and Schedules

Non-Major Governmental Funds

***Special Revenue Funds Descriptions***

Special revenue accounts for programs and expenditures financed by revenues that are restricted, legally or by Board policy, to designated uses.

EL PASO COUNTY SHERIFF SPECIAL INVESTIGATION FUND

This fund was established to finance special investigations to combat certain types of criminal activity.

RETIREMENT CONTRIBUTION FUND

The Retirement Contribution Fund accounts for property tax revenues that are expended to provide the County contribution for the employee retirement plan.

CONSERVATION TRUST

Accounts for lottery revenue received from the State of Colorado, which is restricted to use for the development and maintenance of parks, trails, open space, and other recreational purposes. The fund also includes other revenues dedicated to such uses.

ECONOMIC DEVELOPMENT

The Economic Development Fund was established to account for contributions made by local business and individuals to the State Zone Fund.

PIKES PEAK WORKFORCE CENTER

The Pikes Peak Workforce Center fund was established to account for the revenues and expenditures for the One Stop Job Center and Jobs Training Partnership Act programs.

DISTRICT ATTORNEY

This fund is used to account for the activities of the District Attorney.

El Paso County, Colorado  
Special Revenue Funds  
Combining Balance Sheet  
December 31, 2010

	El Paso County Sheriff Special Investigation Fund	Retirement Contribution	Conservation Trust
<b>ASSETS</b>			
Cash and investments	\$ 651,786	\$ 1,013,628	\$ 910,062
Taxes receivable		5,376,910	
Accounts receivable	75,638		
Due from other funds		81,250	2,735
Due from other governments			5,000
	<u>727,424</u>	<u>6,471,788</u>	<u>917,797</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	43,508		23,254
Due to other funds			5,000
Deferred revenue		5,376,910	
	<u>43,508</u>	<u>5,376,910</u>	<u>28,254</u>
Fund balances:			
Reserved for:			
Encumbrances	266,505		1,800
Unreserved, reported in:			
Designated for subsequent year's expenditures	80,397	694,858	361,487
Undesignated	337,014	400,020	526,256
	<u>683,916</u>	<u>1,094,878</u>	<u>889,543</u>
Total liabilities and fund balances	<u>\$ 727,424</u>	<u>\$ 6,471,788</u>	<u>\$ 917,797</u>



Economic Development	Pikes Peak Workforce Center	District Attorney Offices of the Fourth Judicial Court	Total Nonmajor Governmental Funds
\$ 434,242	\$	\$	\$ 3,009,718
646,646	2,703		5,376,910
182,202	467		724,987
	674,938		84,452
<u>1,263,090</u>	<u>678,108</u>		<u>862,140</u>
1,006,730	156,633		1,230,125
44,643	521,475		571,118
			5,376,910
<u>1,051,373</u>	<u>678,108</u>		<u>7,178,153</u>
			268,305
211,717			1,136,742
			1,475,007
<u>211,717</u>			<u>2,880,054</u>
<u>\$ 1,263,090</u>	<u>\$ 678,108</u>	<u>\$</u>	<u>\$ 10,058,207</u>

See the accompanying independent auditors' report.

El Paso County, Colorado  
Special Revenue Funds  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
For the year ended December 31, 2010

	El Paso County Sheriff Special Investigation Fund	Retirement Contribution	Conservation Trust
<b>REVENUES</b>			
Property taxes	\$	\$ 4,827,484	\$
Sales tax			
Intergovernmental	558,252	150,056	1,053,734
Charges for services			
Investment earnings	207		2,413
Miscellaneous	13,748		
	<hr/>	<hr/>	<hr/>
Total revenues	572,207	4,977,540	1,056,147
<b>EXPENDITURES</b>			
Current:			
General government		6,281,616	
Public safety	803,818		
Health and welfare			
Culture and recreation			1,631,640
Outside agencies			
Capital outlay	105,990		22,525
	<hr/>	<hr/>	<hr/>
Total expenditures	909,808	6,281,616	1,654,165
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	(337,601)	(1,304,076)	(598,018)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in		1,408,982	
Transfers out			(49,918)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)		1,408,982	(49,918)
	<hr/>	<hr/>	<hr/>
Net change in fund balances	(337,601)	104,906	(647,936)
Fund balances - January 1	1,021,517	989,972	1,537,479
Fund balances - December 31	<u>\$ 683,916</u>	<u>\$ 1,094,878</u>	<u>\$ 889,543</u>

Economic Development	Pikes Peak Workforce Center	District Attorney Offices of the Fourth Judicial District	Total Nonmajor Governmental Funds
\$	\$	\$	\$
		9,379,353	4,827,484
2,118,398	10,189,787	886,695	9,379,353
144,995			14,956,922
			144,995
			2,620
4,081,112			4,094,860
6,344,505	10,189,787	10,266,048	33,406,234
			6,281,616
		10,224,147	11,027,965
	10,189,787		10,189,787
6,316,283			1,631,640
			6,316,283
			128,515
6,316,283	10,189,787	10,224,147	35,575,806
28,222		41,901	(2,169,572)
			1,408,982
		(41,901)	(91,819)
		(41,901)	1,317,163
28,222			(852,409)
183,495			3,732,463
\$ 211,717	\$	\$	\$ 2,880,054

See the accompanying independent auditors' report.

**Special Revenue Funds**  
**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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 4,876,678	\$ 4,876,678	\$ 4,827,484	\$ (49,194)
Intergovernmental			150,056	150,056
Total revenues	4,876,678	4,876,678	4,977,540	100,862
<b>EXPENDITURES</b>				
Employer contributions	6,554,876	6,554,876	6,208,827	346,049
Treasurer fees	73,150	73,150	72,789	361
Total expenditures	6,628,026	6,628,026	6,281,616	346,410
Excess (deficiency) of revenues over (under) expenditures	(1,751,348)	(1,751,348)	(1,304,076)	447,272
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,703,071	1,703,071	1,408,982	(294,089)
Total other financing sources (uses)	1,703,071	1,703,071	1,408,982	(294,089)
Net change in fund balances	\$ (48,277)	\$ (48,277)	\$ 104,906	\$ 153,183

See the accompanying independent auditors' report.

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 1,200,000	\$ 1,200,000	\$ 1,053,734	\$ (146,266)
Investment earnings	10,000	10,000	2,413	(7,587)
Total revenues	1,210,000	1,210,000	1,056,147	(153,853)
<b>EXPENDITURES</b>				
Culture and recreation	1,499,728	1,729,728	1,631,640	98,088
Capital outlay	200,000	24,375	22,525	1,850
Total expenditures	1,699,728	1,754,103	1,654,165	99,938
Excess (deficiency) of revenues over (under) expenditures	(489,728)	(544,103)	(598,018)	(53,915)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Transfers out	(49,918)	(49,918)	(49,918)	
Total other financing sources (uses)	(49,918)	(49,918)	(49,918)	
Net change in fund balances	\$ (539,646)	\$ (594,021)	\$ (647,936)	\$ (53,915)

See the accompanying independent auditors' report.

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 12,500	\$ 3,020,776	\$ 2,118,398	\$ (902,378)
Charges for services	105,000	105,000	144,995	39,995
Miscellaneous	2,895,000	4,041,662	4,081,112	39,450
 Total revenues	 3,012,500	 7,167,438	 6,344,505	 (822,933)
<b>EXPENDITURES</b>				
General government	3,057,500	7,212,438	6,316,283	896,155
 Total expenditures	 3,057,500	 7,212,438	 6,316,283	 896,155
 Net change in fund balances	 \$ (45,000)	 \$ (45,000)	 \$ 28,222	 \$ 73,222

See the accompanying independent auditors' report.

El Paso County, Colorado  
Pikes Peak Workforce Center Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the year ended December 31, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 8,097,066	\$ 10,189,787	\$ 10,189,787	\$
Miscellaneous				
Total revenues	8,097,066	10,189,787	10,189,787	
<b>EXPENDITURES</b>				
Health and welfare	8,097,066	10,189,787	10,189,787	
Total expenditures	8,097,066	10,189,787	10,189,787	
Net change in fund balances	\$	\$	\$	\$

See the accompanying independent auditors' report.



El Paso County, Colorado  
District Attorney of the Fourth Judicial District  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the year ended December 31, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Sales Tax	\$ 9,379,352	\$ 9,379,352	\$ 9,379,353	\$ 1
Intergovernmental	713,490	942,389	886,695	(55,694)
Total revenues	10,092,842	10,321,741	10,266,048	(55,693)
<b>EXPENDITURES</b>				
Public Safety	10,131,130	10,333,825	10,224,147	109,678
Total expenditures	10,131,130	10,333,825	10,224,147	109,678
Excess (deficiency) of revenues over (under) expenditures	(38,288)	(12,084)	41,901	53,985
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(25,329)	(42,393)	(41,901)	492
Total other financing sources (uses)	(25,329)	(42,393)	(41,901)	492
Net change in fund balances	\$ (63,617)	\$ (54,477)	\$	\$ 54,477

See the accompanying independent auditors' report.

Major Funds

*Capital Projects Fund Description*

CAPITAL PROJECTS FUND

Accounts for the construction, improvement and/or purchase of public facilities, including, land, buildings, and furnishings. Financing is provided by property taxes and capital lease proceeds

El Paso County, Colorado  
 Capital Projects Fund  
 Schedule of Revenues, Expenditures, and Changes in  
 Fund Balances - Budget and Actual  
 For the year ended December 31, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 8,210,104	\$ 8,210,104	\$ 8,124,020	\$ (86,084)
Intergovernmental			428,275	428,275
Interest earnings				
Total revenues	8,210,104	8,210,104	8,552,295	342,191
<b>EXPENDITURES</b>				
General government				
Purchased services	133,152	133,152	131,425	1,727
Debt service	10,510,569	10,510,569	10,187,811	322,758
Total expenditures	10,643,721	10,643,721	10,319,236	324,485
Excess (deficiency) of revenues over (under) expenditures	(2,433,617)	(2,433,617)	(1,766,941)	666,676
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,171,139	3,052,015	2,545,590	(506,425)
Sale of Capital Asset		344,891	344,891	
Total other financing sources (uses)	2,171,139	3,396,906	2,890,481	(506,425)
Net change in fund balances	\$ (262,478)	\$ 963,289	\$ 1,123,540	\$ 160,251

See the accompanying independent auditors' report.

Proprietary Funds

***Enterprise Funds Descriptions***

These funds account for the programs and expenditures for which a fee is charged to external users for goods and services.

**SOLID WASTE MANAGEMENT**

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

***Internal Service Funds Descriptions***

Internal service funds are usually to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

**SELF-INSURANCE FUND**

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

El Paso County, Colorado  
Solid Waste Management Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances – Budget to Actual  
For the year ended December 31, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 900,000	\$ 900,000	\$ 751,347	\$ (148,653)
Intergovernmental			35,299	35,299
Interest	10,000	10,000	1,953	(8,047)
Miscellaneous			3,354	3,354
Total revenues	910,000	910,000	791,953	(118,047)
<b>EXPENDITURES</b>				
Personal services	387,123	338,859	337,795	1,064
Operating expenses	700,419	625,270	558,374	66,896
Capital		578,442	577,417	1,025
Total expenditures	1,087,542	1,542,571	1,473,586	68,985
Excess (deficiency) of revenues over (under) expenditures	(177,542)	(632,571)	(681,633)	(49,062)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(19,981)	(100,394)	(98,183)	2,211
Total other financing sources (uses)	(19,981)	(100,394)	(98,183)	2,211
Net change in fund balances	\$ (197,523)	\$ (732,965)	\$ (779,816)	\$ (46,851)

See the accompanying independent auditors' report.

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES</b>				
Charges for services	\$ 12,398,993	\$ 12,398,993	\$ 12,780,433	\$ 381,440
Taxes	11,131,987	11,131,987	11,132,191	204
Intergovernmental			12,090	12,090
Miscellaneous			28,342	28,342
Insurance recoveries			94,953	94,953
Total revenues	23,530,980	23,530,980	24,048,009	517,029
<b>EXPENDITURES</b>				
Claim settlements	19,136,393	16,334,466	12,712,193	3,622,273
Administration and operations	3,334,853	6,187,331	7,120,626	(933,295)
Insurance premiums	1,059,734	1,039,734	856,877	182,857
Total expenditures	23,530,980	23,561,531	20,689,696	2,871,835
Net change in fund balances	\$	\$ (30,551)	\$ 3,358,313	\$ 3,388,864

See the accompanying independent auditors' report.

## Fiduciary Funds

### *Private-Purpose Trust Funds Descriptions*

Private Purpose Trust funds are fund types used to report assets held on behalf of a trust arrangement. The County is responsible for ensuring the assets reported in these funds are used for their intended purposes.

#### SCHOOL'S TRUST

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

### *Agency Funds Descriptions*

Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments, and/or other funds.

#### TREASURER'S AGENCY FUND

Accounts for the receipt and disbursement of all revenues received by the Treasurer for the County and all other taxing entities in the County, as well as the receipt, investment, and disbursement of all other revenues received by the County.

#### PUBLIC TRUSTEE AGENCY FUND

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

#### RANCHO COLORADO AGENCY FUND

Rancho Colorado bonds were issued to finance infrastructure improvements such as roads, drainage facilities, and water/sanitation facilities.

#### FALCON VISTA ACQUISITION LID

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

El Paso County, Colorado  
Private-Purpose Trust Funds  
Statement of Fiduciary Net Assets  
December 31, 2010

	<u>School's Trust</u>
<b>ASSETS</b>	
Cash and investments	\$ 22,696
	<u>22,696</u>
Total assets	<u>22,696</u>
<b>NET ASSETS</b>	
Held in trust	<u>\$ 22,696</u>

See the accompanying independent auditors' report.



El Paso County, Colorado  
Private-Purpose Trust Funds  
Statement of Changes in Fiduciary Net Assets  
For the year ended December 31, 2010

	School's Trust
<b>ADDITIONS</b>	
Charges for services	
School fees	\$ 8,872
Total charges for services	8,872
Total additions	8,872
<b>DEDUCTIONS</b>	
Outside agencies	25,644
Change in net assets	(16,772)
Net assets - January 1	39,468
Net assets - December 31	\$ 22,696

See the accompanying independent auditors' report.

**Private-Purpose Trust Funds**  
**Schedules of Revenues, Expenditures, and Changes in**  
**Fund Balances - Budget and Actual**

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 400,000	\$ 400,000	\$ 8,872	\$ (391,128)
Total Revenues	400,000	400,000	8,872	(391,128)
<b>EXPENDITURES</b>				
Outside agencies	400,000	400,000	25,644	374,356
Total expenditures	400,000	400,000	25,644	374,356
Net change in fund balances	\$	\$	\$ (16,772)	\$ (16,772)

See the accompanying independent auditors' report.

El Paso County, Colorado  
 Agency Funds  
 Combining Statement of Fiduciary Net Assets  
 December 31, 2010

	Treasurer's	Public Trustee	Rancho Colorado	Falcon Vista	Total
<b>ASSETS</b>					
Cash and investments	\$ 27,234,967	\$ 2,417,921	\$ 27,279	\$ 86,855	\$ 29,767,022
<b>LIABILITIES</b>					
Due to other governments	11,392,383				11,392,383
Escrow deposits held by trustee		1,583,419			1,583,419
Funds due to bondholders			27,279	86,855	114,134
Other	15,842,584	834,502			16,677,086
Total liabilities	\$ 27,234,967	\$ 2,417,921	\$ 27,279	\$ 86,855	\$ 29,767,022

See the accompanying independent auditors' report.

El Paso County, Colorado  
 Agency Funds  
 Combining Statement of Changes in Fiduciary Net  
 Assets and Liabilities  
 For the year ended December 31, 2010

**TREASURER'S AGENCY FUND**

	Balance January 1, 2010	Additions	Deletions	Balance December 31, 2010
<b>ASSETS</b>				
Cash and investments	\$ 24,568,929	\$ 869,517,663	\$ 866,851,625	\$ 27,234,967
<b>LIABILITIES</b>				
Due to other governments	9,072,163	666,105,732	663,785,512	11,392,383
Other	15,496,766	203,411,931	203,066,113	15,842,584
Total liabilities	\$ 24,568,929	\$ 869,517,663	\$ 866,851,625	\$ 27,234,967

**PUBLIC TRUSTEE AGENCY FUND**

	Balance January 1, 2010	Additions	Deletions	Balance December 31, 2010
<b>ASSETS</b>				
Cash and investments	\$ 2,672,917	\$ 49,386,964	\$ 49,641,960	\$ 2,417,921
<b>LIABILITIES</b>				
Escrow deposits held by trustee	1,722,463	47,837,203	47,976,247	1,583,419
Other	950,454	1,549,761	1,665,713	834,502
Total liabilities	\$ 2,672,917	\$ 49,386,964	\$ 49,641,960	\$ 2,417,921

**RANCHO COLORADO AGENCY FUND**

	Balance January 1, 2010	Additions	Deletions	Balance December 31, 2010
<b>ASSETS</b>				
Cash and investments	\$ 33,782	\$ 64,463	\$ 70,966	\$ 27,279
<b>LIABILITIES</b>				
Funds due to bondholders	\$ 33,782	\$ 64,463	\$ 70,966	\$ 27,279

See the accompanying independent auditors' report.

(Continued)

El Paso County, Colorado  
 Agency Funds  
 Combining Statement of Changes in Fiduciary Net  
 Assets and Liabilities - Continued  
 For the year ended December 31, 2010

**FALCON VISTA ACQUISITION LID**

	Balance January 1, 2010	Additions	Deletions	Balance December 31, 2010
<b>ASSETS</b>				
Cash and investments	\$ 18,277	\$ 180,005	\$ 111,427	\$ 86,855
<b>LIABILITIES</b>				
Funds due to bondholders	\$ 18,277	\$ 180,005	\$ 111,427	\$ 86,855

**TOTALS - ALL AGENCY FUNDS**

	Balance January 1, 2010	Additions	Deletions	Balance December 31, 2010
<b>ASSETS</b>				
Cash and investments	\$ 27,293,905	\$ 919,149,095	\$ 916,675,978	\$ 29,767,022
<b>LIABILITIES</b>				
Due to other governments	9,072,163	666,105,732	663,785,512	11,392,383
Escrow deposits held by trustee	1,722,463	47,837,203	47,976,247	1,583,419
Funds due to bondholders	52,059	244,468	182,393	114,134
Other	16,447,220	204,961,692	204,731,826	16,677,086
Total liabilities	\$ 27,293,905	\$ 919,149,095	\$ 916,675,978	\$ 29,767,022

See the accompanying independent auditors' report.

**Agency Funds**  
**Schedules of Revenues, Expenditures, and Changes in**  
**Fund Balances - Budget and Actual**

El Paso County, Colorado  
Rancho Road Agency Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the year ended December 31, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Special assessments	\$ 57,575	\$ 57,575	\$ 64,399	\$ 6,824
Interest	30	30	64	34
Total revenues	57,605	57,605	64,463	6,858
<b>EXPENDITURES</b>				
Debt service	91,000	91,000	70,966	20,034
Total expenditures	91,000	91,000	70,966	20,034
Net change in fund balances	\$ (33,395)	\$ (33,395)	\$ (6,503)	\$ 26,892

See the accompanying independent auditors' report.



El Paso County, Colorado  
 Falcon Vista Acquisition LID  
 Schedule of Revenues, Expenditures, and Changes in  
 Fund Balances - Budget and Actual  
 For the year ended December 31, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Bond Proceeds	\$ 122,470	\$ 131,397	\$ 180,005	\$ 48,608
Total revenues	122,470	131,397	180,005	48,608
<b>EXPENDITURES</b>				
Debt service	102,500	111,427	111,427	
Total expenditures	102,500	111,427	111,427	
Net change in fund balances	\$ 19,970	\$ 19,970	\$ 68,578	\$ 48,608

See the accompanying independent auditors' report.

**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, 2010

Governmental funds capital assets:	
Land	\$ 14,612,775
Building	168,167,966
Improvements other than buildings	42,672,314
Infrastructure	447,428,700
Machinery and equipment	40,235,149
Furniture and fixtures	2,079,072
Computer equipment	19,203,764
Construction in progress	<u>49,588,173</u>
Total governmental funds capital assets	<u><u>783,987,913</u></u>
Investment in governmental funds capital assets by source:	
General fund	50,791,988
Special Revenue fund	433,512,121
Capital Projects fund	186,351,273
Donations	<u>113,332,531</u>
Total governmental funds capital assets	<u><u>\$ 783,987,913</u></u>

See the accompanying independent auditors' report.

\* 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.

El Paso County, Colorado  
Capital Assets Used in the Operation of Governmental Funds  
Schedule by Function and Activity  
December 31, 2010

Function and activity	Land	Buildings	Improvements other than buildings	Infrastructure
<b>General government:</b>				
Office of the Board	\$	\$	\$ 6,387	\$
Security			199,772	
Facilities management	13,555,800	14,509,884	3,671,325	
Environmental services				
HR - personnel				
Finance			88,433	
Information services		6,415,114	19,698	
County attorney				
Clerk and recorder		3,055,520	699,178	
Treasurer				
Assessor				
Development services				
Public trustee			4,248	
Parking		9,037,258	6,494,353	
Total general government	<u>13,555,800</u>	<u>33,017,776</u>	<u>11,183,394</u>	
<b>Public Safety:</b>				
Coroner		851,620	179,669	
Sheriff				
Sheriff operation		1,820,264	192,216	
Jail		5,817,506	3,616,390	
District attorney				
Judicial building		49,914,029	18,254,633	
Criminal justice center		55,485,888	1,117,364	
Sheriff special investigation				
Total public safety		<u>113,889,307</u>	<u>23,360,272</u>	
<b>Public works:</b>				
Department of transportation	554,810	8,486,461	3,858,427	447,428,700
Total public works	<u>554,810</u>	<u>8,486,461</u>	<u>3,858,427</u>	<u>447,428,700</u>
<b>Health and welfare:</b>				
Department of human services		4,982,081	46,998	
Health department		4,065,600		
One stop job center			113,493	
Total health and welfare		<u>9,047,681</u>	<u>160,491</u>	
<b>Culture and recreation:</b>				
Parks	502,165	3,726,741	4,109,730	
Total culture and recreation	<u>502,165</u>	<u>3,726,741</u>	<u>4,109,730</u>	
Total governmental funds capital assets	<u>\$ 14,612,775</u>	<u>\$ 168,167,966</u>	<u>\$ 42,672,314</u>	<u>\$ 447,428,700</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.

Maintenance, transportation and communication equipment	Furniture and fixtures	Computer equipment	Construction in progress	Total
\$	\$	\$	\$	\$
33,568		148,843		6,387
503,953	91,305	77,228	24,176,273	382,183
		18,013		56,585,768
	6,676	83,405		18,013
	20,002	418,947		90,081
7,785,104	216,664	12,005,601	1,700,282	527,382
		8,428		28,142,463
180,054	710,573	2,716,589		8,428
		138,412		7,361,914
	71,550	107,995		138,412
		729,337		179,545
		222,170		729,337
				226,418
				15,531,611
<u>8,502,679</u>	<u>1,116,770</u>	<u>16,674,968</u>	<u>25,876,555</u>	<u>109,927,942</u>
232,983	216,772	372,002		1,853,046
6,229,381	426,738	1,060,290	138,348	9,867,237
81,995		99,457		9,433,896
30,596				181,452
690,471				68,168,662
<u>7,265,426</u>	<u>643,510</u>	<u>1,531,749</u>	<u>138,348</u>	<u>56,633,848</u>
24,263,051	244,484	355,201	23,464,914	690,471
<u>24,263,051</u>	<u>244,484</u>	<u>355,201</u>	<u>23,464,914</u>	<u>508,656,048</u>
128,625	58,264	263,804		5,479,772
				4,065,600
23,022	9,244	324,052		469,811
<u>151,647</u>	<u>67,508</u>	<u>587,856</u>		<u>10,015,183</u>
52,346	6,800	53,990	108,356	8,560,128
<u>52,346</u>	<u>6,800</u>	<u>53,990</u>	<u>108,356</u>	<u>8,560,128</u>
<u>\$ 40,235,149</u>	<u>\$ 2,079,072</u>	<u>\$ 19,203,764</u>	<u>\$ 49,588,173</u>	<u>\$ 783,987,913</u>

See the accompanying independent auditors' report.

El Paso County, Colorado  
Capital Assets Used in the Operation of Governmental Funds  
Schedule of Changes by Function and Activity  
December 31, 2010

Function and activity	Governmental Funds Capital Assets January 1, 2010	Additions	Deletions	Governmental Funds Capital Assets December 31, 2010
<b>General government:</b>				
Office of the Board	\$ 6,387	\$	\$	\$ 6,387
Security	369,715	12,468		382,183
Facilities management	31,683,067	25,087,721	185,020	56,585,768
Environmental services	18,013			18,013
Employment services	90,081			90,081
Finance	805,601		278,219	527,382
Information services	24,527,202	4,477,442	862,181	28,142,463
County attorney	8,428			8,428
Clerk and recorder	7,130,053	231,861		7,361,914
Treasurer	125,869	12,543		138,412
Assessor	167,997	11,548		179,545
Development services	729,337			729,337
Public trustee	226,418			226,418
Parking	15,531,611			15,531,611
Total general government	<u>81,419,779</u>	<u>29,833,583</u>	<u>1,325,420</u>	<u>109,927,942</u>
<b>Public safety:</b>				
Coroner	1,836,083	16,963		1,853,046
Sheriff				
Sheriff operation	9,758,939	673,873	565,575	9,867,237
Jail	9,433,896			9,433,896
District attorney	181,452			181,452
Judicial building	64,959,660	3,209,002		68,168,662
Criminal justice center	56,573,980	59,868		56,633,848
Sheriff special investigation	690,471			690,471
Total public safety	<u>143,434,481</u>	<u>3,959,706</u>	<u>565,575</u>	<u>146,828,612</u>
<b>Public works:</b>				
Department of transportation	500,790,311	7,991,309	125,572	508,656,048
Total public works	<u>500,790,311</u>	<u>7,991,309</u>	<u>125,572</u>	<u>508,656,048</u>
<b>Health and welfare:</b>				
Department of human services	5,479,772			5,479,772
Health department	4,065,600			4,065,600
One stop job center	469,811			469,811
Total health and welfare	<u>10,015,183</u>			<u>10,015,183</u>
<b>Culture and recreation:</b>				
Parks	8,531,530	28,598		8,560,128
Total culture and recreation	<u>8,531,530</u>	<u>28,598</u>		<u>8,560,128</u>
Total governmental funds capital assets	<u>\$ 744,191,284</u>	<u>\$ 41,813,196</u>	<u>\$ 2,016,567</u>	<u>\$ 783,987,913</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.

See the accompanying independent auditors' report

**Miscellaneous**

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El Paso County, Colorado  
Human Services Fund  
Schedule of EBT Authorizations, Warrant  
Expenditures, and Total Expenditures  
For the year ended December 31, 2010

Program	A EBT Authorizations	B County Share of EBT Auth.	C Expenditures by Warrant	D EBT plus Warrant Exp	E Total County Expenditures
Old Age Pension	\$ 5,482,510	\$ 15,593	\$ -	\$ 5,482,510	\$ 15,593
LEAP	\$ 7,338,135	\$ -	\$ 719,648	\$ 8,057,783	\$ 719,648
TANF	\$ 13,791,279	\$ 2,789,290	\$ 7,597,275	\$ 21,388,554	\$ 10,386,565
Administration**	\$ -	\$ 1,512,478	\$ 7,760,241	\$ 9,272,719	\$ 9,272,719
Child Welfare	\$ 29,120,927	\$ 7,392,753	\$ 13,285,812	\$ 42,406,739	\$ 20,678,565
Core Services	\$ 4,400,442	\$ 707,932	\$ 1,428,584	\$ 5,829,026	\$ 2,136,516
AND	\$ 1,438,852	\$ -	\$ 589,975	\$ 2,028,827	\$ 589,975
IV-D Administration	\$ -	\$ -	\$ 4,231,183	\$ 4,231,183	\$ 4,231,183
Child Care	\$ 12,389,594	\$ 1,144,574	\$ 801,361	\$ 13,190,955	\$ 1,945,935
Grants Settled in CFMS	\$ -	\$ -	\$ 817,339	\$ 817,339	\$ 817,339
Grants/Other***	\$ -	\$ -	\$ 2,178,075	\$ -	\$ 2,178,075
Senior Services***	\$ -	\$ -	\$ 260,132	\$ -	\$ 260,132
Sub-Total	\$ 73,961,739	\$ 13,562,620	\$ 39,669,625	\$ 112,705,635	\$ 53,232,245
Food Assistance	\$ 99,260,485	\$ -	\$ -	\$ 99,260,485	\$ -
Grand Total	\$ 173,222,224	\$ 13,562,620	\$ 39,669,625	\$ 211,966,120	\$ 53,232,245

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, Federal and County participation in Human Services programs and recorded on a Cash Basis in the State Financial System (CBMS).

E. Total County Expenditures reflects the net disbursements by warrant (C) plus County Share of EBT's (B) and recorded on a Modified Accrual Basis in the County Financial System.

\*\* All Administration expenditures are paid by warrant; therefore, Column (D) and Column (E) on this line are equal.

\*\*\*Grants/Other and Senior Services reflect expenditures in the County Financial System Only, and may be noted on CFMS as settled outside CFMS.

See the accompanying independent auditors' report

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: El Paso County
	YEAR ENDING: December 2010
This Information From The Records Of: County of El Paso, Colorado	Prepared By: Sherri Cassidy, Division Manager 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
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	3,389,700
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	5,678,996
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	620,262
2. General fund appropriations		b. Snow and ice removal	1,037,242
3. Other local imposts (from page 2)	7,427,259	c. Other	871,299
4. Miscellaneous local receipts (from page 2)	7,595,145	d. Total (a. through c.)	2,528,803
5. Transfers from toll facilities		4. General administration & miscellaneous	16,758,092
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	28,355,591
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	15,022,404	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	11,596,531	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	437,730	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	27,056,665	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	28,355,591

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	8,935,461	27,056,665	28,355,591	7,636,535	0

**Notes and Comments:**

See the accompanying independent auditors' report.

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: Colorado
	YEAR ENDING (mm/yy): December 2010

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	2,092,120	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	575,289	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	18,534
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	4,759,850	g. Other Misc. Receipts	1,460,698
6. Total (1. through 5.)	5,335,139	h. Other	6,115,913
c. Total (a. + b.)	7,427,259	i. Total (a. through h.)	7,595,145
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	10,957,761	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	455
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	638,770	d. Federal Transit Admin	330,193
d. Other(Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	107,082
f. Total (a. through e.)	638,770	g. Total (a. through f.)	437,730
'4. Total (1. + 2. + 3.f)	11,596,531	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		34,090	34,090
b. Engineering Costs		661,855	661,855
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	357,967		357,967
(3). System Preservation		2,335,788	2,335,788
(4). System Enhancement & Operation			0
(5). Total Construction(1) + (2) + (3) + (4)	357,967	2,335,788	2,693,755
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	357,967	3,031,733	3,389,700
			(Carry forward to page 1)

**Notes and Comments:**

See the accompanying independent auditors' report.

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### **III. STATISTICAL SECTION**

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**El Paso County, Colorado  
Statistical Section**

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

FINANCIAL TRENDS

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

*Net Assets by Component  
Changes in Net Assets  
Fund Balances, Governmental Funds  
Changes in Fund Balances, Governmental Funds*

REVENUE CAPACITY

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

*Assessed Value and Actual Value of Taxable Property  
Direct and Overlapping Property Tax Rates  
Principal Sales Tax Payers  
General Fund Property Tax Levies and Collections*

DEBT CAPACITY

These schedules contain information to help the reader assess the affordability of the County's current level of debt and the County's ability to issue debt in the future.

*Ratios of Outstanding Debt by Type*

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

*Demographic and Economic Statistics  
Principal Employers*

OPERATING INFORMATION

This schedule contains information regarding the number of employees in various job categories and types of assets by function/department.

*Full-Time Equivalent County Employees by Function/Program  
Operating Indicators by Function/Program  
Capital Asset Statistics by Function/Program*

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## Financial Trends

**Schedule 1 - Unaudited  
El Paso County  
Net Assets by Component  
Last Nine Fiscal Years**

	<b>Fiscal Year</b>			
	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
Governmental activities				
Invested in capital assets, net of related debt	\$ 92,778,558	\$ 118,535,632	\$ 127,978,967	\$ 135,624,461
Restricted	12,246,084	8,260,460	7,173,760	5,652,345
Unrestricted	44,035,801	29,940,093	30,101,673	27,478,459
Total governmental activities net assets	<u>149,060,443</u>	<u>156,736,185</u>	<u>165,254,400</u>	<u>168,755,265</u>
Business-type activities				
Invested in capital assets, net of related debt	886,205	17,823,736	4,586,665	1,074,434
Unrestricted	1,480,715	3,251,954	2,964,582	4,283,618
Total business-type activities net assets	<u>2,366,920</u>	<u>21,075,690</u>	<u>7,551,247</u>	<u>5,358,052</u>
Primary government				
Invested in capital assets, net of related debt	111,094,514	136,359,368	132,565,632	136,698,895
Restricted	12,246,084	8,260,460	7,173,760	5,652,345
Unrestricted	46,642,594	33,192,047	33,066,255	31,762,077
Total primary government net assets	<u>\$ 169,983,192</u>	<u>\$ 177,811,875</u>	<u>\$ 172,805,647</u>	<u>\$ 174,113,317</u>

Data source:  
Statement of Net Assets, EPC Financial Statements  
El Paso County Financial Statements  
\*Data not available prior to 2002

2006	2007	2008	2009	2010
\$ 473,797,276	\$ 568,270,750	\$ 426,496,580	\$ 432,326,238	\$
5,763,652	11,650,811	15,786,029	12,143,902	12,833,270
20,658,649	(104,993,011)	(27,537,646)	(19,957,838)	(18,810,665)
<u>500,219,577</u>	<u>474,928,550</u>	<u>414,744,963</u>	<u>424,512,302</u>	<u>(5,977,395)</u>
1,387,518	1,358,758	886,205	864,976	
3,219,917	2,662,302	1,480,954	1,346,726	516,836
<u>4,607,435</u>	<u>4,021,060</u>	<u>2,367,159</u>	<u>2,211,702</u>	<u>516,836</u>
475,184,794	569,629,508	427,382,785	433,191,214	
5,763,652	11,650,811	15,786,029	12,143,902	12,833,270
23,878,566	(102,330,709)	(26,056,692)	(18,611,112)	(18,293,829)
<u>\$ 504,827,012</u>	<u>\$ 478,949,610</u>	<u>\$ 417,112,122</u>	<u>\$ 426,724,004</u>	<u>\$ (5,460,559)</u>

**Schedule 2 - Unaudited  
El Paso County  
Changes in Net Assets  
Last Nine Fiscal Years**

Expenses	Fiscal Year			
	2002	2003	2004	2005
Governmental activities:				
General government	\$ 56,128,401	\$ 47,747,062	\$ 49,900,240	\$ 53,148,164
Public Safety	45,394,457	58,328,018	58,589,412	63,502,622
Public Works	16,071,908	15,586,001	13,936,364	17,441,950
Health and Welfare	54,144,080	57,633,160	51,108,682	52,030,311
Culture and recreation	2,874,399	3,290,235	2,984,955	3,293,236
Auxiliary services	539,819	390,897	348,134	461,330
Outside agencies				
Interest on long-term debt	915,096	4,577,409	4,244,308	4,665,637
Total governmental activities expenses	<u>176,068,160</u>	<u>187,552,782</u>	<u>181,112,095</u>	<u>194,543,250</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	611,002
Land Development	82,870	240,416	829,191	1,293,983
Total business-type activities expenses	<u>3,344,927</u>	<u>3,558,933</u>	<u>16,510,147</u>	<u>1,904,985</u>
Total primary government expenses	<u>179,413,087</u>	<u>191,111,715</u>	<u>197,622,242</u>	<u>196,448,235</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
General government	14,987,717	17,562,445	15,363,829	16,823,845
Public safety	1,246,706	2,070,767	2,354,944	2,961,540
Public works	2,626,170	2,609,072	127,994	99,519
Health and Welfare	168,662	289,178	133,268	392,601
Culture and recreation	186,400	120,708	145,294	419,361
Outside agencies			136,317	3,546
Operating grants and contributions	52,323,267	51,577,164	48,826,210	52,447,436
Capital grants and contributions	14,466,454	15,923,473	13,263,876	8,670,183
Total governmental activities program revenues	<u>86,005,376</u>	<u>90,152,807</u>	<u>80,351,732</u>	<u>81,818,031</u>
Business-type activities:				
Charges for services:				
Equestrian Center	599,689	638,155		
County Fair	235,844	207,759	208,660	
Arts facility	899,988	929,615	784,586	
Waste management	681,185	661,720	708,886	765,166
Land Development	551,976	804,197	948,010	2,595,240
Operating grants and contributions		27,000	18,000	
Total business-type activities program revenues	<u>2,968,682</u>	<u>3,268,446</u>	<u>2,668,142</u>	<u>3,360,406</u>
Total primary government program revenues	<u>\$ 88,974,058</u>	<u>\$ 93,421,253</u>	<u>\$ 83,019,874</u>	<u>\$ 85,178,437</u>

(Continued)

	2006	2007	2008	2009	2010
\$	49,588,735	\$ 58,370,104	\$ 44,543,821	\$ 40,459,544	\$ 43,100,936
	68,322,881	85,943,749	70,429,035	71,629,027	70,323,510
	15,126,834	17,968,376	96,727,905	39,723,895	41,884,076
	54,071,254	59,075,189	53,492,404	65,628,193	59,051,252
	3,049,572	3,774,357	2,942,434	2,911,825	2,854,071
	276,546	1,255,626	2,003,860	184,138	81,062
	6,636,067	6,132,634	4,613,511	4,046,667	6,207,919
	4,571,516	6,578,057	5,700,186	2,734,663	6,186,058
	201,643,405	239,098,092	280,453,156	227,317,952	229,688,884

	657,857	794,749	874,130	814,250	827,965
	3,458,822	3,120,259	2,780,985		
	4,116,679	3,915,008	3,655,115	814,250	827,965
	205,760,084	243,013,100	284,108,271	228,132,202	230,516,849

	17,205,184	15,965,622	15,597,399	16,888,532	19,453,228
	2,743,137	3,266,421	3,842,816	4,695,479	5,273,240
	358,491	602,212	1,892,183	1,963,976	652,189
	575,555	383,931	402,884	165,172	243,041
	410,763	542,084	4,336,800	618,382	617,047
	240,988	213,393	221,753	240,898	224,440
	58,034,608	57,120,280	55,961,305	73,028,190	74,376,558
	26,960,492	15,370,037	25,615,236	22,988,775	6,118,913
	106,529,218	93,463,980	107,870,376	120,589,404	106,958,656

	761,139	846,968	882,231	730,278	790,000
	2,285,934	1,957,808	1,539,145		
	3,047,073	2,804,776	2,421,376	730,278	790,000
\$	109,576,291	\$ 96,268,756	\$ 110,291,752	\$ 121,319,682	\$ 107,748,656

**Schedule 2 - Continued**  
**El Paso County**  
**Changes in Net Assets**  
**Last Nine Fiscal Years**

Net (Expense) Revenue	Fiscal Year			
	2002	2003	2004	2005
Governmental activities	\$ (90,062,784)	\$ (97,399,975)	\$ (100,760,363)	\$ (112,725,219)
Business-type activities	(349,245)	(97,690,462)	(13,269,326)	1,093,430
Total primary government net expense	<u>(90,412,029)</u>	<u>(195,090,437)</u>	<u>(114,029,689)</u>	<u>(111,631,789)</u>
<b>General Revenues and Other Changes in Net Assets</b>				
Governmental activities:				
Taxes				
Property taxes	24,764,323	34,134,150	32,452,212	33,625,151
Sales taxes	60,214,529	60,324,356	64,372,866	67,839,928
Other taxes	10,435,135	9,419,579	10,356,101	9,184,444
Investment earnings	1,393,255	1,492,800	1,770,007	4,433,373
Gain/Loss on sale of capital assets		118,175	30,417	1,140,836
Transfers	(1,040,334)	(413,343)	296,975	(17,648)
Total governmental activities	<u>95,766,908</u>	<u>105,075,717</u>	<u>109,278,578</u>	<u>116,206,084</u>
Business-type activities:				
Investment earnings	34,215	30,085	41,858	128,952
Loss on sale of capital assets				(3,433,225)
Transfers		413,343	(296,975)	17,648
Total business-type activities	<u>34,215</u>	<u>443,428</u>	<u>(255,117)</u>	<u>(3,286,625)</u>
Total primary government	<u>95,801,123</u>	<u>105,519,145</u>	<u>109,023,461</u>	<u>112,919,459</u>
<b>Change in Net Assets</b>				
Governmental activities	(15,567,870)	7,675,742	8,518,215	3,480,865
Business-type activities	20,922,749	(97,247,034)	(13,524,443)	(2,193,195)
Total primary government	<u>\$ 5,354,879</u>	<u>\$ (89,571,292)</u>	<u>\$ (5,006,228)</u>	<u>\$ 1,287,670</u>

Data source:  
Statement of Activities  
El Paso County Financial Statements  
\*Data not available prior to 2002

2006	2007	2008	2009	2010
\$ (95,114,187)	\$ (145,634,112)	\$ (172,582,780)	\$ (106,728,548)	\$ (122,730,228)
(1,069,606)	(1,110,232)	(1,233,739)	(83,972)	(37,965)
<u>(96,183,793)</u>	<u>(146,744,344)</u>	<u>(173,816,519)</u>	<u>(106,812,520)</u>	<u>(122,768,193)</u>

35,549,331	36,748,742	43,479,334	44,657,977	46,165,964
68,520,201	69,146,880	50,098,470	58,722,451	56,432,810
11,392,744	9,931,960	9,409,854	15,242,819	15,717,611
3,429,584	4,818,667	2,270,800	355,449	373,076
(179,211)	80,732	297,718	82,816	362,773
(486,487)	(383,896)	27,510	74,966	98,183
<u>118,226,162</u>	<u>120,343,085</u>	<u>105,583,686</u>	<u>119,136,478</u>	<u>119,150,417</u>

179,621	139,961	46,354	3,481	1,953
486,487	383,896	(27,510)	(74,966)	(98,183)
<u>666,108</u>	<u>523,857</u>	<u>18,844</u>	<u>(71,485)</u>	<u>(96,230)</u>
<u>118,892,270</u>	<u>120,866,942</u>	<u>105,602,530</u>	<u>119,064,993</u>	<u>119,054,187</u>

23,111,975	(25,291,027)	(66,999,094)	12,407,930	(3,579,811)
(403,498)	(586,375)	(1,214,895)	(155,457)	(134,195)
<u>\$ 22,708,477</u>	<u>\$ (25,877,402)</u>	<u>\$ (68,213,989)</u>	<u>\$ 12,252,473</u>	<u>\$ (3,714,006)</u>

**Schedule 3 - Unaudited  
El Paso County  
Fund Balances, Governmental Funds  
Last Nine Fiscal Years**

	<b>Fiscal Year</b>			
	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
General Fund				
Reserved	\$ 2,988,837	\$ 1,559,837	\$ 834,885	\$ 1,075,248
Unreserved	17,523,967	15,794,157	17,939,715	18,255,711
Total general fund	<u>20,512,804</u>	<u>17,353,994</u>	<u>18,774,600</u>	<u>19,330,959</u>
All Other Governmental Funds				
Reserved	95,282,099	76,377,714	54,429,269	18,295,204
Unreserved, reported in:				
Special revenue funds	13,237,162	12,557,702	12,861,205	11,138,582
Capital projects funds	1,213,295	3,699,095	2,863,497	2,077,759
Debt service funds				
Total all other governmental funds	<u>109,732,556</u>	<u>92,634,511</u>	<u>70,153,971</u>	<u>31,511,545</u>
Total governmental funds	<u>\$ 130,245,360</u>	<u>\$ 109,988,505</u>	<u>\$ 88,928,571</u>	<u>\$ 50,842,504</u>

Data source:  
Governmental Funds Balance Sheet  
El Paso County Financial Statements  
\*Data not available prior to 2002



	2006	2007	2008	2009	2010
\$	7,167,536	\$ 5,609,630	\$ 5,401,663	\$ 6,364,437	\$ 7,534,034
	14,322,359	14,729,641	17,222,930	28,545,587	29,885,543
	21,489,895	20,339,271	22,624,593	34,910,024	37,419,577
	4,346,714	36,950,558	22,736,315	14,483,922	17,182,849
	13,316,364	13,282,240	11,498,350	10,779,478	33,842,081
			778,640		
	17,663,078	50,232,798	35,013,305	25,263,400	51,024,930
\$	39,152,973	\$ 70,572,069	\$ 57,637,898	\$ 60,173,424	\$ 88,444,507

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

	Fiscal Year			
	2001	2002	2003	2004
<b>REVENUES</b>				
Property taxes	\$ 30,925,258	\$ 24,764,323	\$ 34,134,150	\$ 32,452,212
Sales taxes	61,666,586	60,214,529	60,324,356	64,372,866
Other taxes	5,684,220	10,435,135	9,419,579	10,356,101
Intergovernmental	72,219,198	55,080,511	57,464,012	51,017,932
Fees and fines	285,260	832,409	631,149	592,879
Licenses and permits	2,766,930	121,301	148,948	266,889
Charges for services	16,267,961	14,283,695	17,606,093	15,538,738
Investment earnings	3,817,483	1,325,299	1,485,815	1,783,878
Miscellaneous	5,737,042	2,986,624	3,050,488	4,292,448
Total revenues	<u>199,369,938</u>	<u>170,043,826</u>	<u>184,264,590</u>	<u>180,673,943</u>
<b>EXPENDITURES</b>				
Current				
General government	48,164,585	53,926,618	43,835,780	46,075,565
Public safety	41,722,918	43,564,117	53,453,463	54,051,253
Public works	23,433,218	14,982,192	13,731,408	12,858,711
Health and welfare	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	1,243,792			
Auxiliary services	5,176,635	528,567	581,881	335,263
Debt service:				
Principal	1,324,436	1,617,938	1,743,693	1,225,000
Interest and other charges		582,987	4,584,467	4,584,989
Issuance costs		1,652,925		183,888
Capital outlay	12,245,687	14,972,896	27,769,819	36,200,625
Total expenditures	<u>196,128,743</u>	<u>188,716,708</u>	<u>204,552,437</u>	<u>207,856,358</u>
Excess of revenues over (under) expenditures	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		84,975,000		6,970,000
Premium on certificates of participation		1,607,413		46,576
Discount on bonds				
Capital lease financing	279,437	395,719		
Proceeds from sale of fixed assets	1,300,575	38,101	119,364	55,115
Transfers in	12,291,171	10,491,140	11,254,281	12,234,379
Transfers out	(12,252,624)	(14,290,879)	(11,376,514)	(12,537,873)
Total other financing sources (uses)	<u>1,618,559</u>	<u>83,216,494</u>	<u>30,992</u>	<u>6,122,481</u>
Net change in fund balances	<u>\$ 4,859,754</u>	<u>\$ 64,543,612</u>	<u>\$ (20,256,855)</u>	<u>\$ (21,059,934)</u>
Debt service as a percentage of noncapital expenditures	0.72%	2.22%	3.58%	3.49%

Data Source:

	2005	2006	2007	2008	2009	2010
\$	33,625,151	\$ 35,549,331	\$ 36,748,742	\$ 43,479,334	\$ 44,657,977	\$ 46,165,964
	67,839,928	68,520,201	69,146,880	50,098,470	58,722,451	56,432,810
	9,184,444	11,392,744	9,931,960	9,409,854	15,242,819	15,717,611
	52,479,434	55,345,530	53,512,924	62,439,883	74,619,901	72,949,855
	842,382	898,042	836,354	988,225	1,154,509	845,649
	320,994	284,181	289,866	329,387	274,330	438,298
	16,786,843	16,897,769	15,903,920	15,985,632	18,471,476	17,703,477
	4,428,366	3,431,443	4,785,997	2,270,801	355,449	372,623
	5,432,838	8,193,869	7,918,558	11,990,328	7,394,816	8,902,461
	190,940,380	200,513,110	199,075,201	196,991,914	220,893,728	219,528,748
	49,601,464	45,367,491	43,575,692	37,247,537	37,748,026	40,009,509
	60,319,755	64,983,113	66,593,803	65,432,387	66,134,393	66,464,205
	13,105,527	14,112,138	15,876,121	14,138,816	16,772,311	18,603,168
	50,630,532	52,662,497	51,648,706	51,394,991	60,896,990	65,697,695
	2,928,470	2,726,991	2,837,235	2,648,490	2,479,030	2,774,378
		6,636,067	5,473,129	4,401,352	4,150,462	6,316,283
	345,991	328,360	581,234	412,422	287,069	356,624
	2,555,000	3,490,000	3,375,000	2,885,000	2,975,000	4,250,000
	4,648,895	4,570,462	6,588,783	5,559,367	5,581,880	5,945,964
				113,365		682,438
	46,409,060	16,895,596	10,230,546	31,110,585	18,861,177	35,694,283
	230,544,694	211,772,715	206,780,249	215,344,312	215,886,338	246,794,547
	(39,604,314)	(11,259,605)	(7,705,048)	(18,352,398)	5,007,390	(27,265,799)
			39,429,749	2,500,000		55,925,000
						421,387
						324,839
	1,155,648	56,561	78,291	297,718	93,760	4,532,774
	13,473,846	18,702,244	16,638,988	7,252,751	6,904,660	(4,434,591)
	(13,131,247)	(19,188,731)	(17,022,884)	(7,225,241)	(6,829,694)	
	1,498,247	(429,926)	39,124,144	2,825,228	168,726	56,769,409
\$	(38,106,067)	\$ (11,689,531)	\$ 31,419,096	\$ (15,527,170)	\$ 5,176,116	\$ 29,503,610

3.91%

4.14%

5.07%

4.65%

4.34%

5.15%

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## Revenue Capacity

Schedule 5 - Unaudited  
 El Paso County  
 Assessed Value and Actual Value of Taxable Property  
 Last Ten Fiscal Years

Assessment Year Ended December 31,	Payable in Year	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Property
2001	2002	302,075,500	2,403,130,940	1,529,818,180	368,301,950	10,844,990
2002	2003	285,479,270	2,527,692,430	1,566,835,300	415,302,620	11,230,610
2003	2004	304,921,310	2,420,184,700	1,586,881,330	352,325,230	12,189,850
2004	2005	281,213,190	2,515,131,740	1,624,789,480	325,357,000	13,713,710
2005	2006	335,975,160	2,892,970,890	1,723,592,810	308,133,320	14,523,730
2006	2007	327,623,600	3,032,146,110	1,775,643,960	302,573,000	14,489,940
2007	2008	411,181,000	3,476,511,140	1,998,462,020	311,518,010	15,032,210
2008	2009	403,977,710	3,553,447,120	2,077,273,830	237,821,480	14,805,920
2009	2010	406,086,530	3,698,915,150	2,189,684,690	229,551,730	14,665,810
2010	2011	376,811,560	3,730,236,120	2,182,991,990	232,133,550	14,431,970

\*Note: Total Taxable Assessed Value is already adjusted for tax exempt property value.

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

<b>Natural Resources</b>	<b>Oil and Gas</b>	<b>Public Utilities</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>*Tax-Exempt Property</b>
5,438,030	0	201,121,000	4,820,730,590	7.821	1,171,535,730
5,356,810	0	252,852,100	5,064,749,140	7.880	1,195,377,570
5,174,850	0	224,088,900	4,905,766,170	7.947	1,177,685,410
7,516,620	0	248,252,200	5,015,973,940	8.012	1,232,798,230
7,566,860	0	241,063,500	5,523,826,270	7.673	1,264,464,180
8,026,450	0	248,220,800	5,708,723,860	7.710	1,282,937,580
7,955,940	0	269,088,800	6,489,749,120	7.514	1,463,061,020
9,705,240	0	281,115,200	6,578,146,500	7.583	1,512,133,950
8,325,440	0	278,262,800	6,825,492,150	7.531	1,549,584,850
6,502,350	0	287,006,000	6,830,113,540	7.717	1,571,803,170

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

	Taxes Payable	2002	2003	2004	2005
	Assessment Year	2001	2002	2003	2004
County direct rates					
General		3.167	2.864	2.923	2.995
Abatement		0.000	0.059	0.067	0.065
Road & Bridge		1.842	1.582	1.582	1.582
Social Services		1.324	1.204	1.454	1.319
Capital		0.660	1.443	0.893	1.023
Insurance		0.000	0.000	0.300	0.300
Retirement		0.728	0.728	0.728	0.728
Fleet		0.100	0.000	0.000	0.000
Total County direct rates		7.821	7.880	7.947	8.012
City and town rates					
Calhan		16.856	17.307	17.563	17.563
Colorado Springs		5.032	5.032	5.032	4.944
Fountain		10.239	10.239	10.239	10.239
Green Mountain Falls		14.588	14.588	14.588	14.588
Manitou Springs		17.836	18.277	17.368	17.836
Monument		6.407	6.469	6.454	6.408
Palmer Lake		19.442	20.038	21.536	21.753
Ramah		19.827	19.827	19.827	19.827
<i>Levy Ranges for the following districts are:</i>					
Fire Protection Districts		1.865-10.466	1.899-10.797	2.139-10.842	0.467-12.813
Sanitation Districts		0.664-5.439	0.664-4.999	0.665-5.254	0.666-3.714
Water Districts		0.532-11.238	0.532-12.870	0.532-15.300	0.532-16.279
Sanitation & Water Districts		3.191-26.960	3.174-26.960	3.429-32.198	3.981-34.044
Special Improvement Districts		1.009-60.000	1.009-60.000	1.009-65.000	1.000-49.500
Regional Library District		3.216	3.271	3.434	3.495
Metropolitan Districts		3.568-100.000	2.068-100.000	2.068-100.000	2.068-100.000
School Districts		24.591-58.897	24.686-58.897	21.717-60.216	21.568-60.216
Total Direct and Overlapping milage		121.264	122.928	123.988	124.665

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

Data Source:  
 El Paso County Assessor's Office



	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
	2.599	2.179	4.182	5.144	5.017	4.762
	0.057	0.037	0.037	0.069	0.064	0.070
	1.582	1.568	1.280	0.330	0.330	0.330
	1.319	1.290	0.000	0.000	0.000	0.000
	0.963	1.450	1.320	1.390	1.330	1.655
	0.400	0.450	0.000	0.000	0.000	0.000
	0.753	0.736	0.695	0.650	0.790	0.870
	0.000	0.000	0.000	0.000	0.000	0.000
	7.673	7.710	7.514	7.583	7.531	7.687
	17.525	17.563	17.563	17.563	17.563	17.563
	4.944	4.944	4.944	4.944	4.279	4.279
	10.239	10.239	10.239	10.239	10.239	10.239
	14.588	14.588	15.558	14.558	13.588	14.588
	17.284	17.284	15.951	15.951	15.750	15.750
	5.872	6.458	6.289	6.289	6.289	6.289
	19.070	16.544	15.340	16.180	15.989	16.459
	19.827	19.827	19.827	19.827	19.827	19.827
	2.130-12.527	2.322-12.660	1.635-12.423	1.479-12.423	1.357-12.423	1.31-12.423
	0.650-3.759	0.650-4.134	0.650-4.500	0.579-4.501	0.621-4.500	0.549-4.654
	0.532-14.437	0.532-14.437	0.534-14.437	0.430-14.437	0.445-14.437	0.454-14.437
	3.831-26.995	4.142-31.840	4.065-31.423	4.001-33.070	6.950-29.055	6.95-30.986
	1.000-45.000	1.000-45.000	1.000-51.000	1.000-51.000	1.000-51.000	1.000-51.000
	3.296	3.515	3.325	3.54	3.468	3.556
	2.068-100.000	2.068-100.000	2.031-100.000	1.927-100.000	.450-100.000	0.440-100.000
	20.096-60.216	19.699-60.216	19.715-60.216	24.301-60.216	24.436-60.216	23.538-60.216
	120.318	118.672	116.550	116.674	114.523	116.237

Schedule 7 - Unaudited  
 El Paso County  
 Principal Sales Tax Payers  
 Current Year and Four Years Ago

Taxpayer	2010			2003		
	Sales Tax Collected	Rank	Percentage of Total County Sales Tax Collected	Sales Tax Collected	Rank	Percentage of Total County Sales Tax Collected
Wal Mart Stores, Inc.	\$ 3,898,406	1	5.78%	\$ 2,809,241	1	4.66%
Home Depot USA, Inc.	1,378,406	2	2.04%	1,381,578	3	2.29%
City of Colorado Springs	1,337,067	3	1.98%	1,001,706	5	1.66%
Target Corporation	1,208,308	4	1.79%	1,024,936	4	1.70%
Lowe's HIW, Inc.	1,116,202	5	1.65%	573,211	10	0.95%
Verizon Wireless (VAW), LLC	975,376	6	1.45%			
Broadmoor Hotel, Inc.	923,850	7	1.37%	819,993	6	1.36%
New Cingular Wireless PCS LLC	895,844	8	1.33%			
Qwest Corporation	893,966	9	1.33%	1,553,587	2	2.58%
Best Buy Stores, LP	781,254	10	1.16%	600,478	8	1.00%
Phil Long Ford, LLC				598,438	9	0.99%
Sam's West, Inc.				697,755	7	1.16%
Total	\$ 13,408,679		19.88%	\$ 11,060,923		18.36%

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

NOTE: Data prior to 2003 not available

Schedule 8 - Unaudited  
 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
2001	10,163,811	10,127,394	99.64%	(2,121)	10,125,273	99.62%
2002	5,554,833	5,518,791	99.35%	(20,424)	5,498,367	98.98%
2003	12,519,209	12,462,880	99.55%	(1,571)	12,461,309	99.54%
2004	12,588,717	12,499,386	99.29%	(13,238)	12,486,148	99.19%
2005	13,231,072	13,163,179	99.49%	(28,822)	13,134,357	99.27%
2006	13,038,236	12,812,122	98.27%	4,145	12,816,267	98.30%
2007	11,128,530	11,087,810	99.63%	17,856	11,105,666	99.79%
2008	24,354,955	24,213,913	99.42%	65,891	24,279,804	99.69%
2009	30,839,804	30,648,628	99.38%	63,123	30,711,751	99.58%
2010	31,311,340	31,094,884	99.31%	59,874	31,154,758	99.50%

The 2008 and 2009 Tax Levies and collections has been corrected for presentation in the 2010 CAFR

Data Source:  
 El Paso County Revenue Summary

## Debt Capacity

Schedule 9 - Unaudited  
 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			
2001	11,695,000	274,701	11,969,701	0.25%	30,136
2002	96,717,413	612,481	97,329,894	0.03%	29,983
2003	95,023,116	498,788	95,521,904	0.03%	30,592
2004	99,770,923	378,399	100,149,322	0.03%	32,018
2005	96,816,254	250,907	97,067,161	0.03%	33,577
2006	93,258,727	115,880	93,374,607	0.04%	34,189
2007	122,265,000	1,716,693	123,981,693	0.03%	35,658
2008	172,193,855	0	172,193,855	0.02%	38,126
2009	123,387,159	596,947	123,984,106	*	*
2010	170,580,000	0	170,580,000	*	*

\* Data not available

Data source:

El Paso County Financial Statements

US Department of Commerce

Bureau of Economic Analysis

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## **Demographic and Economic Information**

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

Year	Population				Per Capita Personal Income		
	Colorado	Change from Prior Period	El Paso County	Change from Prior Period	Colorado	El Paso County	El Paso County as a Percentage of Colorado
2001	4,446,919	2.49%	533,530	2.49%	35,296	30,920	87.40%
2002	4,521,798	1.68%	541,066	1.41%	35,023	30,980	88.15%
2003	4,586,780	1.44%	547,571	1.20%	35,156	31,256	89.82%
2004	4,653,004	1.44%	554,587	1.28%	36,652	32,531	89.41%
2005	4,722,460	1.49%	565,341	1.94%	38,555	34,190	89.51%
2006	4,804,353	1.73%	576,240	1.93%	40,899	35,667	86.57%
2007	4,908,152	2.16%	597,632	3.71%	42,449	37,348	86.88%
2008	4,939,456	0.64%	596,053	-0.26%	43,021	38,126	88.62%
2009	5,024,748	1.73%	604,542	1.42%	*	*	*
2010	5,029,196	0.09%	622,263	2.93%	*	*	*

\* Data not available

Data source:

El Paso County Clerk and Recorder

Colorado Department of Education

US Census Bureau

US Bureau of Labor Statistics

US Department of Commerce

Bureau of Economic Analysis



**El Paso County Labor Force**

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<b>Employed</b>	<b>Unemployed</b>	<b>Unemployment Rate</b>	<b>Public School Enrollment</b>	<b>Motor Vehicles Registered</b>
256,682	11,960	4.5%	96,381	652,372
257,736	17,444	6.3%	97,959	594,193
261,557	17,840	6.4%	99,165	583,461
267,952	16,128	5.7%	101,065	594,065
272,215	15,252	5.3%	103,069	445,909
284,819	12,663	4.3%	104,608	443,464
288,436	13,199	4.4%	105,157	479,917
284,544	17,383	5.8%	105,845	484,033
272,944	24,736	8.3%	109,246	487,456
264,825	27,390	9.4%	109,962	495,418

Schedule 11 - Unaudited  
 El Paso County  
 Principal Employers  
 Current Year and Nine Years Ago

Employer	2010			2001		
	Employees	Rank	Percentage of Total El Paso County Employment	Employees	Rank	Percentage of Total El Paso County Employment
Memorial Hospital	4,100	1	1.76%	3,263	2	1.35%
Colorado Springs School District 11	3,934	2	1.68%	3,856	1	1.60%
Penrose-St. Francis Health Services	2,700	3	1.16%	2,900	4	1.20%
Academy School District 20	2,682	4	1.15%	2,258	6	0.94%
City of Colorado Springs	2,570	5	1.10%	2,990	3	1.24%
Peterson AFB	2,400	6	1.03%	-		0.00%
Broadmoor Hotel	1,774	7	0.76%	-		0.00%
El Paso County	1,800	8	0.77%	1,780	10	0.74%
Colorado Springs Utilities	1,800	9	0.77%	1,833	9	0.76%
Harrison School District 2	1,485	10	0.64%	-		0.00%
Amtel Corporation	-		-	2,300	5	0.95%
Compaq	-		-	2,100	7	0.87%
Worldcom	-		-	1,900	8	0.79%
	<u>25,245</u>		<u>10.82%</u>	<u>25,180</u>		<u>10.44%</u>
El Paso County Total Employment	233,511			240,911		

Source: Colorado Department of Labor and Employment

## Operating Information

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

<b>Function/Program</b>	<b>Full-time Equivalent Employees</b>									
	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
County Commissioners	5	5	5	5	5	5	5	5	5	5
Internal Audit	0	0	0	0	0	2	0	0	0	0
County Assessor	63	66	66	66	66	66	66	66	52	52
County Clerk & Recorder -Operations	26	26	26	26	26	26	26	26	24	21
Motor Vehicle	79	79	79	79	79	83	83	83	70	73
Elections	16	16	16	17	17	17	17	17	14	14
Driver's Licenses	0	2	2	4	4	5	5	5	3	3
County Coroner	7	8	9	13	13	13	16	18	19	20
County Sheriff -Operations	226	229	230	231	231	239	240	248	243	285
Detentions	297	297	305	333	336	359	362	382	362	347
Pretrial Services (P.R. Bond)	0	0	0	0	0	0	0	0	0	0
Office of Emergency Management	0	0	0	0	0	0	0	0	0	0
County Treasurer	18	18	19	19	19	19	19	19	19	19
Public Trustee	11	14	14	14	14	14	14	14	12	12
County Attorney -General Fund	9	9	9	8	8	10	9	9	9	10
Useful Public Service	0	0	0	0	0	2	0	0	0	0
Dept. of Human Services	25	26	26	23	23	17	17	18	18	18
Employment Services	0	0	0	0	0	7	6	0	0	0
District Attorney - EPC Funded	146	152	157	157	157	163	177	186	183	183
Teller County Funded	0	0	1	1	1	1	1	1	4	4
Grant Funded	0	9	10	10	10	13	13	13	14	14
Human Services -General	350	351	361	361	361	360	360	362	414	414
Senior Services	4	4	4	4	4	3	3	2	1	1
Veterans Services	4	4	4	4	4	4	4	4	3	4
Pikes Peak Workforce Center	34	100	100	100	100	100	100	100	65	65

(Continued)

Function/Program	Full-time Equivalent Employees									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Administrative Services -Administration	7	5	7	5	5	4	5	6	4	4
Community Relations	1	0	0	0	0	0	0	0	0	0
County Fair	1	2	2	1	0	0	0	0	0	0
CSU Extension	4	4	4	4	4	4	4	0	0	3
Development Review	0	6	14	14	30	36	34	32	24	23
Land Use Study	0	0	5	5	5	5	5	0	0	0
Budget and Economic Development	3	3	4	4	4	0	0	8	12	10
Employee Benefits/Med Serv	0	0	0	8	8	12	16	18	13	13
Environmental Services	2	7	7	9	9	9	10	8	4	0
Facilities	47	46	46	49	51	51	51	52	31	48
Financial Services	16	17	23	24	24	25	25	16	13	17
Fleet Services	0	33	32	32	32	32	33	33	0	0
Forestry & Noxious Weeds	2	2	2	0	0	0	0	0	0	0
Human Resources	6	8	11	5	5	0	0	0	0	0
Information Services	59	64	70	69	69	68	69	69	67	72
Justice Services	13	14	14	14	17	15	15	14	1	1
Planning	18	18	17	16	0	0	0	0	0	0
Procurements & Contracts	7	6	6	7	7	7	7	7	6	6
Public Communications	0	0	0	0	0	4	3	2	2	4
Risk Management	4	4	4	4	4	0	0	0	0	0
Security	29	29	34	35	44	45	45	38	30	31
Solid Waste	3	3	4	4	4	4	4	5	5	6
800 MHz	0	1	1	1	1	1	1	1	0	0
Parks & Community Resources -Parks	41	39	41	40	41	41	41	41	29	35
Penrose Equestrian Center	10	10	10	10	10	0	0	0	0	0
Pikes Peak Center	10	10	10	10	0	0	0	0	0	0
Transportation -Engineering	29	26	30	30	30	24	24	0	0	0
Road & Bridge and Fleet Fund	194	161	158	159	162	166	164	188	187	201
Health and Environment	208	208	208	208	194	194	225	219	178	178
Retirement	3	3	3	3	3	3	3	3	3	3
Total	2,037	2,144	2,210	2,245	2,241	2,278	2,327	2,338	2,143	2,219

Data Source:  
El Paso County Final Budget

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

<b>Function/Program</b>	<b>2001*</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
BoCC Administrative Services				
Board Meetings	122	126	125	134
Board/Committee/Commission Appointments	100	112	100	70
Facilities Management				
Number of buildings maintained	72	120	121	121
Square feet total maintained	2,200,000	2,200,000	2,246,207	2,246,207
Parks				
Acres of Regional Parks, Recreation areas and conse	4,000	5,000	5,000	5,300
Miles of Regional, Park & Nature Trails	70	80	85.0	85
County Office Sites (landscape maintenance)	17	17	17	10
Procurement and Contracts				
Purchase Orders Issued	853	831	900	885
Purchase Orders Issued (dollars)	53,775,996	54,659,536	57,154,000	94,063,491
Surplus sales (\$)	372,709	686,630	350,000	245,753
Financial/Budget				
Payroll Serviced	53,161	49,103	49,893	53,821
Journal Entries Processed	1,300	2,770	2,770	23,819
Processed Payment Requests	49,405	56,005	54,503	57,674
Public safety				
Claims Submitted	2,138	2,138	2,468	2,219
Personal Contacts (excl DSS)	5,124	5,124	5,356	7,766
Telephone Information	17,672	17,672	21,298	21,995
Medicaid Nursing Home Clients	25	25	48	50
Briefings on VA Benefits	4,076	4,076	2,166	1,240
HS quality assurance inquiries	44	44	30	30
Human Services - Senior Services				
Number seniors/participation levels	20,063	22,368	3,000	3,200
CSU Extension				
Printed brochures and SIAs	151,972	141,551	141,745	142,004
Phone, walk-in, individual	42,123	67,068	69,623	68,950
County Attorney - General Fund				
Board of Equalization	1,370	590	730	625
Contracts/Agreements (drafted or reviewed)	750	750	775	400
Litigation (For and against the county)	705	705	720	812
Liquor License matters	20	20	20	20
Notices of Claims reviewed	90	90	80	39
Ordinances (new)	2	2	2	
Resolutions (drafted or reviewed)	90	90	95	170
Written legal opinions	75	75	75	78
Meetings/hearings attended	895	895	910	900
Safety and Risk Management				
Safety Training Seminars -- Attendance	16	16	16	
Personal Safety & Awareness consultations	250	275	275	300
Wellness programs	20	24	18	15
Employee orientations	48	48		170
Safety training/meetings		16	16	
Safety/Wellness publications/website information	16	16	16	16
Risk management & insurance consultations	800	900	900	1,100
Clerk and Recorder				
Documents recorded	193,759	234,569	298,968	215,111
Documents processed	215,735	259,899	325,978	255,575
Meetings (agendas, minutes, etc.)	122	1,890	2,054	2,098
Vehicles Registered	652,372	428,479	424,226	438,644
Number of precincts	355	371	378	378
Ballot Combinations	47	120	25	77
Registered Voters	322,566	336,993	321,811	354,059
Jurisdictions for which elections are administered	107	110	146	162
Worker's Compensation Fund				
Workers' compensation claims	336	322	334	310
Claims cost (\$)	922,294	1,014,095	945,568	1,166,527

(Continued)

2005	2006	2007	2008	2009	2010
125	130	148	92	103	93
122	73	94	116	135	120
124	118	120	126	126	128
2,414,566	2,343,423	2,124,011	2,235,781	2,236,000	2,241,501
5,500	5,900	6,900	7,100	7,044	7,044
85	87	93	85	92	92
10	11	11	8	21	8
875	1,000	1,000	584	656	751
60,000,000	70,000,000	75,000,000	53,922,017	58,760,700	102,556,780
250,000	275,000	275,000	118,574	99,711	101,256
54,062	52,673	52,937	56,845	53,960	55,952
24,711	26,078	26,860	19,920	21,312	22,173
63,376	67,739	71,125	57,716	49,198	57,181
2,338	3,185	3,200	3,215	3,228	3,244
8,640	8,800	9,200	9,494	9,925	10,322
23,292	23,500	24,000	24,362	24,880	25,327
50	50	50	50	50	53
1,630	2,450	2,500	2,551	2,603	5,697
130	675 (all)	700	726	753	1,527
3,500	3,900	4,100	4,310	4,431	4,620
142,555	142,820	142,820	142,820	40,000	117,145
72,770	73,125	73,125	73,125	25,000	61,095
650	640	650	650	650	650
425	435	440	460	450	455
820	820	830	800	760	205
18	18	20	24	25	20
35	36	40	41	40	32
1	1	1	1	1	2
180	180	185	190	210	200
85	95	110	120	150	185
925	940	930	980	1,030	1,045
325	350	350	350	350	11
24	25	25	23	27	63
292	300	300	299	233	26
16	16	16	16	13	11
1,200	1,500	1,500	1,500	7	10
203,454	200,000	190,000	138,048	150,587	135,516
262,312	228,000	216,600	169,223	181,458	168,253
2,000	2,000	2,000	2,737	2,798	2,055
451,803	452,598	459,387	484,033	487,456	495,418
381	386	396	388	404	405
35	35	80	87	26	60
340,000	343,000	360,000	374,582	335,880	364,831
170	170	180	261	265	268
350	378	395	262	204	162
486,593	1,800,000	2,000,000	2,575,271	1,522,550	1,327,492

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

<b>Function/Program</b>	<b>2001*</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
<b>County Treasurer</b>				
Annual Tax Statements		209,790	221,286	226,088
Delinquent Tax Statements		9,923	10,275	13,508
Property Tax Payments Processed		342,555	367,689	367,709
Tax roll changes (abatements)		3,159	1,060	406
Non-property tax revenue transactions		21,584	17,373	25,817
Tax Liens Sold--manufactured housing		202	240	201
Tax Liens Sold--real estate		1,471	1,512	1,711
Tax Liens redeemed		1,747	1,611	2,004
Tax Deeds issued		7	16	14
Certificates of Taxes Due Reports		62,819	76,548	71,170
County warrants paid		35,020	33,086	33,086
<b>County Assessor</b>				
Abstracts provided to all taxing entities	115	117	119	119
Telephone calls handled	62,201	63,000	67,000	60,000
Maps produced for the public	2,410	2,680	1,500	1,129
Appeals heard by the assessor	4,936	760	5,244	1,113
Residences inventoried and measured	5,969	6,500	6,259	7,000
Property transfers logged	49,900	50,300	50,800	52,300
<b>District Attorney</b>				
Felony cases prosecuted	4,623	4,740	5,138	5,830
Traffic and misdemeanor cases prosecuted	35,860	37,487	40,953	43,239
Juvenile cases prosecuted	1,490	1,989	2,124	1,887
<b>Sheriff's Office Detentions</b>				
Average daily population - Metro & CJC	980	1,092	1,131	1,209
Initial inmate classifications	9,986	11,448	11,692	22,174
Total attendance, Inmate programs--CJC	47,768	56,100	56,724	45,000
Total attendance, Inmate programs--Metro	27,455	31,440	38,851	20,000
Number of commitments	21,381	21,670	22,495	22,174
Number of releases	21,187	21,252	22,529	12,763
Number of prisoner transports	26,321	28,300	23,352	22,323
<b>Transportation/Engineering in later years</b>				
Miles of road graveled	6	37	60	65
Miles of dust control applied	80	102	115	118
Miles of surface treatment applied	30	12	8	8
Drainage crosspans constructed	26	12	14	9
Feet of curb, gutter or sidewalks	1,120	7,344	2,613	1,566
Miles of road paved	14	19	18	5.7
Paved roads (miles)	858	879	894	894
Gravel roads (miles)	1,073	1,074	1,076	1,075
<b>Self Insurance Fund</b>				
Lawsuits/notice of claims	33	52	30	29
Litigations cost (\$)	221,199	248,806	293,567	441,285
Property claims	48	83	77	149
Cost (\$)	201,373	144,905	356,591	346,773
Liability claims	141	154	180	172
Cost (\$)	258,720	188,474	63,596	441,285
<b>Solid Waste Management Fund</b>				
Household chemical waste programs	4	4	3	3
Yard waste collection programs/days	52	52	52	52
Black Forest wildfire mitigation mulch programs	49	49	49	49
<b>Economic Development</b>				
Businesses certified (Enterprize zone)	411	400	354	347
Contributions to Zone projects	142	159	283	451
Enterprize Zone Projects	14	10	17	19
Active affordable housing programs/projects	61	71	85	110
Personal Property Tax Credit Agreements	28	20	22	N/A
<b>Human Resources</b>				
Applications processed	10,030	11,000	12,056	14,488
Number of authorized positions-El Paso County	2,033	1,922	1,958	2,029
Employee recognition awards	294	269	287	330

\*Some data not available for 2001

Data Source:

El Paso County Budget Book



2005	2006	2007	2008	2009	2010
231,896	238,495	245,295	272,965	244,740	243,846
13,521	13,288	13,600	14,116	16,424	15,103
376,266	380,000	390,000	405,206	448,415	406,865
1,200	1,000	1,000	1,418	1,097	1,256
26,000	28,500	29,000		22,807	23,059
240	200	200	207	173	93
2,000	1,800	2,000	3,282	4,166	2,486
2,100	2,100	2,100	2,145	3,137	4,023
20	20	20	12	10	20
72,000	50,000	50,000	30,739	37,168	28,711
33,500	33,500	33,500	25,083	18,433	17,549
162	200	227	258	260	265
55,400	47,000	45,000	49,113	32,507	26,962
900	1,400	2,095	700	300	255
5,151	951	8,000	2,150	9,496	1,892
6,500	7,156	5,372	4,206	2,233	1,521
50,000	44,000	42,000	29,589	29,243	25,780
6,120	6,342	6,596	4,793	4,401	4,123
47,470	31,040	32,188	32,543	29,596	27,980
1,976	1,924	1,989	1,875	1,512	1,494
1,425	1,427	1,477	1,538	1,499	1,360
24,000	25,008	25,063	19,220	18,902	18,966
50,000	54,000	55,000	43,981	54,273	59,577
closed	closed	closed	closed	closed	closed
24,782	25,008	25,063	23,068	27,280	24,661
22,482	24,734	24,800	22,982	21,132	24,725
22,993	34,872	38,359	23,924	19,620	21,103
80	66	50	13	39	21
123	123	123	116	36	35
26	28	31	30	32	34
6,385	28,459	9,500	35	21	19
15	19	15	23	39	43
900	930	921	995	1,024	1,038
1,078	1,073	1,077	1,067	1,051	1,051
22	25	25	38	23	9
160,100	253,800	200,000	100,000	300,890	38,213
78	105	90	41	36	47
139,277	250,000	200,000	69,000	170,449	98,860
160	105	125	104	106	68
378,988	253,800	250,000	43,813	83,185	96,678
52	2	4	1	1	1
49	52	52	57	52	52
	49	49	88	85	85
358	318	350	331	348	287
654	1,061	1,110	1,538	1,548	1,635
25	36	40	52	49	50
113	125	129	137	139	141
N/A	N/A	N/A	N/A	N/A	N/A
17,572	14,918	15,500	13,128	15,218	12,061
2,066	2,074	2,094	2,109	1,962	2,038
305	304	338	244	262	260

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

<b>Function/Program</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
Sheriff				
Patrol units and other vehicles	210	204	185	196
Department of Transportation				
Paved roads (miles)	858	879	894	894
Gravel roads (miles)	1,073	1,074	1,076	1,075
Engineering				
Miles of road graveled	6	37	60	65
Drainage crosspans constructed	26	12	14	9
Feet of curb, gutter or sidewalks	1,120	7,344	2,613	1,566
Parks				
Acres of Regional Parks, Recreation areas and conservation lands	4,000	5,000	5,000	5,300
Acres of Other Parks/Properties				
Miles of Regional, Park & Nature Trails	70	80	85.0	85
County Office Sites (landscape maintenance)	17	17	17	10
Facilities				
Number of buildings maintained	72	120	121	121
Square feet total maintained	2,200,000	2,200,000	2,246,207	2,246,207
County Fairgrounds				
Buildings	18	18	18	18
Stadium	1	1	1	1
Lighted outdoor dance floor	1	1	1	1
Outdoor arena	1	1	1	1
Indoor arena	1	1	1	1

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

2005	2006	2007	2008	2009	2010
214	226	210	215	208	198
900	930	921	995	1,024	1,038
1,078	1,073	1,077	1,067	1,051	1,051
80	66	50	13	39	21
26	28	31	35	21	19
6,385	28,459	9,500	35,411	16,305	26,553
5,500	5,900	6,900	7,100	7,044	7,044
85	87	93	85	92	92
10	11	11	8	21	8
124	118	120	126	126	128
2,414,566	2,343,423	2,124,011	2,235,781	2,236,000	2,241,501
18	18	18	18	18	18
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1

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