



COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FISCAL YEAR ENDING DECEMBER 31, 2020

YOUR EL PASO
COMMUNITY . COMMITMENT . COLLABORATION



EL PASO COUNTY, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended
December 31, 2020

Prepared by:

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EL PASO COUNTY, COLORADO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2020

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

Letter of Transmittal (Unaudited)	8
Awards and Acknowledgements	10
Elected and Appointed Officials	12
District Map	13
Organizational Chart	14

II. FINANCIAL SECTION

Independent Auditors' Report	16
Management's Discussion and Analysis (Unaudited)	20
Financial Highlights.....	20
Using this Annual Report.....	22
Financial Analysis of the County as a Whole.....	24
Financial Analysis of the County's Funds.....	31
Capital Assets and Debt Administration.....	34
Contacting the County's Financial Management.....	36
Basic Financial Statements	37
Government-Wide Financial Statements.....	38
Statement of Net Position.....	39
Statement of Activities.....	40
Fund Financial Statements.....	41
Governmental Funds.....	42
Balance Sheet.....	42
Reconciliation of the Balance Sheet to the Statement of Net Position.....	43
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	44
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	45
Proprietary Funds.....	46
Statement of Net Position - Proprietary Funds.....	46
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds.....	47
Statement of Cash Flows - Proprietary Funds.....	48
Fiduciary Funds.....	49
Statement of Net Position - Fiduciary Funds.....	49
Statement of Changes in Net Position - Fiduciary Funds.....	50
Notes to Financial Statements.....	51
Note A – Summary of Significant Accounting Policies.....	60
Note B – Stewardship, Compliance, and Accountability.....	59
Note C – Detailed Notes on All Funds.....	63
Note D – Other Information.....	77

EL PASO COUNTY, COLORADO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED DECEMBER 31, 2020

Required Supplementary Information.....	95
Schedule of Revenue, Expenditures, and Changes in Fund Balances - Budget and Actual.....	97
General Fund.....	97
Road and Bridge Fund.....	99
Human Services Fund.....	100
Budgetary Comparison Schedule Budget-to-GAAP Reconciliation.....	101
Schedule of the County's Proportionate Share of the Net Pension Liability.....	102
Schedule of the County's Pension Contribution and Related Ratios.....	103
Schedule of Changes in the Sponsor's Net OPEB Liability and Related Ratios.....	104
Notes to Required Supplementary Information.....	105
Other Supplementary Information.....	106
Special Revenue Funds.....	108
Conservation Trust Fund.....	108
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual.....	108
Other Major Governmental Funds.....	110
Capital Projects Fund.....	110
Schedule of Revenue, Expenditures, and Changes in Fund Balances - Budget and Actual.....	110
Proprietary Funds.....	111
Household Hazardous Waste.....	112
Schedule of Revenue, Expenditures, and Changes in Fund Balances - Budget and Actual.....	112
Self-Insurance Fund.....	113
Schedule of Revenue, Expenditures, and Changes in Fund Balances - Budget and Actual.....	113
Budgetary Comparison Schedule Budget-to-GAAP Reconciliation.....	114
Fiduciary Funds.....	115
Custodial Funds.....	115
Combining Statement of Net Position.....	117
Combining Statement of Changes in Net Position.....	121
Schedules of Revenue, Expenditures, and Changes in Net Position - Budget and Actual.....	125
Falcon Vista.....	125
Public Improvement District 1.....	126
Public Improvement District 2.....	127
Public Improvement District 3.....	128

EL PASO COUNTY, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

Pioneer Village Roads Improvement District.....	129
Stratmoor Valley Streetlight Public Improvement District.....	130
School Fees Fund.....	131
Miscellaneous.....	132
Schedule of EBT Authorizations, Warrant Expenditures, and Total Expenditures.....	133
Local Highway Finance Report.....	134

III. STATISTICAL SECTION (UNAUDITED)

Financial Trends.....	138
Net Position by Component.....	139
Changes in Net Position.....	141
Fund Balances, Governmental Funds.....	145
Changes in Fund Balances, Governmental Funds.....	147
Revenue Capacity.....	149
Assessed Value and Actual Value of Taxable Property.....	151
Direct and Overlapping Property Tax Rates.....	153
General Fund Property Tax Levies and Collections.....	155
Property Taxes by Fund.....	156
Principal Sales Tax Remitters.....	158
Sales and Use Tax Collections by State Category.....	159
Debt Capacity.....	160
Ratios of Outstanding Debt by Type.....	161
Demographic and Economic Information.....	162
Demographic and Economic Statistics.....	164
Principal Employers.....	166
Operating Information.....	168
Full-time Equivalent County Employees by Function/Program.....	169
Operating Indicators by Function/Program.....	170
Capital Assets Statistics by Function/Program.....	172

I. INTRODUCTORY SECTION

Financial Services Department

Budget, Contracts & Procurement, Employee Benefits, and Finance

Sherri Cassidy, CPFO, Chief Financial Officer

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Centennial Hall
200 S. Cascade, Suite 150
Colorado Springs, CO 80903
www.ElPasoCo.com

Board of County Commissioners

Holly Williams, District 1
Carrie Geitner, District 2
Stan VanderWerf, District 3
Longinos Gonzalez, Jr., District 4
Cami Bremer, District 5

June 16, 2021

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

State law requires that every general-purpose local government publish a complete set of audited financial statements annually. Publishing of this report is to fulfill that requirement for the fiscal year ended December 31, 2020.

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

RubinBrown LLP, our external independent auditor, issued an unmodified (“clean”) opinion on El Paso County’s financial statements for the year ended December 31, 2020. The independent auditors report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements 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. The 2020 population estimates from the Colorado Department of Local Affairs has El Paso County’s population estimated at 728,310. El Paso County is ranked as the second largest populated county in the State. El Paso County occupies 2,158 square miles and is empowered to levy a property tax on both real and personal property located within its boundaries.

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

El Paso County provides a full range of services, including 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 is also 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.

Long-term financial planning

In 2020, El Paso County was focused on the COVID-19 pandemic and the County's response to the pandemic. This response and recovery will continue into 2021 as a budgetary focus which continues to have its own unique challenges. To aid in this response and recovery, in 2020, and carrying over to 2021, El Paso County received over \$125M in Coronavirus Aid, Relief, and Economic Security (CARES) Act funding, of which over \$41M was shared back to municipalities to aid in their efforts. El Paso County is also scheduled to receive \$70M in 2021 and \$70M in 2022.

Major initiatives

Most of 2020 was spent focused upon the COVID-19 pandemic. With the help of the \$125M in Coronavirus Aid El Paso County received, the County was able to address and implement teleworking strategies for a large majority of the employees, IT equipment needs to facilitate teleworking, a new Public Health facility in the southern portion of Colorado Springs, upgrades in the jail to ensure inmates are able to isolate, plexiglass in El Paso County offices to protect employees and citizens, in addition to many other projects. El Paso County employees worked tirelessly throughout 2020 to continue meeting the needs of the citizens of El Paso County while maintaining safety and healthy protocols. El Paso County employees also spent countless hours in 2020 working on the oversight and reporting process through both FEMA and CARES.

El Paso County also worked on launching a multi-million dollar Regional Business Relief Fund program. This Fund served as a competitive grant application process to assist El Paso County small businesses and nonprofits with business-related costs incurred due to the COVID-19 economic disruption. The County allocated CARES Act funds to the Regional Business Relief Fund program, which was facilitated by the County's Department of Economic Development, in partnership with Colorado Enterprise Fund, a nonprofit lender certified by the SBA. This grant program provided tangible assistance to local businesses and nonprofits adversely affected by the pandemic. The funds were awarded as a grant rather than a loan. Eight hundred sixty-three El Paso County businesses and nonprofits with fewer than 500 employees received a grant of up to \$20,000 for expenses and economic hardship due to COVID-19. Awarded grants of \$13.9M were used to cover costs such as rent and mortgage, utilities, employee payroll, accounts payable, and other fixed debt costs, as well as personal protection equipment.

Awards and Acknowledgments

El Paso County received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association (GFOA) for the years 1990 through 1999, 2005 through 2008 and 2010 through 2019. In order to be awarded a Certificate of Achievement, El Paso County had to publish an easily readable and efficiently organized Comprehensive Annual Financial Report that satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report will meet the Certificate of



Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for the certificate.

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

Respectfully Submitted,

Amy Folsom

County Administrator

Sherri Cassidy, CPFO

Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**El Paso County
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

**El Paso County Colorado
Elected and Appointed Officials
December 31, 2020**

Commissioners

Chair	Mark Waller - District 2
Vice Chair	Longinos Gonzalez, Jr. - District 4
Commissioner	Holly Williams - District 1
Commissioner	Stan VanderWerf - District 3
Commissioner	Cami Bremer - District 5

Elected Officials

Assessor	Steve Schleiker
Clerk and Recorder	Chuck Broerman
Coroner	Dr. Leon Kelly
District Attorney	Dan May
Sheriff	Bill Elder
Surveyor	Richard Mariotti
Treasurer	Mark Lowderman

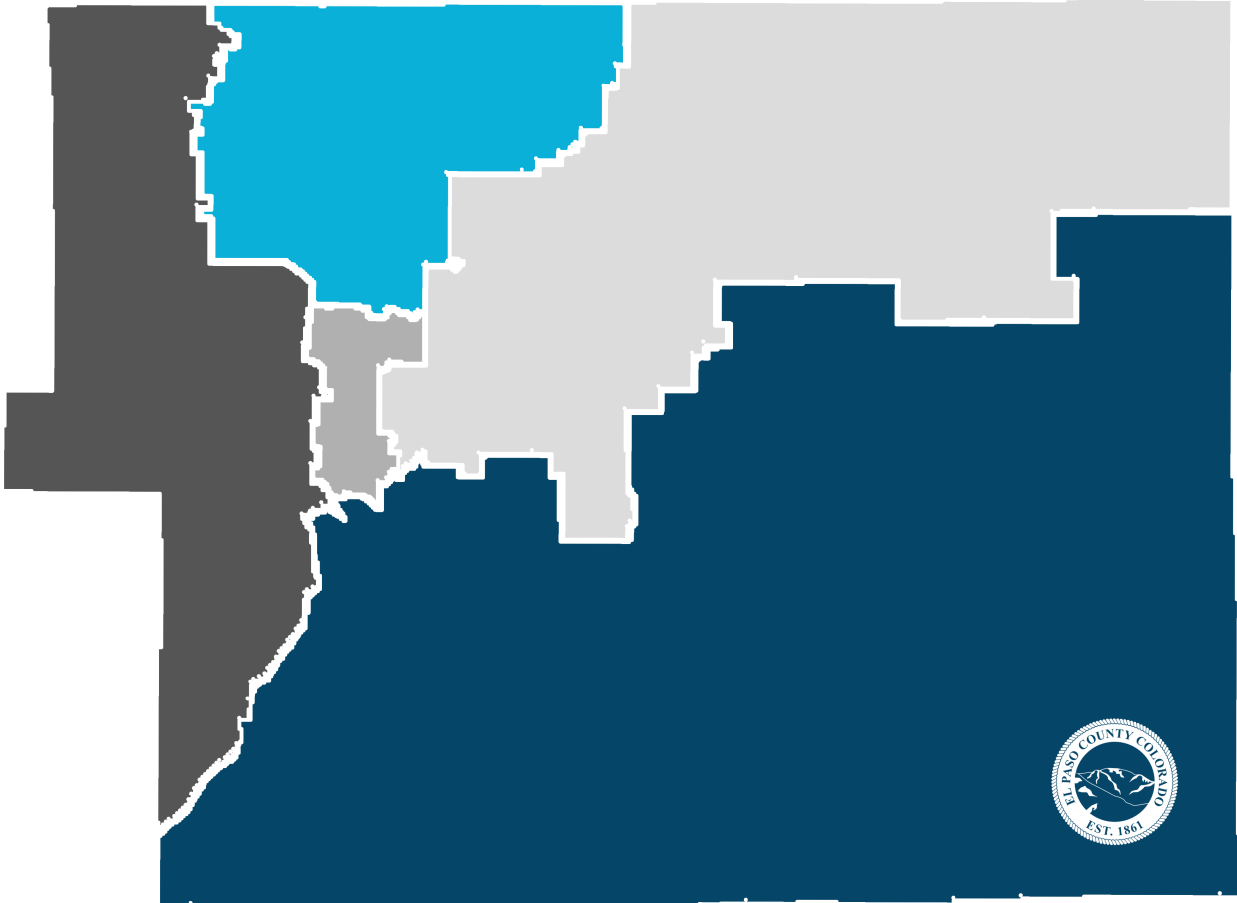
State Appointed Officials

Public Trustee	Mark Lowderman
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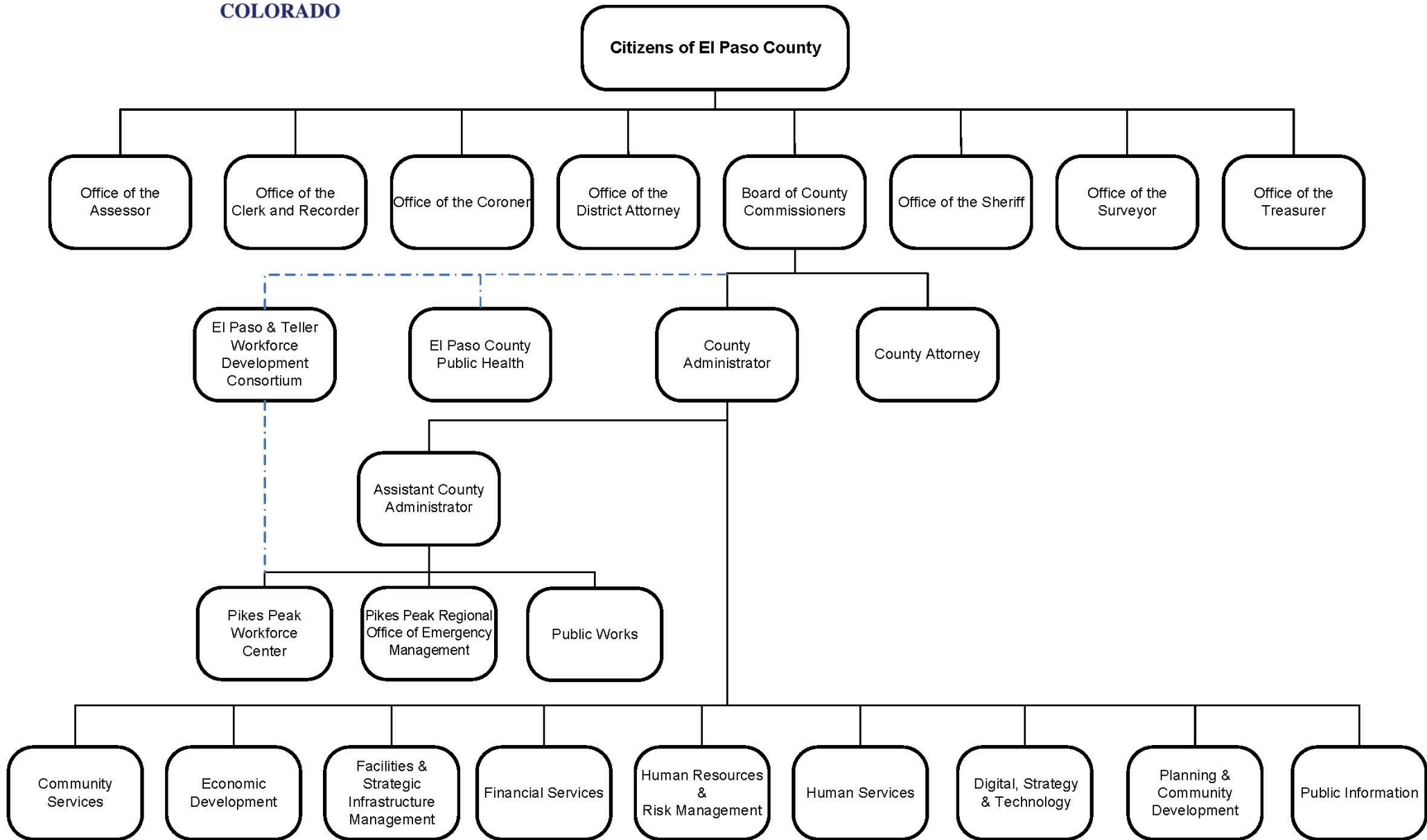
Board of County Commissioners Appointed Officials

County Administrator	Amy R. Folsom
County Attorney	Diana May

EL PASO COUNTY COMMISSIONER DISTRICT MAP



El Paso County Organizational Chart



Lines of Control —————

Lines of Coordination - - - - -

II. FINANCIAL SECTION

Independent Auditors' Report

Board of County Commissioners
El Paso County
Colorado Springs, Colorado

Report On The Financial Statements

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 (the County), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility For The Financial Statements

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

Auditors' Responsibility

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 Retirement Plan, which is reported as the pension trust fund, and the financial statements of the El Paso County Housing Authority, which represents 35% of assets and deferred outflows of resources and 7% of revenues of the discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the El Paso County Retirement Plan and the El Paso County Housing Authority, is based solely on the reports of the other auditors. We, and the other auditors of the El Paso County Housing Authority, 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 from material misstatement. The financial statements of the El Paso County Retirement Plan were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County as of December 31, 2020 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 20 through 36, budgetary comparison schedules on pages 97 through 101, the schedule of the County's proportionate share of the net pension liability and the schedule of the County's contributions and related ratios on pages 102 and 103 and the schedule of changes in the sponsor's net OPEB liability and related ratios on page 104 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules; the Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures; the Local Highway Finance Report and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules; the Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above and the reports of the other auditors, the combining and individual fund financial statements and schedules; the Schedule of EBT Authorizations, Warrant Expenditures and Total Expenditures and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2021 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RubinBrown LLP

June 16, 2021

El Paso County, Colorado Management's Discussion and Analysis

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 years' 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, 2020. Please read it in conjunction with the County's financial statements, which begin on page 37, as well as the transmittal letter.

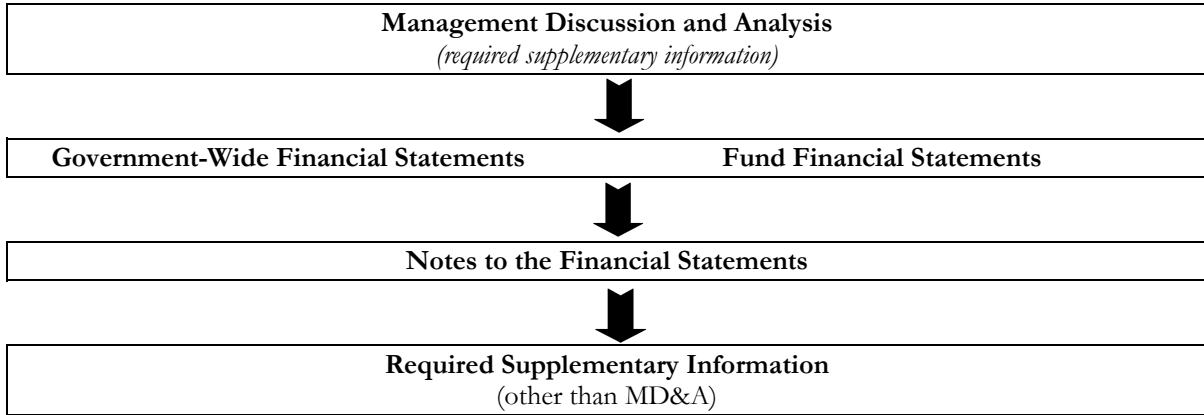
Financial Highlights

- COVID-19 had a tremendous financial impact on El Paso County. To aid in this response and recovery, in 2020, and carrying over to 2021, El Paso County received over \$125 million in Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. In addition, COVID-19 increased our operating expenses tremendously.
- The County's total assets increased by 15% for a \$111 million increase in comparison to 2019. A large portion of this increase was attributed to a 52% increase in Cash and Investments of \$47 million. The County's investments increased in 2020 due to the strong performance of the stock market and the County received significantly increased revenue from Sales Tax. The County also saw a 11% or \$6 million increase in property taxes over 2019 which contributed to an increase in cash. The County's strong property values continue to increase property taxes. In addition, the County saw a 19% increase or \$7.8 million increase in Intergovernmental Receivables. This increase was due to an almost \$3 million increase in sales and use tax collections in December that the County will receive in 2021. It also includes \$2.6 million in Infrastructure Reimbursements from the Colorado Department of Transportation in addition to a \$1.2 million expense reimbursement submitted to Colorado Department of Human Services. The County also had a 12% or \$57 million increase in Capital Assets, Net of Accumulated Depreciation. The County saw large increases in Improvements Other Than Buildings, Machinery and Equipment, and Infrastructure which increased the Capital Assets balance.
- The County experienced a 79% increase in Deferred Outflows of \$113 million from 2019 to 2020. This increase can be attributed to the 113% increase (\$114 million) in Deferred Outflows related to pension. This change was directly tied to the increase and large swings in the stock market we experienced in 2020, which directly corresponded to our entries for the pension.
- The County experienced a 32% increase in total Liabilities from 2019 to 2020 in the amount of \$195 million. This change was reflected in a variety of areas within total Liabilities. To begin with, Unearned Revenue increased tremendously from 2019 to 2020 in the amount of \$10 million. This large increase was due to \$9.8 million in CARES funding that was not utilized in 2020 but set aside in 2021. Noncurrent Liabilities due within one year increased \$13.6 million or 66% in 2020 over 2019. The County still had CARES liabilities outstanding at the end of 2020 that were scheduled to be paid in 2021. The Net Pension Liability increased by 63% in the amount of \$187 million. A large portion of the increase was due to the discount rate to measure the Total Pension Liability as of December 31, 2020 decreased to 3.39% in 2020 from 5.37% in 2019. Also, the Deferred Inflows of Resources increased \$14.8 million or 17%.

- In comparing the 2020 Statement of Activities to 2019, total governmental revenues increased by 5.5%. Property taxes had a minimal increase of 1%. Sales tax on the other hand increased almost \$16 million or 13%. The sales tax increase was phenomenal considering the scare to sales tax income at the beginning of the COVID-19 pandemic. There was a strong demand for PPE and essentials items all year plus discretionary spending remained strong. Specific ownership tax, and investment earnings saw small decreases from 2019 to 2020. Highway users tax saw the largest decrease from 2019 to 2020 of 26% or \$4.2 million. A lot of drivers were off the roads for the second quarter of 2020 when COVID-19 hit initially.
- In the General Fund, revenues increased by 59% or \$133 million with increases as mentioned above in property and sales tax. The largest increase though was Intergovernmental Revenues of \$119 million or 463%. As mentioned previously, the County received over \$125M in CARES funding in 2020. General Fund also saw a 47% increase in expenditures of \$103 million. General Fund saw a 85% increase in general government expenses of \$66 million. A portion of this increase in expenses was due to personnel expenses. Personnel increases were planned for the 2020 Budget which included a 2% cost of living increase for all employees in addition to a small merit increase in January of 2020. In addition, COVID-19 increased our operating expenses tremendously. In early 2020, we were faced with providing a large majority of our workforce with the technology to enable them to telework, transforming our offices to smart work stations allowing employees to telework, providing plexiglass, purchasing PPE, and many other COVID-19 related expenditures. Health and Welfare expenditures increased 77% or \$8.5 million from 2019 to 2020. Health and Welfare saw \$5M in CARES expenditures in 2020. Public Safety expenditures increased almost \$10 million or 9%. The increase in Public Safety costs were due to increased costs to implement COVID-19 safety measures in the jail. Capital Outlay expenditures increased 123% or \$16 million. In 2020, Capital Outlay expenditures increased due to COVID-19 expenses, similar to the other categories above.
- The County's total governmental Fund Balance increased by \$39.6 million during 2020 which equates to a 38% increase. General Fund saw the largest increase of \$43 million, Road and Bridge of \$3.6 million, and Human Services of \$1 million. Capital Projects Fund saw a decrease of \$8 million. General Fund saw an increase in Fund Balance due to the increased revenue received during 2020. Road and Bridge saw an increase due to an intentional investment in road and bridge maintenance in 2020, and several projects still in progress as of the end of the year, such as: 2020 Additional Paving, Grinnell-Fontaine Intersection, US24 and Meridian, and the Hanson Trail. Human Services also saw an increase due to the additional Federal grants available during COVID-19. Capital Projects Fund in 2020 saw \$53.4 million in principal debt payments that were made versus \$10.6 million in 2019. The Capital Projects Fund also saw \$34.4 million from the Issuance of refunding COP debt.

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 Position and the Statement of Activities provide information about the activities of the County as a whole and present a longer-term view of the County's finances. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements 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 Financial Statements

The government-wide financial statements report information about the County as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position 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 financial statements report the County's Net Position and how it has changed. You can think of the County's Net Position, 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 Net Position may serve as a useful indicator of whether the financial health of the County is improving or deteriorating, respectively.
- To assess the overall financial 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 Household Hazardous Waste Fund is included here.

- **Component Units** - The County includes four other entities in its report:
 - The El Paso County Retirement Plan exists for the purpose of being a cost sharing, multiple-employer benefit plan for all full-time employees.
 - The El Paso County Facilities Corporation exists as a nonprofit corporation under the laws of the State of Colorado which was organized to acquire real estate, property and improvements for lease to the County and, upon the prior approval of a majority of the members of the Board of County Commissioners of the County, to borrow money and to become indebted and to execute and deliver bonds, notes, and debentures to evidence such indebtedness, for the purpose of acquiring such real personal property, constructing or installing such improvements, and for such other purposes as may be necessary to accomplish the objectives of the Corporation.
 - El Paso County Public Health is a quasi-municipal organization organized by authority of State Statutes and Resolution of the County Commissioners.
 - The El Paso County Housing Authority was established by the Commissioners and exists in order to help promote availability of decent, safe, and sanitary dwelling accommodations in the County to low-income families.

Fund Financial Statements

The fund financial statements 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 covenants of our Certificates of Participation.
- 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 statements, like the government-wide statements, provide both long-term and short-term financial information.

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

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents Required Supplementary Information (RSI) concerning El Paso County's General Fund, Road and Bridge Fund, and Human Services Fund Budget to Actual information, a Budget-to-GAAP Reconciliation, a Schedule of the County's Pension Contributions and Related Ratios, a Schedule of Changes in the Sponsor's Net OPEB Liability and Related Ratios, as well as information related to the County's share of the Net Pension Liability. Immediately following the RSI is the Other Supplementary Information (OSI), which includes Budget to Actual for special revenue funds, capital projects fund, proprietary funds, fiduciary funds, as well as combining statements for custodial funds.

Following the OSI, a schedule of EBT Authorizations, Warrant Expenditures, and Total Expenditures for the Human Services Fund is presented, in addition to the Highway Finance Report. Following this miscellaneous information is the Statistical Section, which provides information regarding financial trends, revenue capacity, debt capacity, demographic and economic information, as well as operating information.

Financial Analysis of the County as a Whole

Net Position is one measure of the County's financial position. Over time, this value can help assess the County's overall financial health. Overall, the financial position of the County has improved in 2020.

Net Position - The County's combined Net Position was \$196 million in 2020. Looking at the Net Position and net expenses of governmental and business-type activities separately, however, two very different stories emerge. The table below focuses on the Net Position and Changes in Net Position of the County's governmental and business-type activities.

El Paso County's Net Position
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 259.9	\$ 207.6	\$ 1.3	\$ 1.2	\$ 261.2	\$ 208.8
Capital assets	581.7	522.6	1.1	1.1	582.8	523.7
Total assets	841.6	730.2	2.4	2.3	844.0	732.5
Deferred outflows of resources						
Deferred loss on refunding	1.8	2.0	-	-	1.8	2.0
Deferred outflows-related to OPEB	38.9	40.0	0.1	0.1	39.0	40.1
Deferred outflows-related to pension	214.9	100.8	0.5	0.2	215.4	101.0
Total deferred outflows of resources	255.6	142.8	0.6	0.3	256.2	143.1
Long-term debt outstanding	730.0	554.9	1.3	0.9	731.3	555.8
Other liabilities	70.7	51.1	0.2	0.1	70.9	51.2
Total liabilities	800.7	606.0	1.5	1.0	802.2	607.0
Deferred inflows of resources						
Deferred revenue-property taxes	60.7	54.7	-	-	60.7	54.7
Deferred inflow - related to OPEB	17.1	19.1	-	-	17.1	19.1
Deferred inflow - related to pension	24.3	13.6	0.1	-	24.4	13.6
Total deferred inflows of resources	102.1	87.4	0.1	-	102.2	87.4
Net position						
Net investment in capital assets	473.7	408.8	1.1	1.1	474.8	409.9
Restricted	72.8	45.4	-	-	72.8	45.4
Unrestricted	(352.0)	(274.6)	0.3	0.4	(351.7)	(274.2)
Total net position	\$ 194.5	\$ 179.6	\$ 1.4	\$ 1.5	\$ 195.9	\$ 181.1

For detailed information please see the Statement of Net Position on page 39.

Normal Impacts

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

Net Results of Activities - which will affect (increase/decrease) Current Assets and Unrestricted Net Position.

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 Investment in Capital Assets and an increase in Related Net Debt, which will not change the Net Investment in Capital Assets.

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 Position and increase Net Investment in Capital Assets.

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

Reduction of Capital Assets through Depreciation - which will reduce Capital Assets and Net Investment in Capital Assets. The Net Position of the County's governmental activities was \$194.5 million for 2020. The largest portion of the County's Net Position, \$473.7 million, reflects its Investment in Capital Assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any related outstanding debt that was used to acquire those assets. The County uses these capital assets to provide a variety of services to its citizens. Since all of these assets are tied up as capital, they are not available to finance day-to-day operations.

Net Position - Restricted Net Position of \$72.8 million has limited purposes, as a result the funds are also not available to finance day-to-day operations. A portion of Restricted Net Position is the TABOR requirement to maintain an "emergency reserve" in the amount of 3% of "fiscal year spending less debt service". This reserve can be used to meet any emergency except those caused by economic conditions, revenue shortfalls, and salary or fringe benefits increases. Accordingly, the amount of this emergency "reserve" at December 31, 2020 is \$8.4 million.

The Unrestricted Net Position is the part of Net Position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements. Unrestricted Net Position shows a \$352.0 million deficit at the end of the year. The largest portions of this deficit are the Net Other Post Employment Benefits (OPEB) liability of \$138.8 million, which we are required to present separately on the Statement of Net Position, Compensated Absences Liability of \$18.4 million, as well as a Net Pension Liability of \$484.2 million. The County pays its OPEB and compensated absences annually on a "pay-as-you-go" basis. Removing the Net OPEB, Compensated Absences, and the Net Pension liabilities from the Unrestricted Net Position results in a \$289.4 million Unrestricted Balance.

Changes in Net Position - The County's total governmental revenues were \$542.4 million for 2020. Approximately 7.5% of the County's revenues come from Charges for Services, 52.5% from Operating and Capital Grants, 10.1% from Property Taxes, 25.8% from Sales Taxes; and 4.1% from Other Taxes and Revenues. The total cost of all governmental programs and services was \$527.6 million.

	Changes in El Paso County Net Position (in millions)					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
REVENUES						
Program revenues						
Charges for services	\$ 40.7	\$ 42.5	\$ 1.4	\$ 1.4	\$ 42.1	\$ 43.9
Operating grants	222.6	97.6	-	-	222.6	97.6
Capital grants	62.3	11.2	-	-	62.3	11.2
General revenues						
Property taxes	54.6	54.0	-	-	54.6	54.0
Sales tax	139.9	124.1	-	-	139.9	124.1
Other taxes	19.2	23.7	-	-	19.2	23.7
Other revenues	3.1	3.6	-	-	3.1	3.6
Total revenue	<u>542.4</u>	<u>356.7</u>	<u>1.4</u>	<u>1.4</u>	<u>543.8</u>	<u>358.1</u>
EXPENSES						
General government	170.2	96.8	-	-	170.2	96.8
Public safety	171.2	145.1	-	-	171.2	145.1
Public works	50.7	42.9	-	-	50.7	42.9
Health and welfare	122.3	100.6	-	-	122.3	100.6
Culture and recreation	6.4	10.1	-	-	6.4	10.1
Auxiliary services	1.0	0.9	-	-	1.0	0.9
Outside agencies	-	-	1.5	1.4	1.5	1.4
Interest on long term debt	5.8	5.1	-	-	5.8	5.1
Total expenses	<u>527.6</u>	<u>401.5</u>	<u>1.5</u>	<u>1.4</u>	<u>529.1</u>	<u>402.9</u>
Increase (decrease) in net position	<u>14.8</u>	<u>(44.8)</u>	<u>(0.1)</u>	<u>-</u>	<u>14.7</u>	<u>(44.8)</u>
Beginning Net Position	<u>179.6</u>	<u>224.4</u>	<u>1.5</u>	<u>1.5</u>	<u>181.1</u>	<u>225.9</u>
Ending Net Position	<u>\$ 194.4</u>	<u>\$ 179.6</u>	<u>\$ 1.4</u>	<u>\$ 1.5</u>	<u>\$ 195.8</u>	<u>\$ 181.1</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.

Change in Authorized Personnel - changes in services demand or decisions to outsource services 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.

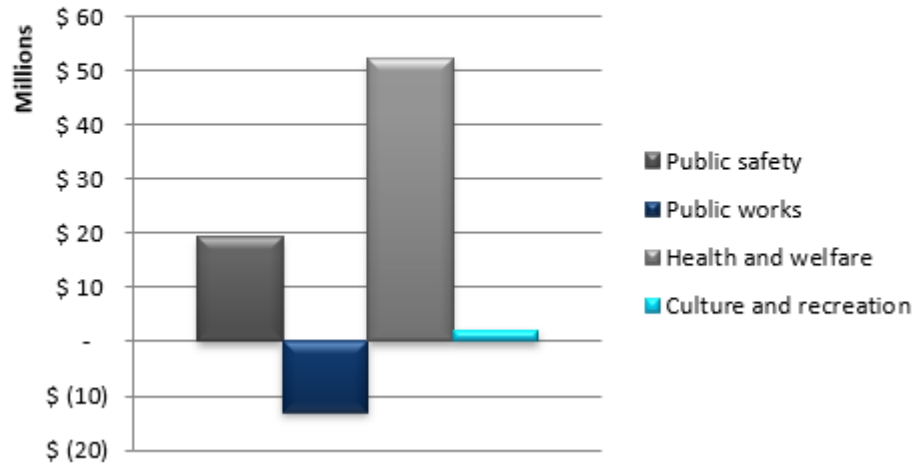
Inflation - while overall inflation appears to be reasonably modest, the County is a major consumer of certain commodities such as chemicals and supplies, fuels, and parts. Some functions may experience unusual commodity specific increases.

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

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

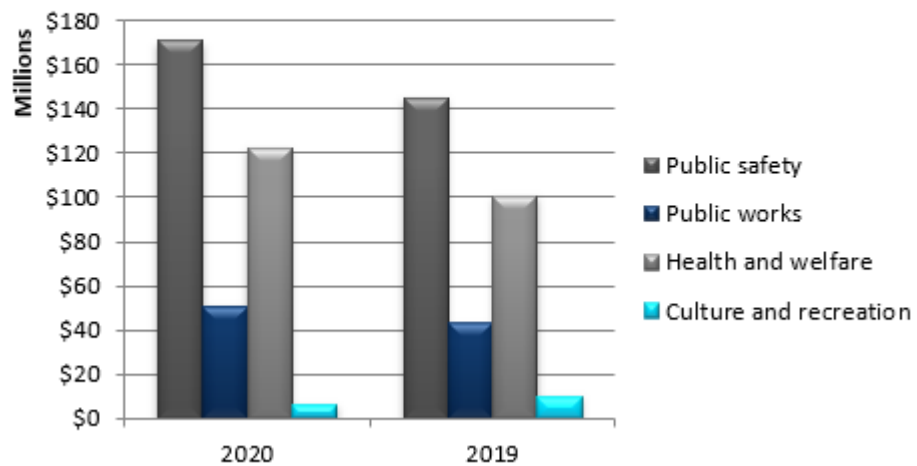
	Total Cost of Services		Net Cost (Revenue) of Services	
	2020	2019	2020	2019
Public safety	\$ 171.2	\$ 145.1	\$ 19.2	\$ 121.2
Public works	50.7	42.9	(13.0)	29.3
Health and welfare	122.3	100.6	52.2	36.6
Culture and recreation	6.4	10.1	2.1	6.4
Total	<u>\$ 350.6</u>	<u>\$ 298.7</u>	<u>\$ 60.5</u>	<u>\$ 193.5</u>

2020 Net Cost of Governmental Activities



When comparing 2020 to 2019, Public Safety total cost of services increased \$26.1 million due to increased costs to run the jail, due to COVID-19. Public Works' total cost of services increased by \$7.8 million, Health and Welfare increased by 21.7 million, and Culture and Recreation's total cost of services decreased by \$3.7 million. COVID-19 had a tremendous impact upon our expenditures in 2020.

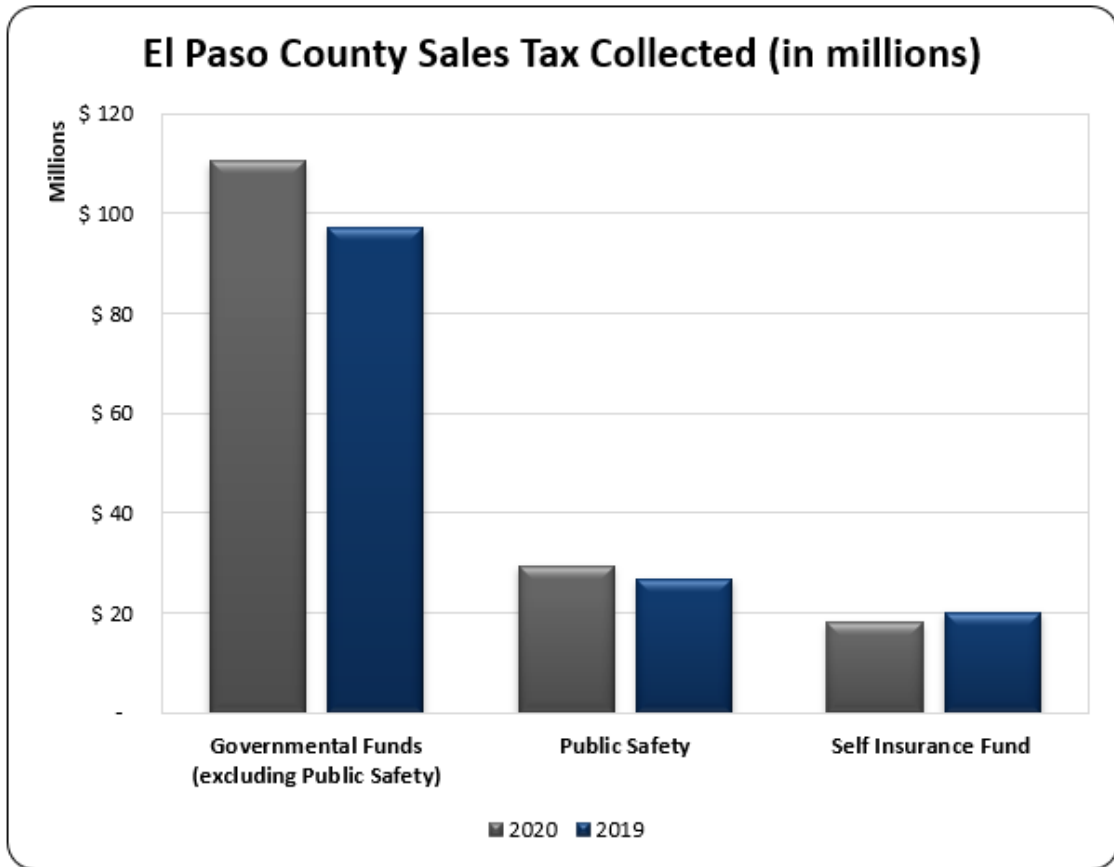
Total Cost of Services in Governmental Activities



Sales Tax Revenue - Sales Tax Revenue in the governmental funds can appear to change significantly from year to year depending on how much sales and use tax revenue is allocated to our Internal Service Fund, which is not shown in the governmental funds financial statements. The following table provides a better analysis of sales tax revenue for the entire County compared to 2019.

Below is a table showing total sales tax collections for the County as a whole:

Sales and Use Tax Collections		
(in millions)	2020	2019
Governmental Funds (excluding Public Safety)	\$ 110.4	\$ 97.1
Public Safety	29.5	26.9
Self-Insurance Fund	18.1	20.1
Total Sales and Use Tax	<u>\$ 158.0</u>	<u>\$ 144.1</u>



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

Financial Analysis of the County's Funds

At the end of the County's year, governmental funds reported a fund balance of \$145.3 million. This is a total increase from 2019 of \$39.7 million. The General Fund saw an increase in fund balance of \$43.0 million, Road and Bridge Fund saw an increase of \$3.6 million, Human Services saw an increase of \$1.3 million, while the Capital Projects' fund balance decreased by \$8.3 million.

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 Unrestricted (committed, assigned and unassigned) Fund Balance of the General Fund was \$81.7 million. The County's Fund Balance Policy has set the appropriate fund balance as 0.5% of budgeted property tax, 10% of budgeted unrestricted sales tax, and 5% of all other budgeted unrestricted revenue sources. For the 2021 budget, the required beginning Unrestricted Fund Balance is \$17.5 million. The 2020 ending Fund Balance is \$64.2 million higher than the required reserve. Also included in the General Fund Restricted Fund Balance is a reserve of \$8.4 million which is restricted under state law (TABOR - Taxpayers Bill of Rights) as an emergency reserve. The remaining amount of the fund balance is restricted funds unavailable for the Board to appropriate other than their designated purposes.

The General Fund balance increased \$43.0 million in 2020. The fund saw a minimal increase of \$246,347 in property taxes, a \$15.7 million increase in sales tax, a \$119 million increase in Intergovernmental Revenue, and \$2.4 million increase in charges for services.

The **Road and Bridge Fund** accounts for construction and maintenance of County roads and bridges financed by property taxes, highway user taxes, and other revenues restricted to use on roads and bridges. At the end of the current fiscal year, the Road and Bridge Fund had a total fund balance of \$26.6 million, which is \$3.6 million higher than 2019, primarily due to an intentional investment in road and bridge maintenance in 2020, and several projects still in progress as of the end of the year including 2020 Additional Paving, Grinnell-Fontaine Intersection, US24 and Meridian, and the Hanson Trail.

The **Human Services Fund** accounts for the federal and state public welfare programs administered by the County and financed by grants, intergovernmental reimbursements, and sales taxes. There was a \$1.3 million increase to fund balance. Revenue in the Human Services Fund increased \$5.9 million as a result of an increase in Intergovernmental Revenue. The County received additional funding in 2020 due to COVID-19 and the government's response.

The **Capital Project Fund** accounts for financial resources to be used for the acquisition or construction of major capital projects other than those financed by proprietary funds, as well as for payments on annual lease obligations. There was a \$8.3 million decrease in Fund Balance from 2019 to 2020. In 2020, \$53.4 million in principal debt payments were made versus \$10.6 million in 2019. The Capital Projects fund also saw \$34.4 million from the Issuance of refunding COP debt. Thus, there were some large factors that impacted the Fund Balance in 2020. Please see Note C5 Debt Refunding for further details.

El Paso County Budgetary Highlights

Over the course of the year, the El Paso County Commissioners revised the County's General Fund Budget with a total of 70 resolutions for a net increase of \$158,845,197. The largest budget resolutions follow and total \$154,880,742. The remaining resolutions combined total \$3,964,455.

- Resolution 20-166 was approved in the amount of \$125,704,768 from the U.S. Department of Treasury through the Coronavirus Relief Fund to State, Local, and Tribal governments for the Coronavirus Aid, Relief, and Economic Security (CARES) Act to navigate the impact of the COVID-19 outbreak.
- Resolution 20-69 was approved in the amount of \$19,333,422 to reappropriate projects in process that were not yet completed and purchases that have been ordered but not yet received. These projects and purchases were scheduled to be completed in 2020.
- Resolution 20-70 was approved to appropriate \$2,080,376 from various Restricted General Fund balances to the General Fund budget for various programs and operating costs.
- Resolution 20-120 was approved in the amount of \$1,200,000 from General Fund balances to appropriate to the Public Safety Restricted budget and the Facilities and Infrastructure Management budget for various projects to be completed in 2020.
- Resolution 20-151 in the amount of \$764,950 was approved from the General Fund Restricted Public Safety Fund Balance to the General Fund Restricted Public Safety budget for the Jail Management Software (JMS) full implementation project.
- Resolution 20-149 was approved in the amount of \$750,000 from the Fountain Creek Watershed Water Activity Enterprise to the General Fund Community Services Department budget for the repair of the Hanson Trailhead and surrounding area that was significantly damaged by flooding.
- Resolution 20-286 was approved for \$690,998 from the Colorado Department of Human Services, Division of Behavioral Health under the contract for jail based behavioral services to the Sheriff's Office budget to support the Reintegration and Recovery Program at the El Paso County Criminal Justice Center.
- Resolution 20-349 in the amount of \$672,377 was approved and received from the U.S. Department of Justice, Office of Justice Programs, Bureau of Justice Assistance through the Edward Byrne Memorial Justice assistance Grant (JAG) Program, passed through the Department of Public Safety, Division of Criminal Justice (DCJ) to purchase necessary supplies to reduce the spread of the Coronavirus throughout the Sheriff's Office staff, inmate population and community.
- Resolution 20-289 was approved for \$638,153 from the State of Colorado, Division of Criminal Justice, Office of Community Corrections to the Community Corrections budget to support local community corrections inmate housing.
- Resolution 20-230 was approved in the amount of \$614,146 from the State of Colorado, Secretary of State to the Clerk and Recorder's budget to cover the cost of the Presidential Primary Election.
- Resolution 20-46 was approved in the amount of \$550,897 from the Colorado Department of Human Services, Division of Behavioral Health under the contract for Jail Based Behavioral Services to the Sheriff's Office budget to support the personnel, professional services, and supplies for programs at the Criminal Justice Center.
- Resolution 20-264 was approved to appropriate \$490,464 from the General Fund Restricted Public Safety Fund Balance to the General Fund Restricted Public Safety budget for the gun replacement program, State Criminal Alien Assistance Program, operating supplies for Special Operations for

crowd control/protests, and replacing Concealed Handgun Program (CHP) finger printing machine and related software.

- Resolution 20-233 was approved in the amount of \$369,075 from the Colorado Department of Human Services, Division of Behavioral Health to the Sheriff's Office budget to support the personnel, supplies and professional services needs of the Sheriff's Office Co-Responder Grant program.
- Resolution 20-150 in the amount of \$365,500 was approved from Great Outdoors Colorado (GOCO) to the Community Services Department budget for grant funding to support local government parks and outdoor recreation projects.
- Resolution 20-267 was approved for \$355,616 from the State of Colorado, Division of Criminal Justice, Office of Community Corrections to the Community Corrections budget to support local community corrections programs.
- Resolution 20-387 was approved to appropriate \$300,000 from the Aviation Fuel Tax General Fund Restricted fund balance to the General Fund budget to partner with the City of Colorado Springs and the Colorado Springs Airport to attract and retain Southwest Airlines.

General Fund Budget-to-Actuals

Due to conservative spending practices, the County ended the year underspending budgeted General Fund expenditures by \$55.6 million. A significant portion of the underspending was reappropriated to the 2021 General Fund budget to enable the County to finish projects it started in 2020, which were not completed by December 2020. Resolutions 20-69 reappropriated \$19.4 million to the General Fund 2021 budget. The remaining underspending of \$36.2 million is retained in the General Fund 2021 fund balance.

In the revenue area, the County budgeted \$98.4 million in the General Fund for sales tax revenue. Actual collections of \$109.9 million in sales tax revenue were 11.7% higher than budgeted revenue. As discussed earlier, the County received increased sales tax revenue in 2020.

Capital Assets and Debt Administration

Capital Assets

As of the end of 2020, the County had invested \$1,029.5 million in a broad range of capital assets, including land, buildings, equipment, infrastructure, park facilities, etc. This table presents capital balances related to governmental funds and internal service funds.

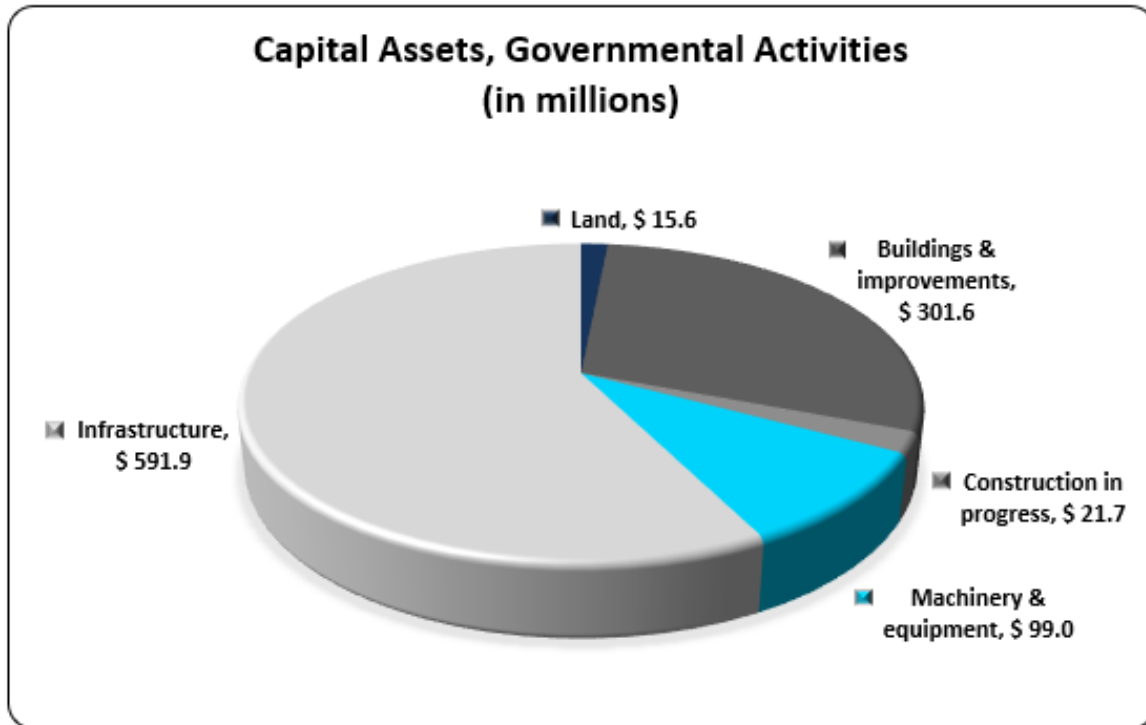
		Governmental Activities	
		2020	2019
Land	\$	15.6	\$ 15.8
Construction in progress		21.7	20.0
Buildings and improvements		301.3	286.0
Machinery and equipment		99.0	89.5
Infrastructure		591.9	528.8
Total	\$	<u>1,029.5</u>	<u>\$ 940.1</u>

El Paso County's Investments in Capital Assets for its governmental and business-type activities as of December 31, 2020, amounts to \$582.8 million (see Note C3). This Investment in Capital Assets includes land, buildings, system improvements, machinery and equipment, park facilities, roads, highways, and bridges.

Major capital asset events during 2020 included the following:

- Road and Bridge infrastructure projects of \$3,281,916 completed and \$1,213,620 additional in construction in progress.
- \$15,548,255 was expended for various land and building renovation and improvements.

Reconciliation of Capital Asset Schedules



Amount	Explanation
\$ 1,029,723,284	Total capital including governmental & internal service funds
37,533,526	Capital not depreciated - governmental & internal service funds
544,121,771	Capital net of depreciation - governmental & internal service funds
581,655,297	
37,533,526	Capital not depreciated - governmental & internal service funds
992,189,758	Total capital to depreciate - governmental & internal service funds
1,029,723,284	Total before depreciation
(448,067,987)	Depreciation
581,655,297	Net of depreciation
1,029,403,543	Capital assets governmental only
319,741	Internal service fund capital assets
\$ 1,029,723,284	

Information on El Paso County's Capital Assets can be found in the notes to the financial statements of this report in Note C3.

Long-Term Debt

During 2020, El Paso County had a reduction in long-term debt accounts of \$103.6 million and additions of \$292.2 million resulting in a net increase of \$188.6 million. Additional information about El Paso County's long-term debt is presented in the notes to the financial statements, particularly Note C.5.A.

In 2017, the County entered into a lease agreement as lessee for financing equipment for the Public Works Fleet Department. 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. In 2019, the County entered into another capital lease agreement to purchase heavy fleet for Road and Bridge Projects. The value of all leases is \$5,164,782 with eight-year estimated useful life. In 2020, payments of \$1,616,125 were made on all capital leases and \$777,386 was included in depreciation expense.

Contacting the County's Financial Management

The purpose of this financial report is to provide the County's citizens, taxpayers, customers, investors, and creditors with a general overview of its finances and to show its accountability for the money it receives. If you have questions about this report or the reports of the component units, or need additional financial information, contact the County Financial Services Department's Finance Division, at El Paso County, 200 S. Cascade Ave., Suite 30, Colorado Springs, Colorado 80903. An electronic copy of this report can be found on the County's website <https://admin.elpasoco.com/financial-services/budget-finance/comprehensive-annual-financial-reports/>.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

EL PASO COUNTY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	El Paso County Public Health	The El Paso County Housing Authority
ASSETS					
Cash and investments	\$ 137,368,510	\$ 966,185	\$ 138,334,695	\$ 7,499,436	\$ 3,522,078
Receivables					
Property taxes	60,733,690	-	60,733,690	-	-
Accounts	5,279,170	328,606	5,607,776	744	11,488,272
Intergovernmental	48,519,224	-	48,519,224	1,976,608	-
Accrued interest	-	-	-	-	79,685
Inventories	4,413,277	-	4,413,277	-	-
Prepaid expenses	673,846	-	673,846	-	-
Restricted cash and investments	437,004	-	437,004	-	-
Note receivable	2,490,282	-	2,490,282	-	-
Capital assets, not depreciated	37,533,527	-	37,533,527	-	-
Capital assets, net of accumulated depreciation	544,121,770	1,108,500	545,230,270	2,968,271	-
Total assets	<u>841,570,300</u>	<u>2,403,291</u>	<u>843,973,591</u>	<u>12,445,059</u>	<u>15,090,035</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refundings	1,790,220	-	1,790,220	-	-
Deferred outflows - related to pension	214,943,621	464,402	215,408,023	14,082,342	-
Deferred outflows - related to OPEB	38,927,527	54,479	38,982,006	1,870,910	-
Total deferred outflows of resources	<u>255,661,368</u>	<u>518,881</u>	<u>256,180,249</u>	<u>15,953,252</u>	<u>-</u>
LIABILITIES					
Internal balances	(56,379)	56,379	-	-	-
Accounts payable	19,890,872	60,076	19,950,948	984,382	-
Due to other governments	2,337,852	-	2,337,852	-	-
Interest payable	401,028	-	401,028	-	-
Accrued liabilities	3,549,504	4,962	3,554,466	175,061	-
Unearned revenue	10,631,880	-	10,631,880	1,166,476	-
Noncurrent liabilities					
Due within one year	33,925,156	25,223	33,950,379	725,633	-
Due in more than one year					
Net pension liability	484,190,364	1,054,023	485,244,387	30,152,040	-
Net OPEB liability	138,782,063	209,536	138,991,599	5,199,110	-
Other noncurrent liabilities	107,060,979	58,175	107,119,154	166,994	-
Total liabilities	<u>800,713,319</u>	<u>1,468,374</u>	<u>802,181,693</u>	<u>38,569,696</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue - property taxes	60,733,690	-	60,733,690	-	-
Deferred inflows - related to pension	24,322,636	61,416	24,384,052	1,728,359	-
Deferred inflows - related to OPEB	17,055,622	31,181	17,086,803	478,400	-
Total deferred inflows of resources	<u>102,111,948</u>	<u>92,597</u>	<u>102,204,545</u>	<u>2,206,759</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	473,660,270	1,108,500	474,768,770	2,968,271	-
Restricted for:					
TABOR	8,368,298	-	8,368,298	415,609	-
Clerk & Recorder projects	1,723,995	-	1,723,995	-	-
Public Safety	18,080,767	-	18,080,767	-	-
Public Works	24,923,195	-	24,923,195	-	-
Culture and Recreation projects	1,435,922	-	1,435,922	-	-
Other Projects	18,243,400	-	18,243,400	-	-
Unrestricted	(352,029,446)	252,701	(351,776,745)	(15,762,024)	15,090,035
Total net position	<u>\$ 194,406,401</u>	<u>\$ 1,361,201</u>	<u>\$ 195,767,602</u>	<u>\$ (12,378,144)</u>	<u>\$ 15,090,035</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			El Paso County Public Health	The El Paso County Housing Authority
					Governmental Activities	Business-type Activities	Total		
Primary government:									
Governmental activities:									
General government	\$ 170,219,719	\$ 32,308,902	\$ 3,337,956	\$ -	\$ (134,572,861)	\$ -	\$ (134,572,861)	\$ -	\$ -
Public safety	171,153,396	6,271,893	145,637,586	-	(19,243,917)	-	(19,243,917)	-	-
Public works	50,671,506	738,792	806,420	62,081,376	12,955,082	-	12,955,082	-	-
Health and welfare	122,273,126	-	70,070,650	-	(52,202,476)	-	(52,202,476)	-	-
Culture and recreation	6,412,097	1,362,418	2,684,575	260,009	(2,105,095)	-	(2,105,095)	-	-
Auxiliary services	1,048,372	-	34,415	-	(1,013,957)	-	(1,013,957)	-	-
Interest on long-term debt	5,812,117	-	-	-	(5,812,117)	-	(5,812,117)	-	-
Total governmental activities	527,590,333	40,682,005	222,571,602	62,341,385	(201,995,341)	-	(201,995,341)	-	-
Business-type activities:									
Household hazardous waste	1,481,204	1,372,538	-	-	-	(108,666)	(108,666)	-	-
Total Business-type activities	1,481,204	1,372,538	-	-	-	(108,666)	(108,666)	-	-
Total primary government	529,071,537	42,054,543	222,571,602	62,341,385	(201,995,341)	(108,666)	(202,104,007)	-	-
Component units:									
Public Health	33,261,530	12,726,861	19,836,195	-	-	-	-	(698,474)	-
Housing Authority	826,139	2,411,450	-	-	-	-	-	-	1,585,311
Total component units	\$ 34,087,669	\$ 15,138,311	\$ 19,836,195	\$ -	\$ -	\$ -	\$ -	(698,474)	1,585,311
General revenues:									
Taxes:									
Property taxes					54,578,629	-	54,578,629	-	-
Sales taxes					139,900,481	-	139,900,481	-	-
Specific ownership tax					7,140,998	-	7,140,998	-	-
Highway users tax					12,136,101	-	12,136,101	-	-
Investment earnings					3,053,461	5,041	3,058,502	25,085	148,431
Miscellaneous revenue					-	-	-	66,360	-
Total general revenues					216,809,670	5,041	216,814,711	91,445	148,431
Change in net position					14,814,329	(103,625)	14,710,704	(607,029)	1,733,742
Net position - January 1					179,592,072	1,464,826	181,056,898	(11,771,115)	13,356,293
Net position - December 31					\$ 194,406,401	\$ 1,361,201	\$ 195,767,602	\$ (12,378,144)	\$ 15,090,035

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

EL PASO COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2020

	Major Funds				Non-Major Fund	Total Governmental Funds
	General Fund	Road and Bridge	Human Services	Capital Projects	Conservation Trust	
ASSETS						
Cash and investments	\$ 96,781,988	\$ 23,695,108	\$ 199,090	\$ 2,019,209	\$ 1,167,074	\$ 123,862,469
Taxes receivable	58,043,321	2,690,369	-	-	-	60,733,690
Accounts receivable	4,625,605	38,994	-	130	-	4,664,729
Advances to other funds	3,900,000	-	-	-	-	3,900,000
Due from other funds	1,585,638	234,059	90,585	21,707	404	1,932,393
Due from other governments	31,711,056	3,785,327	11,932,711	-	-	47,429,094
Inventories	2,721,343	1,691,934	-	-	-	4,413,277
Prepaid items	314,409	-	-	-	-	314,409
Restricted cash and investments	-	-	18,009	418,995	-	437,004
Total assets	<u>199,683,360</u>	<u>32,135,791</u>	<u>12,240,395</u>	<u>2,460,041</u>	<u>1,167,478</u>	<u>247,687,065</u>
LIABILITIES						
Accounts payable	15,567,465	2,278,786	1,367,125	155,579	16,594	19,385,549
Accrued liabilities	2,007,874	179,718	513,567	-	12,863	2,714,022
Advances from other funds	-	-	3,900,000	-	-	3,900,000
Due to other funds	1,237,649	112,366	1,291,878	-	58,608	2,700,501
Due to other governments	60,275	4,228	2,273,349	-	-	2,337,852
Unearned revenue	10,376,685	255,195	-	-	-	10,631,880
Total liabilities	<u>29,249,948</u>	<u>2,830,293</u>	<u>9,345,919</u>	<u>155,579</u>	<u>88,065</u>	<u>41,669,804</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue - property taxes	58,043,321	2,690,369	-	-	-	60,733,690
Total deferred inflows of resources	<u>58,043,321</u>	<u>2,690,369</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,733,690</u>
FUND BALANCES						
Nonspendable	3,035,752	1,691,934	-	-	-	4,727,686
Restricted	27,689,464	4,953,345	2,894,476	418,995	1,079,413	37,035,693
Committed	2,425,372	2,292,477	-	-	-	4,717,849
Assigned	11,910,746	17,677,373	-	1,885,467	-	31,473,586
Unassigned	67,328,757	-	-	-	-	67,328,757
Total fund balances	<u>112,390,091</u>	<u>26,615,129</u>	<u>2,894,476</u>	<u>2,304,462</u>	<u>1,079,413</u>	<u>145,283,571</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 199,683,360</u>	<u>\$ 32,135,791</u>	<u>\$ 12,240,395</u>	<u>\$ 2,460,041</u>	<u>\$ 1,167,478</u>	<u>\$ 247,687,065</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
 GOVERNMENTAL FUNDS
 RECONCILIATION OF THE BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 DECEMBER 31, 2020

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

Fund balances - total governmental funds	\$ 145,283,571
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	581,528,681
Internal service funds are used by management to charge the costs of the self insurance program to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	2,757,110
Long-term note receivable from other governments for long-term capital lease.	2,490,282
Deferred outflows of resources are not available resources and, therefore, are not reported in the funds	
Deferred outflows related to pension (GASB 68)	214,943,621
Deferred outflows related to OPEB (GASB 75)	38,927,527
Deferred charge on refundings	1,790,220
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	(401,028)
Compensated absences payable	(18,358,656)
Certificates of participation payable	(96,315,000)
Capital leases payable	(2,986,554)
Unamortized premium	(11,001,881)
Unamortized debt discount	99,193
Net pension liability (GASB 68)	(484,190,364)
Net OPEB liability (GASB 75)	(138,782,063)
Deferred inflows related to pension (GASB 68)	(24,322,636)
Deferred inflows related to OPEB (GASB 75)	(17,055,622)
	<hr/>
Net position - governmental activities	<u>\$ 194,406,401</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Major Funds				Non-Major Fund	Total Governmental Funds
	General Fund	Road and Bridge Fund	Human Services Fund	Capital Projects Fund	Conservation Trust	
REVENUES						
Property taxes	\$ 52,012,410	\$ 2,566,103	\$ -	\$ 116	\$ -	\$ 54,578,629
Sales taxes	109,854,783	-	18,823,558	11,222,140	-	139,900,481
Specific ownership taxes	-	7,140,998	-	-	-	7,140,998
Highway user taxes	-	12,136,101	-	-	-	12,136,101
Intergovernmental	144,737,148	4,268,150	63,257,718	222,581	1,519,832	214,005,429
Fees and fines	748,294	-	-	-	-	748,294
Licenses and permits	1,937,380	-	-	-	-	1,937,380
Charges for services	31,807,135	735,041	-	3,736,753	-	36,278,929
Investment earnings	2,527,617	-	-	520,846	4,998	3,053,461
Contributions	12,154,778	-	100	-	-	12,154,878
Miscellaneous	2,548,205	3,751	-	-	-	2,551,956
Total revenues	<u>358,327,750</u>	<u>26,850,144</u>	<u>82,081,376</u>	<u>15,702,436</u>	<u>1,524,830</u>	<u>484,486,536</u>
EXPENDITURES						
Current:						
General government	144,022,422	-	-	9,088	-	144,031,510
Public safety	122,992,296	-	-	-	-	122,992,296
Public works	2,115,872	16,640,206	-	-	-	18,756,078
Health and welfare	19,674,566	-	80,828,149	-	-	100,502,715
Culture and recreation	2,751,464	-	-	-	1,390,847	4,142,311
Auxiliary services	770,099	-	-	-	-	770,099
Debt service:						
Principal	-	-	-	54,996,125	-	54,996,125
Issuance costs	-	-	-	304,670	-	304,670
Interest and other charges	-	-	-	6,417,835	-	6,417,835
Capital outlay	29,858,322	6,655,162	-	3,614,890	-	40,128,374
Total expenditures	<u>322,185,041</u>	<u>23,295,368</u>	<u>80,828,149</u>	<u>65,342,608</u>	<u>1,390,847</u>	<u>493,042,013</u>
Excess (deficiency) of revenues over (under) expenditures	<u>36,142,709</u>	<u>3,554,776</u>	<u>1,253,227</u>	<u>(49,640,172)</u>	<u>133,983</u>	<u>(8,555,477)</u>
OTHER FINANCING SOURCES (USES)						
Issuance of refunding COP debt	-	-	-	34,455,000	-	34,455,000
COP issuance premium	-	-	-	6,912,973	-	6,912,973
Sale of capital assets	6,831,065	3,800	-	1,660	-	6,836,525
Total other financing sources (uses)	<u>6,831,065</u>	<u>3,800</u>	<u>-</u>	<u>41,369,633</u>	<u>-</u>	<u>48,204,498</u>
Net change in fund balances	42,973,774	3,558,576	1,253,227	(8,270,539)	133,983	39,649,021
Fund balances - January 1	69,416,317	23,056,553	1,641,249	10,575,001	945,430	105,634,550
Fund balances - December 31	<u>\$ 112,390,091</u>	<u>\$ 26,615,129</u>	<u>\$ 2,894,476</u>	<u>\$ 2,304,462</u>	<u>\$ 1,079,413</u>	<u>\$ 145,283,571</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

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

Net change in fund balances - total governmental funds	\$ 39,649,021
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The details of this difference are as follows:	
Capital outlay	40,128,374
Depreciation	(36,817,867)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position. The details of this difference are as follows:	
Donations of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	58,752,453
In the statement of activities, only the gain or loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increases financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold.	(3,011,775)
The issuance of long-term debt (e.g., leases, certificates of participation) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums and discounts, and similar items when debt is first issued, whereas, these amounts, except issuance costs, are deferred and amortized in the statement of activities. The details of these differences are as follows:	
Debt issued or incurred:	
Accrued interest payable	103,261
Payment of capital leases as a reduction of long term debt	1,616,125
Principal repayments on certificates of participation	53,380,000
Issuance of 2020 COP	(34,455,000)
Premium on issuance of COP	(6,696,943)
Amortization of debt premium	742,497
Amortization of discount	(14,171)
Deferred outflow on refundings 2011 COP	(149,406)
Deferred outflow on refundings 2016 COP	(67,140)
Deferred outflow on refundings 2018 COP	(17,180)
Deferred outflow on refundings 2020 COP	27,642
Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
The details of these revenues/expenses are as follows:	
Compensated absences	(1,659,948)
Note receivable activity	(765,698)
Pension income (expense) calculated under GASB 68	(83,293,694)
OPEB income (expense) calculated under GASB 75	(10,483,430)
Internal service funds are used by management to charge the costs of the self insurance program to individual funds. The net revenue of certain activities of internal service funds are reported with governmental activities.	(2,152,792)
Change in net position - governmental activities	\$ 14,814,329

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 DECEMBER 31, 2020

	Business-type Activities Non-Major Enterprise Fund Household Hazardous Waste	Governmental Activities- Self Insurance Internal Service Fund
ASSETS		
Current assets		
Cash and cash equivalents	\$ 966,185	\$ 13,506,041
Accounts receivable	328,606	614,441
Intergovernmental receivable	-	1,090,130
Due from other funds	-	948,931
Prepaid expenses	-	100,000
Deposits	-	259,437
Total current assets	1,294,791	16,518,980
Noncurrent assets		
Capital assets, net of accumulated depreciation	1,108,500	126,616
Total assets	2,403,291	16,645,596
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - related to pension	464,402	-
Deferred outflows - related to OPEB	54,479	-
Total deferred outflows of resources	518,881	-
LIABILITIES		
Current liabilities		
Accounts payable	60,076	505,322
Accrued wages	4,962	10,725
Claims payable	-	9,140,740
Flex and HRA payable	-	824,757
Due to other funds	56,379	124,444
Compensated absences	25,223	-
Total current liabilities	146,640	10,605,988
Noncurrent liabilities		
Claims payable	-	3,282,498
Compensated absences	58,175	-
Net pension liability	1,054,023	-
Net OPEB liability	209,536	-
Total noncurrent liabilities	1,321,734	3,282,498
Total liabilities	1,468,374	13,888,486
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - related to pension	61,416	-
Deferred inflows - related to OPEB	31,181	-
Total deferred inflows of resources	92,597	-
NET POSITION		
Investment in capital assets	1,108,500	126,616
Unrestricted	252,701	2,630,494
Total net position	\$ 1,361,201	\$ 2,757,110

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, 2020

	Business-type Activities Non-Major Household Hazardous Waste Enterprise Funds	Governmental Activities Self Insurance Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from		
Customers	\$ 1,353,441	\$ 1,871,002
Interfund services provided	-	29,320,642
Cash payments to or on behalf of		
Employees	(500,414)	(44,303,762)
Suppliers - operating	(412,847)	(5,553,117)
Interfund services used	(290,922)	(213,588)
Net Cash Provided by (Used in) Operating Activities	<u>149,258</u>	<u>(18,878,823)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Sales taxes received	-	18,076,218
Insurance recoveries and other revenue	-	70,839
Contributions	-	-
Net Cash Flows Provided by Noncapital Financing Activities	<u>-</u>	<u>18,147,057</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(82,488)	-
Net Cash Flows Provided by Capital and Related Financing Activities	<u>(82,488)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	5,041	-
Net Cash Flows Provided by Investing Activities	<u>5,041</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	71,811	(731,766)
Cash and cash equivalents - January 1	894,374	14,237,807
Cash and cash equivalents - December 31	<u>966,185</u>	<u>13,506,041</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	(108,666)	(20,299,849)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
Depreciation expense	49,426	22,124
(Increase) decrease in assets		
Receivable	(19,097)	(215,745)
Due from other funds	-	(441,948)
Intergovernmental receivables	-	2,086,747
Prepaid expenses	-	(58,989)
Increase (decrease) in liabilities		
Accounts payable	(18,766)	(3,081,811)
Accrued liabilities	-	3,324,236
Due to other funds	52,240	(213,588)
Compensated absences	3,075	-
Accrued pension/OPEB liability	191,046	-
Net Cash Provided by (Used in) Operating Activities	<u>\$ 149,258</u>	<u>\$ (18,878,823)</u>

The accompanying notes are an integral part of this statement.

EL PASO COUNTY, COLORADO
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Pension Trust El Paso County Retirement Plan	Custodial Funds
	<u>Plan</u>	<u>Custodial Funds</u>
ADDITIONS		
Tax collections for other governments	\$ -	\$ 994,931,966
Held for others	-	311,458,278
Contributions:		
Employers	14,230,827	-
Employees	15,314,376	-
Total contributions	<u>29,545,203</u>	<u>-</u>
Fees held for other governments	1,076,764	14,127,730
Investment earnings:		
Net appreciation in fair value of investments	36,677,074	-
Interest on investments	3,635,837	11,929
Total investment earnings	<u>40,312,911</u>	<u>11,929</u>
Less investment expenses	<u>(1,911,258)</u>	<u>-</u>
Net investment income	<u>38,401,653</u>	<u>11,929</u>
Total additions	<u>69,023,620</u>	<u>1,320,529,903</u>
DEDUCTIONS		
Administrative expenses	727,872	3,047,373
Payments to other governments	-	1,272,406,586
Payments to outside agencies	-	34,561,498
Payments to individuals	-	6,717,213
Benefits	35,906,049	-
Refunds	3,928,745	-
Total deductions	<u>40,562,666</u>	<u>1,316,732,670</u>
Net increase (decrease) in fiduciary net position	28,460,954	3,797,233
Net position - January 1	401,936,533	16,754,615
Net position - December 31	<u>\$ 430,397,487</u>	<u>\$ 20,551,848</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note A – Summary of Significant Accounting Policies

1. Reporting entity

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

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

El Paso County Facilities Corporation

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

Discretely presented component units

El Paso County Public Health

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

El Paso County Housing Authority

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

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

2. Government-wide and fund financial statements

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

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund 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.

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

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Major Governmental Funds

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

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

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

The **Capital Projects Fund** accounts for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds. Additionally, the County reports the following fund types:

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

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

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

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

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

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

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

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

Custodial funds are fiduciary in nature and present changes in fiduciary net position. Custodial Funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the County holds for others in a fiduciary capacity.

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

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

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

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

Public Improvement District Number 1 (PID#1) was established in 2011 as part of the implementation of the El Paso County 2030 Major Transportation Corridor Plan (MTCP). PID#1 is authorized to fund the costs of the improvements using revenues derived from a mill levy, road impact fee revenues collected by El Paso County, proceeds of bonds, revenues received from other PIDs organized to implement the MTCP Program and any other legally available funds.

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

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

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

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

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

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

Bridge Funds are used to account for funds collected from developers for the reimbursement of completed bridge projects.

Drainage Basin Funds are used to account for funds collected from developers for the reimbursement of completed drainage projects.

Third Party Funds are used to account for and hold funds collected from developers and others for additional land improvement.

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

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

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

A. Deposits and investments

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

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

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

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

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

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

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

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

B. Receivables and payable

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".

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2020

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

C. Inventories and prepaid items

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

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

D. Restricted assets

Certain proceeds from the County's capital expenditures fund Certificates of Participation, and 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 issuance that are restricted for use in construction. The total of those accounts as of December 31, 2020, was \$391,354. 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, 2020, was \$27,641.

Additionally, Human Services has certain resources set aside for children placed in an out-of-home placement that have received Economic Impact Payments. These resources are restricted because they are maintained in a separate bank account and their use is limited by applicable guidance. The total of this account as of December 31, 2020, was \$18,009.

E. Capital assets

Capital assets, which include: property, plant, 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 acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects. 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
General equipment	5-15

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

F. Deferred inflows/outflows of resources

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

The County has three items that qualify for reporting in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its re-acquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows related to pension and OPEB have been recorded as of December 31, 2020, which consist of four components: 1) contributions subsequent to measurement date; 2) change in proportionate share of the net liability; 3) changes of assumptions or other inputs; and 4) difference between expected and actual experience.

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

The County has three items that qualify for reporting in this category. One is the unavailable revenue from property taxes reported in the governmental funds balance sheet and also in the government-wide statement of net position. Deferred revenue for property taxes in the government-wide statements results from the accrual of property taxes levied for operations of the following year. This revenue will be recognized in the year it is levied for. Deferred inflows related to pension and OPEB have been recorded as of December 31, 2020, which consist of three components: 1) change in proportionate share of the net liability; 2) changes of assumptions or other inputs; and 3) difference between expected and actual experience.

G. Compensated absences

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

H. Long-term obligations

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

I. Pensions

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

J. Other Post-Employment Benefits

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

5. *Implementation of new accounting standard*

For the year ended December 31, 2020, El Paso County implemented the provisions of the following new accounting standards:

- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*

Effective January 1, 2020, the County implemented GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which is effective for reporting periods beginning after December 15, 2019. The primary objectives of this Statement are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. Interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The County's management determined that GASB Statement No. 89 had no impact on the County's financial statements.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note B – Stewardship, Compliance, and Accountability

1. Budgetary Information

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

Appropriations in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. While appropriations lapse as of the end of the fiscal year, the succeeding year's budget ordinance specifically provides for the re-appropriation of year-end encumbrances. Encumbrances outstanding as of December 31, 2020 do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

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

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

- A. Public hearings are conducted by the County to obtain taxpayer comments.
- B. Prior to December 31st, the budget is legally enacted through passage of an appropriation resolution.
- C. Any revisions that alter the total expenditures of any fund must be approved by the County Commissioners by passage of a resolution.
- D. The Road and Bridge Fund budgets expenditures using the natural classifications. Therefore, a difference arises between the fund financial statements reflecting expenditures under US GAAP, under which salary expenditures may be part of capital outlay expenditures, and the budget to actual schedules reflecting expenditures in their natural classifications.
- E. No fund had excesses of expenditures over appropriations for the year ended December 31, 2020.

2. Management Use of Estimates

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

3. Fund Balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. As of December 31, 2020, fund balances of the governmental funds are classified as follows:

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

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

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

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

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

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

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

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

- a. Historical uncollectable amounts for Property Taxes averaging 0.5%
 - b. Sales Tax for all funds (excluding restricted Public Safety Sales Tax) of 10%
 - c. All other Unrestricted General Fund Revenues of 5%
1. The General Fund unrestricted fund balance may be used in the following circumstances:
 - a. Revenues received are at least 4% less than budgeted due to economic conditions
 - b. Federally declared natural disasters within the County
 - c. Elimination of core (tax related, non-grant) revenue streams, such as:
 - i. Sales and/or Use Tax
 - ii. Property Tax
 - iii. Clerk and Recorder Fees
 - iv. Specific Ownership Tax
 - d. BoCC determined emergency of one-time cost
 - e. Fund balance will be used in the order of: unassigned, assigned, and committed
 2. The General Fund unrestricted fund balance will be replenished using the following methods:
 - a. Adjust the five-year financial projection so that spending is adjusted down (or economic recovery predicted) and desired levels of unrestricted fund balance are replenished.
 - b. Natural disaster use is replenished when anticipated reimbursement will be received from state/federal government.
 - c. Fund balance will be replenished in the order of: committed, assigned, and unassigned.
 3. The General Fund unrestricted fund balance that needs to be replenished will be adjusted in the five-year financial projection to be brought to the minimum required level over a maximum of five budget years.
 4. The highest level of decision making authority to establish, modify and rescind commitments is the Board of County Commissioners by Resolution.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

5. The officials authorized to assign Board of County Commissioner approved amounts for specific purposes are the County Administrator and Assistant County Administrator.

The minimum unrestricted (total of committed, assigned, and unassigned balances) fund balance required for 2020 is \$14,530,655. The County's unrestricted General Fund balance as of December 31, 2020 is \$81,664,875, which is \$67,134,220 more than required by the County's policy.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Note C – Detailed Notes on All Funds

1. Deposits and investments

Cash and Investments	Amount
Cash and investments	\$ 138,334,695
Restricted cash and investments	437,004
Fiduciary cash and equivalents	40,169,992
Fiduciary investments	436,600,975
Total cash and investments	\$ 615,542,666

The County's cash and investments consists of the following on December 31, 2020:

	Treasurer Funds	Primary Government Restricted Cash & Investments	Public Trustee	Retirement Plan	PID Funds	Sheriff Custodial Funds	Total
Petty cash	\$ 106,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,204
Cash deposits	28,065,385	-	155,987	11,267,758	-	429,726	39,918,856
CSIP-money market funds	28,975	-	-	-	-	-	28,975
Local government investment pool	119,685,323	18,009	-	-	1,479,890	-	121,183,222
Investments	33,919,365	418,995	-	419,967,049	-	-	454,305,409
	\$ 181,805,252	\$ 437,004	\$ 155,987	\$ 431,234,807	\$ 1,479,890	\$ 429,726	\$ 615,542,666

The County's Public Improvement District (PID) Fund total consists of the following on December 31, 2020:

	PID-1	PID-2	PID-3	Pioneer Village Roads PID	Stratmoor Valley Streetlight PID	Total
Local government investment pool	\$ 1,271,526	\$ 86,178	\$ 11,265	\$ 6,582	\$ 104,339	\$ 1,479,890

Restricted cash and investments are held by U.S. Bank and pertain to Certificate of Participation reserve funds. The balance of \$418,995, includes cash equivalents of \$391,354 and various Guaranteed Investment Contracts of \$27,641 rated A2, Aaa and Baa1 by Moody. An additional balance of \$18,009, from local government investment pool, is Human Services restricted funds.

Deposits

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

At December 31, 2020, the El Paso County's cash deposits had a bank balance of \$34,245,488. Of the bank balance, \$819,009 was covered by federal depository insurance. The remainder of the bank balance, \$33,426,479, was collateralized with securities held by the pledging financial institution and covered by eligible collateral as determined by the PDPA.

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Investments

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

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

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

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

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

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

Interest Rate Risk – Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. The County mitigates risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. The County further recognizes that certain types of securities, including variable rate securities, securities with principal pay downs prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments, and therefore, adopts the following strategies to control and mitigate its exposure to market risk:

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

As of December 31, 2020, El Paso County Primary Government investments (including Fiduciary Funds held by Treasurer) had the following maturities:

Investment type for Primary Government	Fair Value	Investments Maturities		
		Up to 120 Days	121 Days to 5 Years	S&P Rating
U.S. Treasuries	\$ 10,285,552	\$ -	\$ 10,285,552	US Govt Guar
Instrumentality				
Federal agency collateralized mortgage obligations	814,895	-	814,895	AA+
Federal agency bonds	11,442,486	-	11,442,486	AA+
Corporate bonds	1,220,832	-	1,220,832	A+ to AAA
Municipal bonds	5,068,909	-	5,068,909	AA- to AAA
Supra-national agency bonds	3,396,091	-	3,396,091	AAA
Certificates of deposit	1,690,600	-	1,690,600	A-1 to AA-
CSIP-money market funds	28,975	28,975	-	AAAm
ColoTrust	119,703,332	119,703,332	-	AAAm
Total investments controlled by the County	<u>\$ 153,651,672</u>	<u>\$ 119,732,307</u>	<u>\$ 33,919,365</u>	

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

As of December 31, 2020, El Paso County Primary Government investments (including Fiduciary Funds held by Treasurer) had the following recurring fair value measurements:

Investments by fair value level:	Fair Value Measurements Using			
	12/31/2020	Level 1	Level 2	Level 3
U. S. Treasuries	\$ 10,285,552	\$ -	\$ 10,285,552	\$ -
Federal agency collateralized mortgage obligations	814,895	-	814,895	-
Federal agency bonds	11,442,486	-	11,442,486	-
Corporate bonds	1,220,832	-	1,220,832	-
Municipal bonds	5,068,909	-	5,068,909	-
Supra-national agency bonds	3,396,091	-	3,396,091	-
Certificates of deposit	1,690,600	-	1,690,600	-
Total investments by fair value level	<u>\$ 33,919,365</u>	<u>\$ -</u>	<u>\$ 33,919,365</u>	<u>\$ -</u>
ColoTrust (external investment pool - measured at NAV)	119,703,332			
CSIP (external investment pool - measured at amortized cost)	28,975			
Total investments not by fair value	<u>\$ 119,732,307</u>			
Total investments controlled by the County	<u>\$ 153,651,672</u>			

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

The CSIP Money Market Fund investment is a governmental investment pool that is managed in accordance with GASB 79 requirements, as applicable, for the use of the amortized cost method of valuing its investment portfolio. The CSIP Money

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Market Fund is exempt from being measured at fair value and is excluded from the fair value hierarchy. The State Securities Commissioner administers and enforces all State statutes governing CSIP.

ColoTrust and CSIP Money Market Fund investments do not have any unfunded commitments, redemption restrictions, or redemption notice periods.

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

Blended Component Unit Retirement Plan – Cash and Investments

Deposits

The Retirement Plan (Plan) has a bank balance of \$8,824,813 on deposit with a banking institution at December 31, 2020. Of this bank balance, up to \$250,000 is insured by the Federal Deposit Insurance Corporation at December 31, 2020. The uninsured balances are collateralized with securities held by the banking institutions, but not in the Plan's name. In addition, \$2,442,945 was held by various money managers in banking institutions at December 31, 2020.

Investments

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

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

The Plan has the following fair value measurements as of December 31, 2020:

	12/31/2020	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
<u>Investments by fair value level:</u>				
International equity funds	\$ 39,922,918	\$ 39,922,918	\$ -	\$ -
Domestic equity funds	28,011,902	28,011,902	-	-
Fixed income:				
Fixed income funds	24,404,952	24,404,952	-	-
U.S. Government agencies	4,808,714	-	4,808,714	-
Municipal bonds	2,705,536	-	2,705,536	-
Corporate securities	2,028,858	-	2,028,858	-
U.S. Treasuries	829,492	-	829,492	-
Real asset funds	6,439,897	6,439,897	-	-
Commodities fund	6,389,322	6,389,322	-	-
Total investments by fair value level	<u>\$ 115,541,591</u>	<u>\$ 105,168,991</u>	<u>\$ 10,372,600</u>	<u>\$ -</u>
Investments measured at net asset value (NAV):				
Domestic equity funds	\$ 95,377,749			
Real asset funds	74,741,853			
International equity funds	43,957,675			
Fixed income funds	39,238,755			
Hedge fund of funds	16,581,672			
Multi-asset fund	34,527,754			
Total investments measured at NAV	<u>304,425,458</u>			
Total investments held by the Retirement Plan	<u>\$ 419,967,049</u>			

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

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

Investments measured at NAV as of December 31, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Domestic equity funds (1)	\$ 95,377,749	6,920,472	Daily, Monthly, None	1-5 days, N/A
Real asset funds (2)	74,741,853	3,895,203	Qtrly, None	90 days, N/A
International equity funds (3)	43,957,675	None	Daily, None	1-2 days, N/A
Fixed income funds (4)	39,238,755	None	Daily, Monthly, None	30-31 days, N/A
Hedge fund of funds (5)	16,581,672	None	Quarterly	70 days
Multi-asset fund (6)	34,527,754	None	Monthly	15 days
Total investments measured at NAV	<u>\$ 304,425,458</u>			

(1) Domestic equity funds – Domestic equity funds reported at net asset value consist of 10 limited partnerships and collective investment funds with various investment objectives. The domestic equity funds are diversified by investment type with respect to the underlying company size, industry and other factors. The funds have redemption features from daily to non-redeemable. The non-redeemable funds total \$14.1 million.

(2) Real asset funds – Real asset funds stated at net asset value consist of 5 limited partnerships. 59% of the real asset limited partnerships consist of an investment in a core-style, open-end real estate fund that holds a strategically diversified portfolio of real estate assets across the four main property types in major markets throughout the United States. The primary performance objective is to combine an attractive income yield with long-term capital growth. This fund allows for quarterly redemptions with 90 days notice and values its underlying real estate investments using income, cost and sales comparison approaches. The remaining real estate limited partnerships consist of investments in 4 limited partnerships that are diversified by investment type and cannot be redeemed. Instead, the nature of the investments in these limited partnerships are that distributions are received through the liquidation of the underlying properties over 7 to 10 years.

(3) International equity funds – International equity funds stated at net asset value consist primarily of 3 collective investment funds that invest in global equity securities. 60% of the international equity funds consist of an investment in a global minimum volatility index fund, which seeks to track the investment results of an index composed of global equities that, in the aggregate, have lower volatility characteristics relative to the broader markets. This fund can be redeemed with 2 days notice. The remaining 2 funds consist of an all country world index, excluding U.S., and an emerging markets fund, both of which are redeemable daily.

(4) Fixed income funds – Fixed income funds include 7 funds that seek results which correspond generally to the price and yield performance of a particular index or to produce returns in excess of the total rate of return of a particular benchmark. Redemption frequencies vary from daily to none. The non-redeemable funds total \$7.8 million.

(5) Hedge fund of funds – The hedge fund of funds is a limited partnership which invests in a portfolio of funds. The underlying funds generally implement non-traditional or alternative investment strategies. The hedge fund of funds is redeemable quarterly with a 70 days notice.

(6) Multi-asset fund – The multi-asset fund's objective is to generate absolute risk adjusted returns over time by utilizing a multi-asset investing approach through a combination of strategic asset allocation and tactical portfolio management and by balancing risk across and within a broad array of asset classes. The fund is redeemable monthly with 15 days notice.

Credit Risk – Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. The Plan's general investment policy is to limit its investments in fixed income securities to those with an S&P/Moody's rating of investment grade BBB/Baa or better, unless expressly permitted by the Board. However, the fixed income portfolio manager is allowed to hold fixed income securities with a rating of BB or B.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

At December 31, 2020, the Plan's exposure to fixed income credit risk based on Standard & Poor's ratings is as follows:

S & P Rating	Corporate Securities	US Treasuries	US Govt Agencies	Municipal Bonds	Fixed Income Funds	Total
AAA	\$ 200,862	\$ 829,492	\$ -	\$ 1,114,261	\$ 2,689,899	\$ 4,834,514
AA+	-	-	4,808,714	634,017	-	5,442,731
AA	157,330	-	-	783,099	675,397	1,615,826
A+	134,722	-	-	-	10,606,913	10,741,635
A	642,732	-	-	86,416	688,385	1,417,533
A-	310,382	-	-	-	-	310,382
BBB+	366,288	-	-	-	-	366,288
BBB	216,542	-	-	87,743	4,539,073	4,843,358
BB	-	-	-	-	10,994,714	10,994,714
B+	-	-	-	-	9,252,607	9,252,607
B	-	-	-	-	12,555,691	12,555,691
CCC and below	-	-	-	-	2,758,405	2,758,405
Not rated	-	-	-	-	8,882,623	8,882,623
Total	\$ 2,028,858	\$ 829,492	\$ 4,808,714	\$ 2,705,536	\$ 63,643,707	\$ 74,016,307

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan limits its investments in any one issuer of equity securities, fixed income securities, short-term investments and commercial paper to no more than 5% of the applicable portfolio. No limitation is placed on investments in U.S. Government guaranteed obligations. No individual investments exceeded 5% of the Plan's net position at December 31, 2020.

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

As of December 31, 2020, the effective duration of the Plan's fixed income portfolio is 4.8 years.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. As of December 31, 2020, the Plan's investments denominated in currencies other than the United States dollar were immaterial in amount.

Component Unit El Paso County Public Health – Cash and Investments

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

The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must equal at least 102% of the uninsured deposits. The State Regulatory Commissions for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2020, Public Health had bank deposits of \$3,247,616 collateralized with securities held by the financial institution's agent, but not in the Public Health name.

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Cash and Investments held by El Paso County Public Health

	12/31/2020	Credit Rating	Maturity Date
Petty cash	\$ 2,270	*	*
Cash deposits	3,416,535	*	*
Local government investment pool (ColoTrust)	4,080,631	AAAm	Demand
Total cash and investments	<u>\$ 7,499,436</u>		

* Not applicable to cash deposits

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

Component Unit El Paso County Housing Authority – Cash and Investments

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

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

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

Cash and Investments held by El Paso County Housing Authority

The carrying amount of the Authority's cash deposits and investments was \$3,522,078 at December 31, 2020. Bank and investment balances before reconciling items were \$3,522,078 at that date, the total amount of which was collateralized or insured with securities held by an unaffiliated banking institution in the Authority's name.

	12/31/2020			
Deposits				
Checking account	\$ 369,860			
Repurchase agreement	508,813			
Escrow account	213,752			
Custody account	2,423,045			
Total deposits	<u>3,515,470</u>			
Investments		Fair Value Inputs	Credit Rating	Maturity Date
GNMA Securities	6,608	Level 2	AAA	2030-2031
Total investments	<u>6,608</u>			
Total deposits and investments	<u>\$ 3,522,078</u>			

US Bank Mortgage-backed Securities fair values are determined based on published market quotations using Level 2 inputs.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

2. Property taxes

The County is permitted to levy taxes on the assessed valuation for general governmental services. The combined tax rate to finance general governmental services for the year ended December 31, 2020, was 7.692 mills. The County's assessed valuation for 2020 was \$8,681,029,400. Therefore, the County could collect \$70,185,986 for 2020 payable in 2021 taxes. Instead, the Board of County Commissioners eliminated the County's entire portion of business personal property tax. The property taxes collectible for 2020 payable in 2021 total \$60,733,690.

3. Capital assets

Capital asset activity for the year ended December 31, 2020, was as follows:

	Balance January 1, 2020	Increases	Decreases	Transfers	Balance December 31, 2020
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 15,827,534	\$ 4,558	\$ (1,625,988)	\$ 1,420,544	\$ 15,626,648
Art	121,311	132,807	-	-	254,118
Construction in progress	19,891,183	10,415,520	-	(8,653,943)	21,652,760
	<u>35,840,028</u>	<u>10,552,885</u>	<u>(1,625,988)</u>	<u>(7,233,399)</u>	<u>37,533,526</u>
Capital assets, being depreciated:					
Buildings	208,828,756	-	(4,065,600)	-	204,763,156
Improvements other than buildings	77,208,012	15,548,255	(141,311)	3,934,136	96,549,092
Machinery and equipment	89,548,505	10,878,125	(3,512,031)	2,085,643	99,000,242
Infrastructure	528,762,086	61,901,562	-	1,213,620	591,877,268
Total capital assets, being depreciated	<u>904,347,359</u>	<u>88,327,942</u>	<u>(7,718,942)</u>	<u>7,233,399</u>	<u>992,189,758</u>
Less accumulated depreciation for:					
Buildings	(89,644,302)	(4,307,376)	2,799,209	-	(91,152,469)
Improvements other than buildings	(27,020,953)	(3,595,567)	96,284	-	(30,520,236)
Machinery and equipment	(64,382,275)	(7,606,767)	3,437,662	-	(68,551,380)
Infrastructure	(236,513,621)	(21,330,281)	-	-	(257,843,902)
Total accumulated depreciation	<u>(417,561,151)</u>	<u>(36,839,991)</u>	<u>6,333,155</u>	<u>-</u>	<u>(448,067,987)</u>
Total capital assets, being depreciated, net	<u>486,786,208</u>	<u>51,487,951</u>	<u>(1,385,787)</u>	<u>7,233,399</u>	<u>544,121,771</u>
Total governmental activities capital assets, net	<u>\$ 522,626,236</u>	<u>\$ 62,040,836</u>	<u>\$ (3,011,775)</u>	<u>\$ -</u>	<u>\$ 581,655,297</u>

\$319,741 of capital assets and \$193,125 of accumulated depreciation for Self-Insurance, an internal service fund, are included in this note.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

	Balance January 1, 2020	Increases	Decreases	Balance December 31, 2020
Business-Type Activities:				
Capital assets, being depreciated:				
Buildings	\$ 1,599,936	\$ -	\$ -	\$ 1,599,936
Improvements other than buildings	83,365	48,501	-	131,866
Machinery and equipment	41,426	33,988	(7,950)	67,464
Total capital assets, being depreciated	1,724,727	82,489	(7,950)	1,799,266
Less accumulated depreciation for:				
Buildings	(566,681)	(39,991)	-	(606,672)
Improvements other than buildings	(51,685)	(4,306)	-	(55,991)
Machinery and equipment	(30,923)	(5,130)	7,950	(28,103)
Total accumulated depreciation	(649,289)	(49,427)	7,950	(690,766)
Total capital assets, being depreciated, net	1,075,438	33,062	-	1,108,500
Total business-type activities capital assets, net	\$ 1,075,438	\$ 33,062	\$ -	\$ 1,108,500

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

Governmental Activities:	Amount
General government	\$ 5,039,785
Public safety	6,046,090
Public works	24,871,897
Health and welfare	154,678
Culture and recreation	704,684
Veteran's services	733
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	22,124
Total depreciation expense - governmental activities:	36,839,991
Business-Type Activities:	
Household hazardous waste	49,427
Total depreciation expense - business-type activities:	\$ 49,427

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

4. *Inter-fund receivables and payables:*

The composition of inter-fund balances as of December 31, 2020, is as follows:

Due to/from other funds:		
Receivable Funds	Payable Funds	Amount
General Fund	Road and Bridge	\$ 112,367
	Human Services	1,291,878
	Non-Major Internal Service	113,160
	Non-Major Governmental Fund	11,854
	Non-Major Enterprise	56,379
		1,585,638
Road and Bridge	General	234,059
		234,059
Human Services	General	90,585
		90,585
Capital Projects	General	21,707
		21,707
Non-Major Internal Service	General	948,931
		948,931
Non-Major Governmental Fund	General	404
		404
		404
	Total	\$ 2,881,324

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

Resolution No. 18-440 authorizes the advancement of funds for cash flow purposes from the General Fund to other County funds. As of December 31, 2020, Human Services received an advance of \$3,900,000.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020:

Governmental Activities:	Beginning balance 1/1/2020	Additions	Reductions	Ending balance 12/31/2020	Due within one year
Certificates of participation	\$ 115,240,000	\$ 34,455,000	\$ (53,380,000)	\$ 96,315,000	\$ 9,075,000
Issuance discount	(113,364)	-	14,171	(99,193)	(14,170)
Plus issuance premium	5,047,435	6,696,943	(742,497)	11,001,881	1,059,152
Total certificates of participation	120,174,071	41,151,943	(54,108,326)	107,217,688	10,119,982
Capital leases	4,602,679	-	(1,616,126)	2,986,553	973,673
Claims payable	9,065,971	32,791,104	(29,433,837)	12,423,238	9,140,740
Compensated absences	16,698,707	13,683,358	(12,023,409)	18,358,656	13,690,761
Net pension liability	297,462,951	186,727,413	-	484,190,364	-
Net OPEB liability	127,285,228	17,871,481	(6,374,646)	138,782,063	-
Total long-term liabilities	<u>575,289,607</u>	<u>292,225,299</u>	<u>(103,556,344)</u>	<u>763,958,562</u>	<u>33,925,156</u>
Business-Type Activities:					
Compensated absences	71,334	35,933	(23,869)	83,398	25,223
Net pension liability	661,616	392,407	-	1,054,023	-
Net OPEB liability	186,320	36,090	(12,874)	209,536	-
Total long-term liabilities	<u>\$ 919,270</u>	<u>\$ 464,430</u>	<u>\$ (36,743)</u>	<u>\$ 1,346,957</u>	<u>\$ 25,223</u>

Compensated absences are normally liquidated 80.8 percent by the General Fund, 11.6 percent by the Human Services Fund, 7.0 percent by the Road and Bridge Fund and 0.6 percent by the Conservation Trust Fund. Net pension liability is normally liquidated 74.9 percent by the General Fund, 17.9 percent by the Human Services Fund, 6.7 percent by the Road and Bridge Fund, and 0.5 percent by the Conservation Trust Fund. Other post-employment benefits (OPEB) and claims payable are liquidated by the Self-Insurance Fund.

B. Certificates of participation

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

During 2012, the County, through the El Paso County Facilities Corporation, issued \$12,010,000 in Certificates of Participation Series 2012, which were dated December 15, 2012. The Series 2012 Certificates carry interest rates ranging from 3.00% to 5.00% and mature December 21, 2023. Interest payments are due June 1 and December 1 of each year. Principal payments are due December 1.

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

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

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

C. Debt refunding

In 2020, the County, through El Paso County Facilities Corporation, issued new long-term debt to extinguish the obligations of two previously issued Certificates of Participation in order to take advantage of lower interest rates. The 2020 Certificates were issued for the refunding of 2008 Certificates, originally issued in the principal amount of \$2.5 million and an outstanding balance of \$1.59 million, along with refunding the 2010A Certificates, originally issued in the principal amount \$47.5 million and an outstanding balance of \$42.6 million.

On March 12, 2020, El Paso County, issued \$34.4 million in 2020 Refunding Certificates of Participation with an average interest rate of 4.0 percent. These certificates refunded \$1,595,000 of 2008 Certificates with an average interest rate of 6.13 percent, and \$42,615,000 of 2010A Certificates with an average interest rate of 4.3 percent. The current refunding was undertaken to take advantage of favorable interest rates, to eliminate the uncertainty of BABs subsidy from Series 2010, to reduce the number of buildings held as collateral under the COP, and to modernized structure of lease to Lease-Lease-Back model. Total economic gain is \$7.74 million and cash flow savings is \$8.73 million as a result of the refundings.

D. Capital lease obligations

In 2017, the County entered into a lease agreement as lessee for financing equipment for the Public Works' Fleet Division. 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. In 2020, a payment of \$625,152 was made on this capital lease. The net book value of physical assets acquired are as follows at December 31, 2020:

Asset	Governmental Activities
Public Works Fleet Vehicles - 2017 Vehicles	\$ 104,920
2018 Vehicles	3,446,814
Less: Accumulated depreciation	(1,123,032)
Net	\$ 2,428,702

In 2019, the County entered into a lease agreement as lessee for financing equipment for the Public Works' Fleet Division. 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. In 2020, a payment of \$990,973 was made on this capital lease. The net book value of physical assets acquired are as follows at December 31, 2020:

Asset	Governmental Activities
Public Works Fleet Vehicles - 2019 Vehicles	\$ 1,031,177
2020 Vehicles	581,871
Less: Accumulated depreciation	(207,004)
Total	\$ 1,406,044

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

The following schedule reflects debt service requirements for the capital lease as of December 31, 2020:

Date	Interest	Principal	Total Payment Amount
February 2021	\$ 66,511	\$ 973,673	\$ 1,040,184
February 2022	44,827	995,357	1,040,184
February 2023	22,660	1,017,524	1,040,184
Total	\$ 133,998	\$ 2,986,554	\$ 3,120,552

E. Summary of debt service requirements

The following schedule reflects debt service requirements to maturity for certificates of participation as of December 31, 2020:

Governmental Activities Certificates of Participation		
December 31,	Principal	Interest
2021	\$ 9,075,000	\$ 4,014,213
2022	9,460,000	3,625,150
2023	9,885,000	3,202,450
2024	8,855,000	2,826,550
2025	9,210,000	2,467,850
2026-2030	36,460,000	6,975,675
2031-2035	12,310,000	1,800,850
2036	1,060,000	42,400
Total	\$ 96,315,000	\$ 24,955,138

F. 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 \$1,198,730 for all types of leases. These expenditures were made primarily from the General, Self Insurance and Human Services funds.

G. Conduit debt obligations

From time to time, the County has issued the following types of conduit debt: single family mortgage bonds and mortgage revenue refunding bonds to assist low- to moderate-income residents in purchasing a residence; bonds for residential rental projects to be occupied by low- to moderate income residents and owned by private-sector entities; industrial revenue bonds to provide financial assistance to private-sector entities to promote industry and develop trade or other economic activity; and qualified 501(c)(3) bonds to provide financial assistance to non-profits for the acquisition and construction of eligible facilities. The various bonds are secured by investments under Indentures of Trust, loans that finance the projects, property, loan guarantees, and letters of credit, and are payable solely from certain revenues and receipts pledged under the Indentures of Trust, payments received on underlying mortgage loans, and payments received pursuant to loan agreements. These bonds do not constitute the debt or indebtedness of the County, nor is the County obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2020, the bonds had an estimated aggregate principal amount payable of \$338,147,796.

On February 20, 2020, El Paso County adopted a resolution authorizing the issuance of its Multifamily Housing Revenue Note (The Creek at Cottonwood) in an amount not to exceed \$42,900,000, and on March 12, 2020, notes were issued in the amount of \$42,900,000.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

On, February 20, 2020, El Paso County adopted a resolution authorizing the issuance of its Multifamily Housing Revenue Note (Barnes Apartments) in an amount not to exceed \$22,311,646, and on March 23, 2020, the notes were issued in the amount of \$22,311,000.

On October 27, 2020, El Paso County adopted a resolution authorizing the issuance of up to \$51,600,000 Revenue and Revenue Refunding Notes (The Colorado College Project), and on December 17, 2020, notes were issued in the amount of \$38,350,000.

6. Fund balance designation

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

	<u>General</u>	<u>Road & Bridge</u>	<u>Human Services</u>	<u>Capital Expenditure</u>	<u>Other Government</u>	<u>Total</u>
Nonspendable:						
Inventories	\$ 2,721,343	\$ 1,691,934	\$ -	\$ -	\$ -	\$ 4,413,277
Prepaid items	314,409	-	-	-	-	314,409
	<u>3,035,752</u>	<u>1,691,934</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,727,686</u>
Restricted:						
TABOR	8,368,298	-	-	-	-	8,368,298
Clerk & Recorder Projects	268,350	-	-	-	-	268,350
Public Safety Projects	18,060,509	-	-	-	-	18,060,509
Public Works	-	4,945,292	-	-	-	4,945,292
Baptist Road Rural Trans.	-	8,053	-	-	-	8,053
Culture and Recreation	577,425	-	-	-	1,079,413	1,656,838
Social Services	-	-	2,894,476	-	-	2,894,476
Debt Service	-	-	-	27,641	-	27,641
Construction Projects	-	-	-	391,354	-	391,354
Small Business Development	414,883	-	-	-	-	414,883
	<u>27,689,465</u>	<u>4,953,345</u>	<u>2,894,476</u>	<u>418,995</u>	<u>1,079,413</u>	<u>37,035,694</u>
Committed:						
Public Safety	20,257	-	-	-	-	20,257
Clerk's Projects	1,455,646	-	-	-	-	1,455,646
Road & Bridge	-	2,292,477	-	-	-	2,292,477
Culture and Recreation	858,497	-	-	-	-	858,497
County Fair	90,972	-	-	-	-	90,972
	<u>2,425,372</u>	<u>2,292,477</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,717,849</u>
Assigned:						
Subsequent Year's Expenditures	3,794,214	-	-	-	-	3,794,214
Capital Projects	-	-	-	1,885,467	-	1,885,467
Public Safety	266,429	-	-	-	-	266,429
Public Works Projects	-	17,677,373	-	-	-	17,677,373
Public Communications	2,074,893	-	-	-	-	2,074,893
Other Projects	5,775,210	-	-	-	-	5,775,210
	<u>11,910,746</u>	<u>17,677,373</u>	<u>-</u>	<u>1,885,467</u>	<u>-</u>	<u>31,473,586</u>
Unassigned:	<u>67,328,757</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,328,757</u>
Total fund balance	<u>\$ 112,390,092</u>	<u>\$ 26,615,129</u>	<u>\$ 2,894,476</u>	<u>\$ 2,304,462</u>	<u>\$ 1,079,413</u>	<u>\$ 145,283,572</u>

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2020

Note D – Other Information

1. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; health claims of employees; and natural disasters. The County established the Self-Insurance Fund (internal service fund) to account for and finance its uninsured risks of loss. Under this program, the fund provides coverage up to a maximum of \$100,000 for each property damage claim, \$675,000 for each workers' compensation claim (police/fire), \$1,000,000 for each workers' compensation claim (wildland firefighters), \$600,000 for each of all other type of workers' compensation claim, \$500,000 for each liability claim (law enforcement), \$400,000 for each of all other liability claims, and \$250,000 for health claims. The limit of coverage on the liability claims is \$1,000,000. The County purchases commercial insurance for claims in excess of coverage provided by the fund and for all various other risks of loss. Settled claims have not exceeded this commercial coverage in the past three fiscal years.

All funds of the County participate in the program and make payments to the fund based on estimates of the amounts needed to pay prior- and current-year claims. Claims liabilities of \$12,423,239 that are reported in the Self-Insurance Fund at December 31, 2020, are based on the requirements of Governmental Accounting Standards Board Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. The present value of the estimated outstanding losses is the amount of money, discounted for anticipated investment income, required to meet unpaid claims. It is calculated based on a 2.0% yield on investments, as provided by the County.

Changes in the claims liability amounts in 2020 and 2019 were:

	Balance 1/1/2020	Claims and Changes in Estimates	Claim Payments	Balance 12/31/2020
Self-Insurance Fund	\$ 9,065,971	\$ 32,791,104	\$ 29,433,837	\$ 12,423,238

	Balance 1/1/2019	Claims and Changes in Estimates	Claim Payments	Balance 12/31/2019
Self-Insurance Fund	\$ 8,822,565	\$ 27,977,915	\$ 27,734,509	\$ 9,065,971

Amounts reflected represent current claims for self-funded medical claims, workers' compensation and other liability claims totaling \$9,140,740. The long-term portion represents claims pertaining to ongoing workers' compensation and liability claims totaling \$3,282,498.

2. Contingencies

A. Litigation

There are two cases filed in 2020 in which the County is likely to have favorable outcome in both cases. However, in the event the County does not prevail, judgment against the County may exceed \$250,000. All pending litigation is being vigorously defended. The potential settlement amounts are inestimable and it is the opinion of management that the potential outcome of such matters would not have a significant effect on the financial position of the County if disposed of unfavorably.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

B. Grants

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

C. TABOR

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

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

The County believes it complies with the provisions of TABOR. However, many of its provisions will most likely be interpreted by the judicial system and those interpretations could differ from those of the County. Based upon the County's interpretation of TABOR for 2020, the County exceeded its fiscal year spending limit by \$7,118,793. At the time of this report, the County is still considering options regarding a possible refund or a ballot initiative. The County will ensure proper actions will be taken to be in compliance with TABOR.

3. *El Paso County Retirement Plan*

A. Plan Description and Provisions

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

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

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2020

All employees hired after September 1, 1967 are required to participate. Employees hired from 1974 through 1981 who were age 60 or older at their date of employment could elect to become a member as of January 1, 1982. The participants of the Plan consisted of the following as of December 31, 2020 (the most recent actuarial valuation date):

Inactive plan members currently receiving benefits	1,824
Inactive plan members entitled to but not yet receiving benefits	490
Active plan members	<u>2,863</u>
Total	<u><u>5,177</u></u>

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

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

The Plan is intended to comply with the requirements of the applicable provisions of Internal Revenue Service Code Section 401(a) as now in effect or hereafter amended, and any modification or amendment of the Plan may be made retroactive, as necessary or appropriate, to establish and maintain such compliance.

Contributions - Contribution requirements are established and may be amended by the Board. Through December 31, 2009, participants contributed 6% of their monthly compensation to the Plan. The Plan was amended during 2009 to increase the participant monthly contribution rate to 6.5% effective January 1, 2010, 7.0% effective January 1, 2011 and 7.5% effective January 1, 2012. The Plan was further amended in 2013 to increase the participant monthly contribution rate to 8.0% effective January 1, 2014. Under the Plan provisions, the participating employers make monthly contributions at least equal to the contributions made by the participants. Interest is credited on employee contributions at the rate of 3% per annum, compounded monthly. Employee and employer basic contributions amounted to 16% of covered payroll for both 2020 and 2019. During 2020, employee and employer basic contributions amounted to \$11,319,364 each for governmental activities and \$23,788 each for business-type activities.

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

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

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

Administrative Expenses - The Plan's administrative expenses are paid from the assets of the Plan accumulated from contributions and investment earnings. During 2020 and 2019, the Plan received \$1,075,000 from the Plan's employers for reimbursement of administrative and investment expenses.

Termination Benefits - Participants vest in accumulated contributions as follows:

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

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

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

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

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

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

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

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

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

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

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

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

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

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

B. Summary of Significant Accounting Policies

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

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

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

Capital Assets - Capital assets are recorded at cost. Depreciation is calculated using the straight-line method over useful lives of 3 to 7 years.

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

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

C. Net Pension Liability

The measurement date for the net pension liability is the Plan's year-end, December 31, 2020. Plan fiduciary net position is measured at December 31, 2020. The total pension liability is determined by an actuarial valuation as of December 31, 2019, and rolled forward to the measurement date of December 31, 2020. Adjustments to roll forward the total pension liability include service cost, interest on total pension liability and benefit payments. The net pension liability is the difference between the total pension liability and fiduciary net position as of December 31, 2020.

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2020

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of December 31, 2019 using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the measurement date of December 31, 2020:

Inflation	2.50%
Salary increases	Graded by service, from 8.00% to 3.00%
Investment rate of return	7.00%, net of investment expenses. This is based on an inflation rate of 2.50% and a real rate of return of 4.50%

Mortality rates were based on the RP-2000 Sex-Distinct Mortality Table projected generationally using Projection Scale MP-2017. Mortality rates used for disabled members were based on the RP-2000 Disabled Mortality Table projected generationally using Projection Scale MP-2017.

The actuarial assumptions were based on the results of an actuarial experience study for the period from January 1, 2013 to December 31, 2017.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2020 are summarized in the following table (the rates shown below exclude the inflation component):

Asset Class	Long-Term Expected Real Rate of Return
Equities	6.63%
Fixed Income	3.01%
Real Assets	5.57%
Diversifying Alternative Investments	4.30%

Discount Rate - The discount rate used to measure the total pension liability as of December 31, 2020 was 3.39%. The projection of cash flows used to determine the discount rate assumed that employer contributions will continue to follow the current funding policy adopted by the Retirement Board. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members until 2044. In accordance with GASB requirements, a municipal bond rate was used in the development of the blended GASB discount rate after that point. The municipal bond rate of 2.00% is based on an index of 20-year general obligation bonds with an average AA credit rating as of December 31, 2020. Based on the long-term investment rate of return of 7.00% and the municipal bond rate of 2.00%, the blended GASB discount rate is 3.39%.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the El Paso County Primary Government's proportionate share of the net pension liability, separated according to Governmental Activities and Business-type Activities. The proportionate share of the net pension liability is calculated using the GASB blended discount rate of 3.39%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.39%) or 1-percentage-point higher (4.39%) than the current rate.

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

El Paso County Primary Government Proportionate Share of the Net Pension Liability	1% Decrease (2.39%)	Current Discount Rate (3.39%)	1% Increase (4.39%)
Governmental Activities	\$ 616,651,438	\$ 484,190,364	\$ 377,680,634
Business-Type Activities Non-Major Enterprise Funds			
Household Hazardous Waste	1,295,889	1,054,023	793,693
El Paso County Primary Government	\$ 617,947,327	\$ 485,244,387	\$ 378,474,327

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

At December 31, 2020, El Paso County Primary Government reported a liability of \$485,244,387 for its proportionate share of the Plan's net pension liability. Of this total, \$484,190,364 was attributed to El Paso County Governmental Activities and \$1,054,023 was attributed to El Paso County Business-Type Activities Non-Major Enterprise Fund - Household Hazardous Waste. El Paso County's proportion of the net pension liability was based on its contributions to the Plan for the calendar year 2020 relative to the total contributions of participating employers to the Plan.

At December 31, 2020, El Paso County's proportion was 79.71%, which was an increase of 0.23% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2020, El Paso County recognized pension expense of \$94,564,090. Of this total, \$94,365,783 was attributed to El Paso County Governmental Activities and \$198,307 was attributed to Business-Type Activities Non-Major Enterprise Funds - Household Hazardous Waste.

At December 31, 2020, El Paso County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Governmental Activities	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,362,871	\$ (7,926,276)
Changes in assumptions	211,116,034	(6,471,143)
Net difference between projected and actual investment earnings	-	(8,984,679)
Changes in proportion and difference between employer contributions and proportionate share of contributions	464,716	(940,538)
Total	\$ 214,943,621	\$ (24,322,636)

Business-Type Activities Household Hazardous Waste	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 7,636	\$ (25,794)
Changes in assumptions	455,771	(14,354)
Net difference between projected and actual investment earnings	-	(19,166)
Changes in proportion and difference between employer contributions and proportionate share of contributions	995	(2,102)
Total	\$ 464,402	\$ (61,416)

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Year Ended December 31	<u>Deferral attributed to:</u>		
	Governmental Activities	Business-Type Activities Household Hazardous Waste	Total Combined Deferral
2021	\$ 70,399,269	\$ 148,542	\$ 70,547,811
2022	66,174,237	139,664	66,313,901
2023	32,652,402	69,217	32,721,619
2024	21,395,077	45,563	21,440,640
Total	<u>\$ 190,620,985</u>	<u>\$ 402,986</u>	<u>\$ 191,023,971</u>

E. Component Unit - El Paso County Public Health

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

At December 31, 2020 the El Paso County Public Health Department reported a liability of \$30,152,040 for its proportionate share of the Plan's net pension liability. The El Paso County Public Health proportion of the net pension liability was based on its contributions to the Plan for the calendar year 2020 relative to the total contributions of participating employers to the Plan. The El Paso County Public Health proportion was 4.95%, which was an increase of 0.33% from its proportion measured in 2019.

	1% Decrease 2.39%	Current Discount Rate 3.39%	1% Increase 4.39%
El Paso County Public Health's Proportionate Share of the Net Pension Liability	\$ 38,397,914	\$ 30,152,040	\$ 23,517,578

For the year ended December 31, 2020, El Paso County Public Health recognized pension expense totaled \$6,000,653. El Paso County Public Health reported deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 209,436	\$ (494,124)
Changes in assumptions	13,146,616	(402,995)
Net difference between projected and actual investment earnings	-	(559,479)
Changes in proportion and difference between employer contributions and proportionate share of contributions	726,290	(271,761)
Total	<u>\$ 14,082,342</u>	<u>\$ (1,728,359)</u>

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

Year Ended December 31	Deferred Amount
2021	\$ 4,504,730
2022	4,241,644
2023	2,154,292
2024	1,453,317
Total	<u>\$ 12,353,983</u>

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

4. Other Post-Employment Benefits (OPEB)

A. Plan Description

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

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

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

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

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

Benefits Provided

The County provides medical benefits for retirees under age 65 which are the same as those provided for active employees. The medical plan is a self-funded EPO using the Aetna network and administered by EBMS. The plan has a deductible of \$2,000 for individuals and \$6,000 for families. The maximum out-of-pocket is \$6,000 for individuals and \$10,000 for families. Coinsurance generally is 75%. Prescription benefits are managed by Express Scripts and have copays that vary from \$6 for generic drugs up to \$200 for non-preferred specialty drugs. For retirees age 65 and over, medical benefits are the fully insured United American Medicare supplement plan and the Humana Medicare Part D prescription plan administered by Retiree First.

Contributions

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

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

The tables below show the 2020 retiree, County, and total monthly contributions:

Years of Service	Under 65, Retired prior to 2004		
	Retiree	County	Total
20+ years	89.52	724.29	813.81
Spouse	750.56	0.00	750.56
Years of Service	Under 65, Retired 2004 through 2020		
	Retiree	County	Total
< 8 years	813.81	0.00	813.81
8-14 years	366.21	447.60	813.81
15-19 years	203.45	610.36	813.81
20+ years	0.00	813.81	813.81
Spouse	750.56	0.00	750.56
Years of Service	Under 65, Elected and Appointed Officials		
	Retiree	County	Total
< 4 years	813.81	0.00	813.81
4-7 years	406.91	406.90	813.81
8+ years	0.00	813.81	813.81
Spouse	750.56	0.00	750.56
Years of Service	Medicare Eligible		
	Retiree	County	Total
< 8 years	324.76	0.00	324.76
8-14 years	146.15	178.61	324.76
15-19 years	81.19	243.57	324.76
20+ years	0.00	324.76	324.76
Years of Service	Medicare Eligible, Elected and Appointed Officials		
	Retiree	County	Total
< 4 years	324.76	0.00	324.76
4-7 years	162.38	162.38	324.76
8+ years	0.00	324.76	324.76

Employees Covered by Benefit Terms

As of January 1, 2020, the number of active and inactive employees covered by the plan was as follows. The count of retirees does not include spouses. The count of active employees does not include those who waived their benefits or new employees who were not yet covered.

	The Plan	Primary Government		Public Health
		Governmental Activities	Business-Type Activities	
Active employees	1,767	1,496	5	89
Retirees	759	732	0	13
Total	2,526	2,228	5	102

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

At December 31, 2020, El Paso County reported a liability of \$138,991,599 for its proportionate share of the collective total OPEB liability. The total OPEB liability was measured as of January 1, 2020, and the collective total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

January 1, 2020. The proportionate share of the collective total OPEB liability has been calculated based on each component unit's projected payments as benefits come due over the long term as compared to the total projected payments of all entities that make benefit payments. At December 31, 2020, El Paso County's proportion was 90.36% which is consistent with its proportionate measurement at prior year.

The total OPEB liability at December 31, 2020 is as follows:

Total OPEB Liability	The Plan	Primary Government		Public Health
		Governmental Activities	Business-Type Activities	
Beginning balance at December 31, 2019	\$ 139,054,814	\$ 127,285,228	\$ 186,320	\$ 4,004,779
Changes for the year:				
Service cost	5,854,631	5,279,583	10,662	197,887
Interest	4,310,699	3,943,654	7,964	124,148
Difference between expected and actual experience	(403,563)	(2,238,228)	(4,520)	703,186
Changes in assumptions	9,590,204	8,648,244	17,464	324,149
Employer contributions	(4,586,955)	(4,136,418)	(8,354)	(155,039)
Net Changes	\$ 14,765,016	\$ 11,496,835	\$ 23,216	\$ 1,194,331
Ending balance at December 31, 2020	\$ 153,819,830	\$ 138,782,063	\$ 209,536	\$ 5,199,110

The plan also covers employees and retirees of the District Attorney's office, which is a separate employer and not included in the table above to arrive at the total OPEB liability for the plan. The District Attorney's office's total OPEB liability at December 31, 2020 is \$9,613,739.

Changes in Assumptions

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

Assumption	Description of Change	Impact on Liability
Discount Rate	Reduced from 3.60% to 3.10%	\$ 11,243,011
Mortality Rate	Updated to be consistent with pension valuation assumptions	(8,046,442)
Payroll Trend	Decreased from 3.5% to 2.5% to be consistent with pension valuation assumptions ⁴	3,028,605
Other Changes	Updates to participation, termination, and retirement rate assumptions to be consistent with pension valuation and recent experience	2,440,534
	Total	\$ 8,665,708

For the year ended December 31, 2020, El Paso County recognized OPEB expense of:

El Paso County Primary Government	
Governmental Activities	\$ 14,619,849
Business-Type Activities	24,360
Component Unit	
Public Health	612,841

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

At December 31, 2020 the County reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

El Paso County Primary Government Governmental Activities	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (9,462,819)
Changes in assumptions	35,561,379	(7,592,803)
Employer contributions subsequent to measurement date	3,366,148	-
Total	<u>\$ 38,927,527</u>	<u>\$ (17,055,622)</u>

\$3,366,148 reported as deferred outflows of resources related to OPEB for El Paso County primary government, governmental activities is a result from the County's contributions subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2021.

El Paso County Primary Government Business-Type Activities Household Hazardous Waste	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (15,833)
Changes in assumptions	47,681	(15,348)
Employer contributions subsequent to measurement date	6,798	-
Total	<u>\$ 54,479</u>	<u>\$ (31,181)</u>

\$6,798 reported as deferred outflows of resources related to OPEB for El Paso County primary government, business-type activities is a result from the Household Hazardous Waste's contributions subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2021.

El Paso County Component Unit Public Health	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 582,983	\$ (239,375)
Changes in assumptions	1,161,759	(239,025)
Employer contributions subsequent to measurement date	126,168	-
Total:	<u>\$ 1,870,910</u>	<u>\$ (478,400)</u>

\$126,168 reported as deferred outflows of resources related to OPEB for El Paso County component unit, Public Health is a result from the Department's contributions subsequent to the measurement date and will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2021.

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

Year ended December 31	El Paso County Primary Government		El Paso County Public Health
	Governmental Activities	Business-Type Activities	
2021	\$ 6,290,078	\$ 5,608	\$ 338,911
2022	6,290,078	5,608	338,911
2023	6,290,078	5,608	338,911
2024	(730,829)	(652)	118,139
2025	366,352	328	131,470
Total	<u>\$ 18,505,757</u>	<u>\$ 16,500</u>	<u>\$ 1,266,342</u>

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2020

Actuarial Assumptions

The actuarial assumptions used in the valuation represent a reasonable long-term expectation of future OPEB outcomes. The assumptions are tested with each valuation for ongoing reasonableness and are updated if appropriate.

Measurement Date and Valuation Date	January 1, 2020
Census Data	All data was provided by the El Paso County. The census data was provided in December 2020.
Liability Components	Medical: A liability exists for the implicit subsidy due to age. A liability also exists due to explicit employer contributions for retirees. Dental: Dental and vision benefits are provided to retirees but do not have an explicit or implicit liability.
Cost Method	Entry age normal, determined as a level percent of projected pay
Funding Policy	Pay as you go
Discount Rate	3.1% Source: S&P Municipal Bond 20 Year High Grade Index as of January 2, 2020
Payroll Growth	2.5% Consistent with recent County pension valuations.
General Inflation	2.5% per year
Mortality Rate	RP-2000 Mortality Table Projected Generationally with Scale MP-207 Source: Recent County pension valuations
Termination Before Retirement	Source: Pension valuation as of 1/1/2020

Years of service	Sample Rates	
	Male	Female
0	20.0%	20.0%
1	18.0%	18.0%
2	13.0%	17.0%
3	12.5%	14.0%
4	10.0%	13.0%
5	9.0%	11.0%
10	5.5%	7.0%
15	3.5%	4.5%
16+	3.0%	4.0%

Disability Rate Source: Pension valuation at 1/1/2020

Age	Rate
20	0.02%
25	0.03%
30	0.04%
35	0.06%
40	0.09%
45	0.13%
50	0.20%
55+	0.35%

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2020

Retirement Rate

Source: Pension valuation at 1/1/2020

Age	Sample Rates	
	Reduced Pension	Unreduced Pension
<=49	0%	30%
50	0%	30%
55	5%	20%
56	5%	15%
57	7%	15%
58	5%	15%
59	7%	15%
60	2%	15%
65	0%	25%
67	0%	25%

Participation Rate

59% of active employees are assumed to elect the County's healthcare coverage in retirement. Based on recent study of historical participation data

Spousal Coverage

Current active employees: 38% of actives are assumed to be married. 18% of electing retirees are assumed to elect coverage for their spouse. Husbands are assumed to be 3 years older than their wives unless actual spouse age is available. Based on recent study of historical spousal coverage.

Current retired employees: Actual spouse information is used where available; otherwise husbands are assumed to be 3 years older than their wives.

Medical Trend Rate

The medical claims and premiums are assumed to increase at the following rates. Source: PriceWaterCoopers 2020 Assumption and Disclosure Survey modified to reflect recent County claim trends

Year	Trend Rate
2020	5.8%
2021	5.6%
2022	5.4%
2023	5.2%
2024+	5.0%

Medical Aging Factors

Source: Society of Actuaries 2013 Study "Health Care Costs - From Birth to Death"

Age	Male	Female
50	1.197	1.488
55	1.570	1.733
60	2.023	2.022
65	0.933	0.886

Age Adjusted Medical Costs

Calculated by Leif Associates, using the medical aging factors, the projected 2020 medical claim cost per member per month, and the distribution of current enrollees by age and gender.

Age	Male	Female
50	\$ 502	\$ 624
55	\$ 659	\$ 727
60	\$ 849	\$ 848
64	\$ 1,036	\$ 993

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

Admin Costs

FY 2020	
PMPM	\$ 53.77
Annual Trend	3%

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

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

El Paso County Primary Government	1% Decrease 2.10%	Discount Rate 3.10%	1% Increase 4.10%
Governmental Activities	\$ 167,137,453	\$ 138,782,063	\$ 117,239,398
Business-Type Activities - Non Major Enterprise Funds - Household Hazardous Waste	252,348	209,536	177,011
Total OPEB Liability	\$ 167,389,801	\$ 138,991,599	\$ 117,416,409

El Paso County Component Unit	1% Decrease 2.10%	Discount Rate 3.10%	1% Increase 4.10%
Public Health proportionate share of OPEB Liability	\$ 6,261,371	\$ 5,199,110	\$ 4,392,070

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

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

El Paso County Primary Government	1% Decrease 4.8%	Trend Rate 5.8%	1% Increase 6.8%
Governmental Activities	\$ 115,793,143	\$ 138,782,063	\$ 169,506,793
Business-Type Activities - Non Major Enterprise Funds - Household Hazardous Waste	174,827	209,536	255,925
Total OPEB Liability	\$ 115,967,970	\$ 138,991,599	\$ 169,762,718

El Paso County Component Unit	1% Decrease 4.8%	Trend Rate 5.8%	1% Increase 6.8%
Public Health proportionate share of OPEB liability	\$ 5,337,890	\$ 5,199,110	\$ 6,350,132

5. *Jointly Governed Organizations*

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

EL PASO COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2020

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

The El Paso County Emergency Services Authority (ESA) - The ESA was established in 2014 between the City of Fountain and El Paso County (after the dissolution of the El Paso County Emergency Service Agency at the end of March 2014) to provide for uniform ambulance service in El Paso County, Colorado. It is the goal of the ESA to provide excellent emergency medical and ambulance transport services to citizens and visitors throughout El Paso County.

The ESA is a 12-member board made up of EMS and first-responder professionals, physicians, elected officials and citizens, offering broad-based representation. Currently, the board includes two emergency room physicians, four fire district representatives, one paramedic, three elected officials, a citizen representative and a senior citizen representative. The ESA 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 to recover all its expenses.

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

6. Pikes Peak Rural Transportation Authority (PPRTA)

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

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

7. Construction and Other Significant Commitments

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

December 31, 2020 Projects	Spent to Date	Amount to Complete Projects in 2021
General Fund Projects	\$ 2,733,309	\$ 6,891,788
Road & Bridge Fund Projects	95,066	3,043,360
Capital Fund Projects	190,153	501,311
Conservation Trust Funds Projects	-	83,818
Total Construction Commitments	<u>\$ 3,018,528</u>	<u>\$ 10,520,277</u>

EL PASO COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

8. Sales Tax Relief Program

El Paso County and the City of Colorado Springs announced a joint Sales Tax Relief plan for restaurants that have experienced sales declines due to the COVID-19 pandemic. The program is limited to the General Fund portion of taxes for each organization (2% for the City and 1% for the County).

Pending approval, applicants will only apply once for both the City and the County's tax relief program. While the City and the County are partnering on this program, each organization's plan will have some similarities and differences.

Both programs will have the same threshold to participate. To qualify for the program, Relief/Assistance Program restaurants must have incurred a greater than 5% loss from third quarter 2019 to third quarter 2020. The maximum rebate is \$700 per month from El Paso County, and businesses within Colorado Springs city limits will also be eligible for an additional \$1,400 per month (or sales tax on up to \$70,000 in sales), from the City of Colorado Springs.

The state is also offering a similar program, which businesses will also be eligible for.

The City's program offers refunds based on the taxes remitted on sales from November 2020 through February 2021. The County's program offers refunds from July 2020 through February 2021.

For the fiscal year ended December 31, 2020, under this program the County has sales tax refunds to 72 businesses totaling \$218,213.

9. American Rescue Plan Act (ARPA)

On March 10, 2021, the House of Representatives approved a Senate-amended version of President Biden's \$1.9 trillion COVID-19 relief package - the American Rescue Plan. The President signed the bill into law on March 11, 2021. Objectives of the Coronavirus State and Local Fiscal Recovery Funds are to:

- Support urgent COVID-19 response efforts to continue to decrease spread of the virus and bring the pandemic under control.
- Replace lost revenue for eligible state, local, territorial, and Tribal governments to strengthen support for vital public services and help retain jobs.
- Support immediate economic stabilization for households and businesses.
- Address systemic public health and economic challenges that have contributed to the inequal impact of the pandemic.

El Paso County received an allocation of almost \$70 million in May of 2021 from the American Rescue Plan Act. The funds will be used for economic and workforce development, COVID-19 response, and other items allowed in the American Rescue Plan Act.

**REQUIRED SUPPLEMENTARY
INFORMATION**

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 taxes, and other revenues restricted to use on roads and bridges.

DEPARTMENT OF HUMAN SERVICES FUND

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



EL PASO COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 51,980,122	\$ 51,980,122	\$ 52,012,410	\$ 32,288
Sales taxes	91,911,004	98,411,004	109,854,783	11,443,779
Intergovernmental	20,534,347	159,310,387	144,793,417	(14,516,970)
Fees and fines	612,250	612,250	748,294	136,044
Licenses and permits	2,194,500	2,194,500	1,937,380	(257,120)
Charges for services	25,851,000	26,846,931	31,807,135	4,960,204
Investment earnings	3,105,000	3,105,000	2,041,833	(1,063,167)
Contributions	12,131,250	13,195,383	12,154,778	(1,040,605)
Miscellaneous	2,835,000	2,842,463	2,548,205	(294,258)
Total revenues	211,154,473	358,498,040	357,898,235	(599,805)
EXPENDITURES				
General Government				
Administration	4,585,224	5,034,117	5,120,574	(86,457)
Budget and Finance	752,266	2,272,607	(1,100,395)	3,373,002
County Assessor	4,184,013	4,314,013	4,279,181	34,832
County Attorney	1,374,916	1,374,916	1,478,442	(103,526)
County Clerk and Recorder	12,620,740	14,382,637	13,484,141	898,496
County Surveyor	11,380	11,380	10,721	659
County Treasurer	1,382,988	1,382,988	1,324,704	58,284
Economic Development	14,216,886	14,720,671	30,692,646	(15,971,975)
Engineering	2,385,918	2,385,918	2,385,918	-
Employment and Risk Management	1,870,580	1,905,580	1,724,539	181,041
Facilities management	9,528,276	11,475,721	9,408,007	2,067,714
Fleet management	4,636,462	4,648,605	4,228,227	420,378
Information technology	11,993,276	13,457,694	14,551,362	(1,093,668)
Planning and Community Development	2,643,091	3,422,679	2,948,968	473,711
Procurement	746,756	746,756	658,825	87,931
Public Information Office	1,094,575	1,719,575	1,089,498	630,077
Retirement administration	8,784,494	8,766,239	7,924,926	841,313
Intergovernmental	-	102,413,942	41,535,363	60,878,579
Security	1,613,620	1,653,888	1,657,203	(3,315)
Total General Government	84,425,461	196,089,926	143,402,850	52,687,076
Public Safety				
Public Trustee	-	-	1	(1)
Coroner	2,980,002	3,186,685	2,973,498	213,187
County Sheriff	83,543,717	89,049,954	94,853,647	(5,803,693)
District Attorney Office	17,401,612	17,564,304	17,564,131	173
Justice services	10,087,821	11,731,791	10,431,979	1,299,812
Total Public Safety	114,013,152	121,532,734	125,823,256	(4,290,522)
Health and Welfare				
Environmental services	401,180	401,180	371,397	29,783
Health administration	3,974,520	7,992,775	13,226,873	(5,234,098)
Pikes Peak Workforce Center	7,267,789	7,267,789	9,327,542	(2,059,753)
Total Health and Welfare	11,643,489	15,661,744	22,925,812	(7,264,068)
Culture and Recreation				
Parks	3,598,366	3,716,138	2,323,092	1,393,046
Total Culture and Recreation	3,598,366	3,716,138	2,323,092	1,393,046

EL PASO COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Auxiliary services				
Veterans services	622,122	626,362	525,664	100,698
CSU extension service	265,514	265,514	244,435	21,079
Total Auxiliary services	887,636	891,876	770,099	121,777
Capital outlay	7,258,436	42,779,319	29,858,322	12,920,997
Total expenditures	221,826,540	380,671,737	325,103,431	55,568,306
Excess (deficiency) of revenues over (under) expenditures	(10,672,067)	(22,173,697)	32,794,804	54,968,501
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	152,000	171,366	6,831,065	6,659,699
Total other financing sources (uses)	152,000	171,366	6,831,065	6,659,699
Net change in fund balances	<u>\$ (10,520,067)</u>	<u>\$ (22,002,331)</u>	<u>\$ 39,625,869</u>	<u>\$ 61,628,200</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 2,670,523	\$ 2,670,523	\$ 2,566,103	\$ (104,420)
Specific ownership taxes	7,182,997	7,182,997	7,140,998	(41,999)
Highway user taxes	13,100,500	13,100,500	12,136,101	(964,399)
Intergovernmental	814,000	6,069,945	4,268,150	(1,801,795)
Charges for services	500,000	500,000	735,041	235,041
Miscellaneous	-	-	3,751	3,751
Total revenues	<u>24,268,020</u>	<u>29,523,965</u>	<u>26,850,144</u>	<u>(2,673,821)</u>
EXPENDITURES				
Administration	15,049,028	28,133,536	7,187,886	20,945,650
Personnel services	9,505,282	10,115,282	9,781,422	333,860
Capital outlay	1,438,608	4,568,459	6,655,162	(2,086,703)
Total expenditures	<u>25,992,918</u>	<u>42,817,277</u>	<u>23,624,470</u>	<u>19,192,807</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,724,898)</u>	<u>(13,293,312)</u>	<u>3,225,674</u>	<u>16,518,986</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	3,800	3,800
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>3,800</u>	<u>3,800</u>
Net change in fund balances	<u>\$ (1,724,898)</u>	<u>\$ (13,293,312)</u>	<u>\$ 3,229,474</u>	<u>\$ 16,522,786</u>

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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Sales taxes	\$ 18,823,558	\$ 18,823,558	\$ 18,823,558	\$ -
Intergovernmental Contributions	61,695,082	62,670,082	64,060,613	1,390,531
	5,000	5,000	100	(4,900)
Total revenues	80,523,640	81,498,640	82,884,271	1,385,631
EXPENDITURES				
Child welfare block grant	43,618,010	45,294,155	45,293,110	1,045
Child care block grant	2,899,900	3,815,150	3,815,037	113
Child Support Enforcement	4,231,230	5,019,730	5,019,457	273
Miscellaneous federal grants	1,888,717	1,491,367	1,490,572	795
Local County funding	56,550	64,420	41,472	22,948
County administration block grant	18,126,999	17,464,453	17,463,582	871
Temporary aid to needy families	9,968,658	8,615,789	8,615,298	491
Total expenditures	80,790,064	81,765,064	81,738,528	26,536
Net change in fund balances	<u>\$ (266,424)</u>	<u>\$ (266,424)</u>	<u>\$ 1,145,743</u>	<u>\$ 1,412,167</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 BUDGET-TO-GAAP RECONCILIATION
 FOR THE YEAR ENDED DECEMBER 31, 2020

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

	<u>General Fund</u>	<u>Road & Bridge</u>	<u>Human Services</u>
Sources/inflows of resources			
Total revenues and other financing sources - budgetary basis from the schedules of revenues, expenditures, and changes in fund balances - budget and actual	\$ 364,729,300	\$ 26,853,944	\$ 82,884,271
Interest earned on investments is not an inflow for budgetary purposes but is included as revenue for financial reporting purposes	485,784	-	-
Accrued revenues are not an inflow for budgetary purposes but are included as revenue for financial reporting purposes	<u>(56,269)</u>	<u>-</u>	<u>(802,895)</u>
 Total operating revenues, non-operating revenues, capital contributions - GAAP basis from the combining statement of revenues, expenses and changes in fund net assets	 <u>365,158,815</u>	 <u>26,853,944</u>	 <u>82,081,376</u>
Uses/outflows of resources			
Total expenditures and other financing uses - budgetary basis from the schedules of revenues, expenditures, and changes in fund balances - budget and actual	325,103,431	23,624,470	81,738,528
Accrued wages are not outflows of budgetary resources but are expenditures for financial reporting purposes	(2,579,200)	(329,102)	(910,379)
Inventory adjustments are not outflows of budgetary resources but are expenses for financial reporting purposes	(369,031)	-	-
Prepaid expenses are not outflows of budgetary resources but as adjustments to expenses for financial reporting purposes	<u>29,841</u>	<u>-</u>	<u>-</u>
 Total operating expenses - GAAP basis from the combining statement of revenues, expenses and changes in fund net assets	 <u>\$ 322,185,041</u>	 <u>\$ 23,295,368</u>	 <u>\$ 80,828,149</u>

See the accompanying independent auditors' report.

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

El Paso County Governmental Activities

	2020	2019	2018	2017	2016	2015	2014
County's proportion (percentage) of the collective net pension liability	79.54%	79.31%	79.84%	80.13%	80.73%	80.21%	80.23%
County's proportionate share of the collective pension liability	\$ 484,190,364	\$ 297,462,951	\$ 316,041,467	\$ 119,141,982	\$ 130,040,090	\$ 124,740,902	\$ 110,118,016
Covered payroll	\$ 141,289,566	\$ 127,990,363	\$ 122,901,005	\$ 119,604,078	\$ 113,987,927	\$ 106,668,864	\$ 103,784,288
County's proportionate share of the net pension liability as a percentage of its covered payroll	342.69%	232.41%	257.15%	99.61%	114.08%	116.94%	96.47%
Plan fiduciary net pension as a percentage of the total pension liability	41.42%	51.73%	47.66%	72.07%	68.22%	67.55%	72.66%

Business-type Activities Non-Major Enterprise Funds
Household Hazardous Waste

	2020	2019	2018	2017	2016	2015	2014
Fund's proportion (percentage) of the collective net pension liability	0.17%	0.17%	0.18%	0.18%	0.19%	0.17%	0.17%
Fund's proportionate share of the collective pension liability	\$ 1,054,023	\$ 661,616	\$ 702,259	\$ 265,663	\$ 302,885	\$ 271,217	\$ 217,681
Covered payroll	\$ 297,339	\$ 279,994	\$ 272,843	\$ 266,696	\$ 265,932	\$ 231,923	\$ 207,975
Fund's proportionate share of the net pension liability as a percentage of its covered payroll	354.49%	236.30%	257.39%	99.61%	113.90%	116.94%	104.67%
Plan fiduciary net pension as a percentage of the total pension liability	41.42%	51.73%	47.66%	72.07%	68.22%	67.55%	72.66%

See the accompanying independent auditors' report.

The County implemented GASB Statement No. 68 in fiscal year 2014. Information for years prior to fiscal year 2014 is unavailable. Future years information will be displayed up to ten years as information becomes available.

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

El Paso County Governmental Activities

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contributions	\$ 11,319,364	\$ 10,242,406	\$ 9,832,182	\$ 9,568,436	\$ 9,134,127	\$ 8,533,522	\$ 8,283,907	\$ 7,096,878	\$ 6,880,096	\$ 6,151,821
Contributions in relation to the contractually required contribution	11,319,364	10,242,406	9,832,182	9,568,436	9,134,127	8,533,522	8,283,907	7,096,878	6,880,096	6,151,821
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered payroll	\$ 141,289,566	\$ 127,990,363	\$ 122,901,005	\$ 119,604,078	\$ 113,987,927	\$ 106,668,864	\$ 103,784,288	\$ 94,636,264	\$ 91,725,879	\$ 87,872,000
Contribution as a percentage of covered payroll	8.01%	8.00%	8.00%	8.00%	8.01%	8.00%	7.98%	7.50%	7.50%	7.00%

Business-type Activities Non-Major Enterprise Funds - Household Hazardous Waste

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contributions	\$ 23,788	\$ 22,407	\$ 21,828	\$ 21,336	\$ 21,275	\$ 18,554	\$ 16,598	\$ 15,289	\$ 15,223	\$ 17,866
Contributions in relation to the contractually required contribution	23,788	22,407	21,828	21,336	21,275	18,554	16,598	15,289	15,223	17,866
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered payroll	\$ 297,339	\$ 279,994	\$ 272,843	\$ 266,696	\$ 265,932	\$ 231,923	\$ 207,975	\$ 203,847	\$ 202,966	\$ 255,231
Contribution as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.98%	7.50%	7.50%	7.00%

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
SCHEDULE OF CHANGES IN THE SPONSOR'S NET OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service cost	\$ 5,854,631	\$ 5,463,925	\$ 6,280,813
Interest	4,310,699	5,377,281	3,940,839
Differences between expected and actual experience	(403,563)	(6,034,443)	(8,292,029)
Changes of assumption or other inputs	9,590,204	(12,242,253)	60,918,477
Changes of benefit terms	-	-	(34,694,363)
Employer contributions	<u>(4,586,955)</u>	<u>(2,878,618)</u>	<u>(2,710,563)</u>
Net change in total OPEB liability	\$ 14,765,016	\$ (10,314,108)	\$ 25,443,174
Total OPEB liability - beginning	\$ 139,054,814	\$ 149,368,922	\$ 123,925,748
Total OPEB liability - ending	\$ 153,819,830	\$ 139,054,814	\$ 149,368,922
Covered payroll	\$ 163,112,148	\$ 156,806,754	\$ 151,504,110
Total OPEB liability as a percentage of covered payroll	94.3%	88.7%	98.6%

Notes to schedule:

Major assumptions

Discount rate	3.10%	3.60%	3.18%
Medical trend	5.80%	6.20%	6.20%

The amounts presented for each fiscal year were determined as of December 31.
Historical information is required only for measurement periods for which GASB 75 is applicable.
Future years information will be displayed up to ten years as information becomes available.

See the accompanying independent auditor's report.

EL PASO COUNTY, COLORADO
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2020

1. Notes to the Budgetary Information

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

Appropriations in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. While appropriations lapse as of the end of the fiscal year, the succeeding year's budget ordinance specifically provides for the re-appropriation of year-end encumbrances. Encumbrances outstanding as of December 31, 2020 do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

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

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

- A. Public hearings are conducted by the County to obtain taxpayer comments.
- B. Prior to December 31, the budget is legally enacted through passage of an appropriation resolution.
- C. Any revisions that alter the total expenditures of any fund must be approved by the County Commissioners by passage of a resolution.
- D. The Road and Bridge Fund budgets expenditures using the natural classifications. Therefore, a difference arises between the fund financial statements reflecting expenditures under US GAAP, under which salary expenditures may be part of capital outlay expenditures, and the budget to actual schedules reflecting expenditures in their natural classifications.
- E. No fund had excesses of expenditures over appropriations for the year ended December 31, 2020.

2. Notes to Postemployment Benefits Other than Pension (OPEB) schedule

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

Changes of assumptions. Changes of assumptions and other inputs for 2020 reflect the effects of changes in several factors. Discount rate decreased from 3.6% to 3.1%. Payroll trend decreased from 3.5% to 2.5%. Mortality, participation, termination and retirement rate assumptions were updated to be consistent with pension valuation and recent experience.

**OTHER SUPPLEMENTARY
INFORMATION**

Non-Major Special Revenue Funds
Schedules of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual

EL PASO COUNTY, COLORADO
 CONSERVATION TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,399,025	\$ 1,399,025	\$ 1,519,832	\$ 120,807
Investment earnings	7,500	7,500	4,998	(2,502)
Total revenues	<u>1,406,525</u>	<u>1,406,525</u>	<u>1,524,830</u>	<u>118,305</u>
EXPENDITURES				
Culture and recreation	1,406,525	1,493,765	1,415,784	77,981
Capital outlay	-	83,818	-	83,818
Total expenditures	<u>1,406,525</u>	<u>1,577,583</u>	<u>1,415,784</u>	<u>161,799</u>
Change in fund balances	<u>\$ -</u>	<u>\$ (171,058)</u>	<u>\$ 109,046</u>	<u>\$ 280,104</u>

See the accompanying independent auditors' report.

Other Major Governmental 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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ -	\$ -	\$ 116	\$ 116
Sales taxes	11,222,140	11,222,140	11,222,140	-
Intergovernmental	-	-	222,581	222,581
Charges for services	3,701,474	3,701,474	3,736,753	35,279
Total revenues	14,923,614	14,923,614	15,181,590	257,976
EXPENDITURES				
Administration	20,000	20,000	13,841	6,159
Principal	10,691,126	10,762,126	10,761,823	303
Interest and other charges	5,397,919	5,326,919	3,504,148	1,822,771
Capital outlay	691,464	691,464	190,153	501,311
Total expenditures	16,800,509	16,800,509	14,469,965	2,330,544
Excess (deficiency) of revenues over (under) expenditures	(1,876,895)	(1,876,895)	711,625	2,588,520
OTHER FINANCING SOURCES (USES)				
Proceeds from capital lease	1,209,500	1,209,500	-	(1,209,500)
Sale of capital assets	-	-	1,660	1,660
Transfers	-	-	131	131
Total other financing sources (uses)	1,209,500	1,209,500	1,791	(1,207,709)
Net change in fund balances	<u>\$ (667,395)</u>	<u>\$ (667,395)</u>	<u>\$ 713,416</u>	<u>\$ 1,380,811</u>

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.

HOUSEHOLD HAZARDOUS WASTE

The Household Hazardous Waste 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
HOUSEHOLD HAZARDOUS WASTE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
OPERATING REVENUES				
Charges for services	\$ 1,220,000	\$ 1,220,000	\$ 1,372,538	\$ 152,538
Total revenues	1,220,000	1,220,000	1,372,538	152,538
OPERATING EXPENSES				
Personnel services	487,194	484,378	484,378	-
Administration and operations	750,806	943,622	835,764	107,858
Total expenditures	1,238,000	1,428,000	1,320,142	107,858
Operating income (loss)	(18,000)	(208,000)	52,396	260,396
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	10,000	10,000	5,041	(4,959)
Miscellaneous	8,000	8,000	-	(8,000)
Total nonoperating revenues (expenses)	18,000	18,000	5,041	(12,959)
Change in net position	<u>\$ -</u>	<u>\$ (190,000)</u>	<u>\$ 57,437</u>	<u>\$ 247,437</u>

See the accompanying independent auditor's report.

EL PASO COUNTY, COLORADO
 SELF INSURANCE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN NET POSITION - BUDGET AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
OPERATING REVENUES				
Charges for services	\$ 25,258,698	\$ 27,958,698	\$ 29,762,590	\$ 1,803,892
Total revenues	25,258,698	27,958,698	29,762,590	1,803,892
OPERATING EXPENSES				
Insurance premiums	5,612,089	5,838,541	5,313,030	525,511
Claim settlements	37,908,872	37,039,956	35,643,878	1,396,078
Administration and operations	5,114,725	5,887,041	5,736,584	150,457
Total expenditures	48,635,686	48,765,538	46,693,492	2,072,046
Operating income (loss)	(23,376,988)	(20,806,840)	(16,930,902)	3,875,938
NONOPERATING REVENUES (EXPENSES)				
Sales tax	23,776,218	18,076,218	18,076,218	-
Miscellaneous	85,000	85,000	15,897	(69,103)
Insurance recoveries	-	129,852	54,942	(74,910)
Total nonoperating revenues (expenses)	23,861,218	18,291,070	18,147,057	(144,013)
Change in net position	<u>\$ 484,230</u>	<u>\$ (2,515,770)</u>	<u>\$ 1,216,155</u>	<u>\$ 3,731,925</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 BUDGETARY COMPARISON SCHEDULE
 BUDGET-TO-GAAP RECONCILIATION
 FOR THE YEAR ENDED DECEMBER 31, 2020

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

	Capital Projects	Conservation Trust Fund	Household Hazardous Waste	Self- Insurance Fund
Sources/inflows of resources				
Total revenues and other financing sources - budgetary basis from the schedules of revenues, expenditures, and changes in fund balances/net position - budget and actual	\$ 15,183,381	\$ 1,524,830	\$ 1,377,579	\$ 47,909,647
Interest earned on investments is not an inflow for budgetary purposes but is included as revenue for financial reporting purposes	520,846	-	-	-
Certificates of Participation are not an inflow for budgetary purposes but are non-operating revenues for financial reporting purposes	41,367,973	-	-	-
Total operating revenues, non-operating revenues, capital contributions - GAAP basis from the combining statement of revenues, expenses and changes in fund net assets	<u>57,072,200</u>	<u>1,524,830</u>	<u>1,377,579</u>	<u>47,909,647</u>
Uses/outflows of resources				
Total expenditures and other financing uses - budgetary basis from the schedules of revenues, expenditures, and changes in fund balances/net position - budget and actual	14,469,965	1,415,784	1,320,142	46,693,492
Capital outlays are outflows of budgetary resources but do not include completed work in progress expenses for financial reporting purposes	3,424,737	-	(82,489)	-
Certificates of Participation refunding costs are not outflows of budgetary resources but are expenses for financial reporting purposes	47,452,659	-	-	-
Depreciation is not an outflow of budgetary resources but is an expense for financial reporting purposes	-	-	49,427	22,124
Accrued wages are not outflows of budgetary resources but are expenditures for financial reporting purposes	-	(24,938)	3,075	-
Prepaid expenses are not outflows of budgetary resources but as adjustments to expenses for financial reporting purposes	(4,753)	-	191,049	-
Health claims incurred but not reported are not outflows of budgetary resources but are expenses for financial reporting purposes	-	-	-	3,346,823
Total operating expenses - GAAP basis from the combining statement of revenues, expenses and changes in fund net position	<u>\$ 65,342,608</u>	<u>\$ 1,390,846</u>	<u>\$ 1,481,204</u>	<u>\$ 50,062,439</u>

See the accompanying independent auditors' report.



Fiduciary Funds

Custodial Funds Descriptions

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

TREASURERS ESCROW FUND

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

CLERK & RECORDER - ESCROW FUND

Account for the receipt and disbursement of revenues received by the Clerk and Recorder for individuals organizations, and other governments.

CLERK & RECORDER - REFUNDS

Account for the receipt and disbursement of revenues received by the Clerk and Recorder for refunds of transactions.

PUBLIC TRUSTEE 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.

FALCON VISTA ACQUISITION LID

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

PUBLIC IMPROVEMENT DISTRICTS

Public Improvement Districts account for the receipt and disbursement of revenues derived from mill levies, proceeds of debt issued by the Districts, and revenues from road impact fees.

SHERIFF FUNDS

Accounts for funds collected for and disbursed from the Inmate Trust Fund, the Civil Trust Fund.

FAIRGROUNDS FUND

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

ARTERIAL ROADWAY BRIDGE FUND

The Bridge Fund is used to account for resources from developers within the County for the reimbursement of bridge construction

STORM DRAINAGE BASIN FUND

The Drainage Fund is used to account for resources from developer within the County for the reimbursement of drainage projects.

THIRD PARTY FUNDS

The Third Party fund is a Treasurer's Office account for holding funds deposited by developer to be reimbursed and to hold other miscellaneous developer deposits.

SCHOOLS FEES FUND

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

PROPERTY TAXES OTHER GOVERNMENT

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

EL PASO COUNTY, COLORADO
 CUSTODIAL FUNDS
 COMBINING STATEMENT OF NET POSITION
 DECEMBER 31, 2020

	Treasurers Escrow	Clerk & Recorder - Escrow	Clerk & Recorder - Refunds	Public Trustee
ASSETS				
Cash and cash equivalents	\$ 16,057,229	\$ 673,655	\$ -	\$ 155,987
Other assets	-	-	-	-
Investments accounts	-	-	-	-
Total assets	16,057,229	673,655	-	155,987
LIABILITIES				
Accounts payable and accrued liabilities	-	478,096	-	3,034
Due to other governments	11,210,538	-	-	-
Escrow deposits held by Trustee	1,993,915	-	-	-
Total liabilities	13,204,453	478,096	-	3,034
NET POSITION				
Individuals, organization, and other governments	2,852,776	195,559	-	152,953
Total net position	\$ 2,852,776	\$ 195,559	\$ -	\$ 152,953

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 CUSTODIAL FUNDS
 COMBINING STATEMENT OF NET POSITION
 DECEMBER 31, 2020

Falcon Vista	Public Improvement District 1	Public Improvement District 2	Public Improvement District 3	Pioneer Village Roads Improvement District	Stratmoor Valley Streetlight Public Improvement District
\$ 49,290	\$ -	\$ -	\$ -	\$ -	\$ -
-	194,268	-	-	-	-
-	1,271,526	86,178	11,265	6,582	104,339
<u>49,290</u>	<u>1,465,794</u>	<u>86,178</u>	<u>11,265</u>	<u>6,582</u>	<u>104,339</u>
-	-	-	-	-	1,446
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,446
<u>49,290</u>	<u>1,465,794</u>	<u>86,178</u>	<u>11,265</u>	<u>6,582</u>	<u>102,893</u>
<u>\$ 49,290</u>	<u>\$ 1,465,794</u>	<u>\$ 86,178</u>	<u>\$ 11,265</u>	<u>\$ 6,582</u>	<u>\$ 102,893</u>

(Continued)

EL PASO COUNTY, COLORADO
 CUSTODIAL FUNDS
 COMBINING STATEMENT OF NET POSITION
 DECEMBER 31, 2020

	Inmate Account	Civil Account	County Fair	Bridge Fund
ASSETS				
Cash and cash equivalents	\$ 394,327	\$ 35,399	\$ 18,964	\$ -
Other assets	-	-	-	-
Investments accounts	-	-	-	2,223,920
Total assets	394,327	35,399	18,964	2,223,920
LIABILITIES				
Accounts payable and accrued liabilities	-	-	-	-
Due to other governments	-	-	-	-
Escrow deposits held by Trustee	394,327	35,399	-	-
Total liabilities	394,327	35,399	-	-
NET POSITION				
Individuals, organization, and other governments	-	-	18,964	2,223,920
Total net position	\$ -	\$ -	\$ 18,964	\$ 2,223,920

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 CUSTODIAL FUNDS
 COMBINING STATEMENT OF NET POSITION
 DECEMBER 31, 2020

Drainage Fund	Third Party Trust	School Fees Fund	Taxes Other Governments	Total Custodial Funds
\$ -	\$ -	\$ 455,558	\$ 11,061,825	\$ 28,902,234
-	-	-	-	194,268
<u>10,874,130</u>	<u>2,055,986</u>	<u>-</u>	<u>-</u>	<u>16,633,926</u>
<u>10,874,130</u>	<u>2,055,986</u>	<u>455,558</u>	<u>11,061,825</u>	<u>45,730,428</u>
-	-	-	-	482,576
-	-	-	11,061,825	22,272,363
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,423,641</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>11,061,825</u>	<u>25,178,580</u>
<u>10,874,130</u>	<u>2,055,986</u>	<u>455,558</u>	<u>-</u>	<u>20,551,848</u>
<u>\$ 10,874,130</u>	<u>\$ 2,055,986</u>	<u>\$ 455,558</u>	<u>\$ -</u>	<u>\$ 20,551,848</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Treasurers Escrow	Clerk & Recorder - Escrow	Clerk & Recorder - Refunds	Public Trustee
ADDITIONS				
Tax collections for other governments	\$ -	\$ -	\$ -	\$ -
Held for others	284,260,503	-	414,094	17,744,855
Fees held for other governments	-	10,726,274	-	-
Interest on investments	-	-	-	-
Total additions	<u>284,260,503</u>	<u>10,726,274</u>	<u>414,094</u>	<u>17,744,855</u>
DEDUCTIONS				
Administrative expenses	-	-	-	-
Payments to other governments	281,425,083	-	-	-
Payments to outside agencies	-	10,530,715	-	18,502,498
Payments to individuals	-	-	414,094	-
Total deductions	<u>281,425,083</u>	<u>10,530,715</u>	<u>414,094</u>	<u>18,502,498</u>
Net increase (decrease) in fiduciary net position	2,835,420	195,559	-	(757,643)
Net position - January 1	<u>17,356</u>	<u>-</u>	<u>-</u>	<u>910,596</u>
Net position - December 31	<u>\$ 2,852,776</u>	<u>\$ 195,559</u>	<u>\$ -</u>	<u>\$ 152,953</u>

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

Falcon Vista	Public Improvement District 1	Public Improvement District 2	Public Improvement District 3	Pioneer Village Roads Improvement District	Stratmoor Valley Streetlight Public Improvement District
\$ 73,032	\$ -	\$ 727,084	\$ 44,344	\$ 47,366	\$ 32,221
-	-	-	-	-	-
-	3,164,404	-	-	-	-
473	9,244	1,309	103	159	641
<u>73,505</u>	<u>3,173,648</u>	<u>728,393</u>	<u>44,447</u>	<u>47,525</u>	<u>32,862</u>
1,535	-	9,838	600	640	436
-	-	-	-	-	7,908
74,429	3,453,308	660,000	37,000	47,688	-
-	-	-	-	-	-
<u>75,964</u>	<u>3,453,308</u>	<u>669,838</u>	<u>37,600</u>	<u>48,328</u>	<u>8,344</u>
(2,459)	(279,660)	58,555	6,847	(803)	24,518
<u>51,749</u>	<u>1,745,454</u>	<u>27,623</u>	<u>4,418</u>	<u>7,385</u>	<u>78,375</u>
<u>\$ 49,290</u>	<u>\$ 1,465,794</u>	<u>\$ 86,178</u>	<u>\$ 11,265</u>	<u>\$ 6,582</u>	<u>\$ 102,893</u>

(continued)

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Inmate Account	Civil Account	County Fair	Bridge Fund
ADDITIONS				
Tax collections for other governments	\$ -	\$ -	\$ -	\$ -
Held for others	4,852,079	1,344,252	26,037	324,442
Fees held for other governments	-	-	-	-
Interest on investments	-	-	-	-
Total additions	<u>4,852,079</u>	<u>1,344,252</u>	<u>26,037</u>	<u>324,442</u>
DEDUCTIONS				
Administrative expenses	-	-	-	-
Payments to other governments	-	-	-	-
Payments to outside agencies	-	-	14,675	67,976
Payments to individuals	4,930,480	1,372,639	-	-
Total deductions	<u>4,930,480</u>	<u>1,372,639</u>	<u>14,675</u>	<u>67,976</u>
Net increase (decrease) in fiduciary net position	(78,401)	(28,387)	11,362	256,466
Net position - January 1	<u>78,401</u>	<u>28,387</u>	<u>7,602</u>	<u>1,967,454</u>
Net position - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,964</u>	<u>\$ 2,223,920</u>

EL PASO COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

Drainage Fund	Third Party Trust	School Fees Fund	Taxes Other Governments	Total Custodial Funds
\$ -	\$ -	\$ -	\$ 994,007,919	\$ 994,931,966
1,835,689	656,327	-	-	311,458,278
-	-	237,052	-	14,127,730
-	-	-	-	11,929
<u>1,835,689</u>	<u>656,327</u>	<u>237,052</u>	<u>994,007,919</u>	<u>1,320,529,903</u>
-	-	-	3,034,324	3,047,373
-	-	-	990,973,595	1,272,406,586
298,516	848,402	26,291	-	34,561,498
-	-	-	-	6,717,213
<u>298,516</u>	<u>848,402</u>	<u>26,291</u>	<u>994,007,919</u>	<u>1,316,732,670</u>
1,537,173	(192,075)	210,761	-	3,797,233
<u>9,336,957</u>	<u>2,248,061</u>	<u>244,797</u>	<u>-</u>	<u>16,754,615</u>
<u>\$ 10,874,130</u>	<u>\$ 2,055,986</u>	<u>\$ 455,558</u>	<u>\$ -</u>	<u>\$ 20,551,848</u>

(continued)

EL PASO COUNTY, COLORADO
 FALCON VISTA
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN NET POSITION - BUDGET AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
ADDITIONS				
Tax collections for other governments	\$ -	\$ -	\$ 73,032	\$ 73,032
Fees held for other governments	73,000	73,000	-	(73,000)
Interest on investments	2,000	2,000	473	(1,527)
TOTAL ADDITIONS	75,000	75,000	73,505	(1,495)
DEDUCTIONS				
Administrative expenses	1,500	1,535	1,535	-
Payments to outside agencies	73,500	74,429	74,429	-
TOTAL DEDUCTIONS	75,000	75,964	75,964	-
Change in net position	<u>\$ -</u>	<u>\$ (964)</u>	<u>\$ (2,459)</u>	<u>\$ (1,495)</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 1
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
ADDITIONS				
Fees held for other governments	\$ 2,020,000	\$ 2,020,000	\$ 3,164,404	\$ 1,144,404
Interest on investments	14,000	14,000	9,244	(4,756)
TOTAL ADDITIONS	2,034,000	2,034,000	3,173,648	1,139,648
DEDUCTIONS				
Payments to outside agencies	1,607,775	3,607,775	3,453,308	154,467
TOTAL DEDUCTIONS	1,607,775	3,607,775	3,453,308	154,467
Change in net position	<u>\$ 426,225</u>	<u>\$ (1,573,775)</u>	<u>\$ (279,660)</u>	<u>\$ 1,294,115</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 2
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
ADDITIONS				
Tax collections for other governments	\$ 727,758	\$ 727,758	\$ 727,084	\$ (674)
Interest on investments	1,000	1,000	1,309	309
TOTAL ADDITIONS	728,758	728,758	728,393	(365)
DEDUCTIONS				
Administrative expenses	10,490	10,490	9,838	652
Payments to outside agencies	725,000	725,000	660,000	65,000
TOTAL DEDUCTIONS	735,490	735,490	669,838	65,652
Change in net position	<u>\$ (6,732)</u>	<u>\$ (6,732)</u>	<u>\$ 58,555</u>	<u>\$ 65,287</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PUBLIC IMPROVEMENT DISTRICT 3
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
ADDITIONS				
Tax collections for other governments	\$ 44,430	\$ 44,430	\$ 44,344	\$ (86)
Interest on investments	100	100	103	3
TOTAL ADDITIONS	44,530	44,530	44,447	(83)
DEDUCTIONS				
Administrative expenses	640	640	600	40
Payments to outside agencies	45,000	45,000	37,000	8,000
TOTAL DEDUCTIONS	45,640	45,640	37,600	8,040
Change in net position	<u>\$ (1,110)</u>	<u>\$ (1,110)</u>	<u>\$ 6,847</u>	<u>\$ 7,957</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
PIONEER VILLAGE ROADS IMPROVEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
ADDITIONS				
Tax collections for other governments	\$ 47,760	\$ 47,760	\$ 47,366	\$ (394)
Interest on investments	500	500	159	(341)
TOTAL ADDITIONS	48,260	48,260	47,525	(735)
DEDUCTIONS				
Administrative expenses	688	688	640	48
Payments to outside agencies	50,000	50,000	47,688	2,312
TOTAL DEDUCTIONS	50,688	50,688	48,328	2,360
Change in net position	<u>\$ (2,428)</u>	<u>\$ (2,428)</u>	<u>\$ (803)</u>	<u>\$ 1,625</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 STRATMOOR VALLEY STREETLIGHT PUBLIC IMPROVEMENT DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN NET POSITION - BUDGET AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
ADDITIONS				
Tax collections for other governments	\$ 32,213	\$ 32,213	\$ 32,221	\$ 8
Interest on investments	751	751	641	(110)
TOTAL ADDITIONS	32,964	32,964	32,862	(102)
DEDUCTIONS				
Administrative expenses	464	464	436	28
Payments to other governments	30,000	30,000	7,908	22,092
Payments to outside agencies	2,500	2,500	-	2,500
TOTAL DEDUCTIONS	32,964	32,964	8,344	24,620
Change in net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,518</u>	<u>\$ 24,518</u>

See the accompanying independent auditors' report.

EL PASO COUNTY, COLORADO
 SCHOOL FEES FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN NET POSITION - BUDGET AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
ADDITIONS				
Fees held for other governments	\$ 100,000	\$ 100,000	\$ 237,052	\$ 137,052
TOTAL ADDITIONS	100,000	100,000	237,052	137,052
DEDUCTIONS				
Payments to outside agencies	100,000	100,000	26,291	73,709
TOTAL DEDUCTIONS	100,000	100,000	26,291	73,709
Change in net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 210,761</u>	<u>\$ 210,761</u>

See the accompanying independent auditors' report.

MISCELLANEOUS

EL PASO COUNTY, COLORADO
HUMAN SERVICES FUND
SCHEDULE OF EBT AUTHORIZATIONS, WARRANT EXPENDITURES, AND TOTAL EXPENDITURES
FOR THE YEAR ENDING DECEMBER 31, 2020

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	\$ 6,071,323	\$ 12,704	\$ -	\$ 6,071,323	\$ 12,704
LEAP	8,138,880	-	69,181	8,208,061	69,181
TANF	12,005,566	2,069,055	6,546,247	18,551,813	8,615,301
Administration	7,668,212	3,634,687	12,741,038	20,409,250	16,375,725
Child Welfare	28,453,501	9,189,620	26,229,116	54,682,617	35,418,736
Core Services	4,269,097	1,020,889	2,959,091	7,228,188	3,979,980
AND	1,509,011	272,320	275,864	1,784,875	548,184
IV-D Administration**	-	1,313,744	3,705,715	5,019,459	5,019,459
Child Care	18,513,935	1,601,771	2,213,267	20,727,202	3,815,038
Grants Settled in CFMS**	-	127,596	5,732,275	5,859,871	5,859,871
Grants/Other ***	-	-	1,104,686	-	1,104,686
Senior Services***	-	-	9,284	-	9,284
Sub-Total	<u>86,629,525</u>	<u>19,242,386</u>	<u>61,585,764</u>	<u>148,542,659</u>	<u>80,828,149</u>
Food Assistance	156,960,316	-	-	156,960,316	-
Grand Total	<u>\$ 243,589,841</u>	<u>\$ 19,242,386</u>	<u>\$ 61,585,764</u>	<u>\$ 305,502,975</u>	<u>\$ 80,828,149</u>
				<u>\$ 310,030,241</u>	<u>\$ 80,828,149</u>

A. EBT Authorizations reflect Human Services payments authorized by El Paso County and paid by Colorado Department of Human Services

B. County Share of EBT Transactions are reported as a reduction of State cash advances to the County

C. Expenditures by warrant reflects cash disbursements from the County

D. EBT Authorizations (A) plus Warrants (C) reflects the total State, Federal and County participation in Human Services programs

and recorded on a Cash Basis in the State Financial System (CFMS)

E. Total County Expenditures reflects the net disbursements by warrant (C) plus County Share of 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.

LOCAL HIGHWAY FINANCE REPORT		City or County: El Paso County
		YEAR ENDING : December 31, 2020
This Information From The Records Of El Paso County	Prepared By: Phone:	Nikki Simmons 719-520-6461

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	5,322,027
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	6,008,732
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	569,226
2. General fund appropriations		b. Snow and ice removal	1,867,756
3. Other local imposts (from page 2)	10,428,842	c. Other	37,767,886
4. Miscellaneous local receipts (from page 2)	30,660,438	d. Total (a. through c.)	40,204,868
5. Transfers from toll facilities		4. General administration & miscellaneous	2,399,328
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	53,934,955
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	41,089,280	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	12,891,386	2. Notes:	
D. Receipts from Federal Government (from page 2)	3,512,866	a. Interest	
E. Total receipts (A.7 + B + C + D)	57,493,352	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	53,934,955

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	23,056,553	57,493,532	53,934,955	26,615,129	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): 12/20	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	2,566,103	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	721,741	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	7,140,998	g. Other Misc. Receipts	20,851
6. Total (1. through 5.)	7,862,739	h. Other	30,639,587
c. Total (a. + b.)	10,428,842	i. Total (a. through h.)	30,660,438
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	12,136,101	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	27,709
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	755,285	d. Federal Transit Admin	3,461,730
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	23,427
f. Total (a. through e.)	755,285	g. Total (a. through f.)	3,512,866
4. Total (1. + 2. + 3.f)	12,891,386	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		0	0
b. Engineering Costs		598,430	598,430
c. Construction:			
(1). New Facilities		1,261	1,261
(2). Capacity Improvements	4,451,553		4,451,553
(3). System Preservation		203,863	203,863
(4). System Enhancement & Operation		66,920	66,920
(5). Total Construction (1) + (2) + (3) + (4)	4,451,553	272,044	4,723,597
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	4,451,553	870,474	5,322,027
			(Carry forward to page 1)
Notes and Comments:			

III. STATISTICAL SECTION

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 Position by Component
Changes in Net Position
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
General Fund Property Tax Levies and Collections
Property Taxes by Fund
Principal Sales Tax Payers
Sales and Use Tax Collections by State Category

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

FINANCIAL TRENDS

**Schedule 1 - Unaudited
El Paso County
Net Position by Component
Last Ten Fiscal Years**

	Fiscal Year			
	2011	2012	2013	2014
Governmental activities:				
Net investment in capital assets	\$ 408,258,511	\$ 386,839,249	378,815,025	378,589,179
Restricted	31,613,701	25,753,607	23,152,127	32,866,602
Unrestricted	(34,744,060)	(57,276,815)	(65,951,812)	(78,622,043)
Total governmental activities net position	<u>405,128,152</u>	<u>355,316,041</u>	<u>336,015,340</u>	<u>332,833,738</u>
Business-type activities:				
Net investment in capital assets	1,418,042	1,373,439	1,329,309	1,285,181
Unrestricted	382,867	435,992	466,906	568,953
Total business-type activities net position	<u>1,800,909</u>	<u>1,809,431</u>	<u>1,796,215</u>	<u>1,854,134</u>
Primary government:				
Net investment in capital asset	409,676,553	388,212,688	380,144,334	379,874,360
Restricted	31,613,701	25,753,607	23,152,127	32,866,602
Unrestricted	(34,361,193)	(56,840,823)	(65,484,906)	(78,053,090)
Total primary government net position	<u>\$ 406,929,061</u>	<u>\$ 357,125,472</u>	<u>\$ 337,811,555</u>	<u>\$ 334,687,872</u>

Data Source:
Statement of Net Position
El Paso County Financial Statements

	2015	2016	2017	2018	2019	2020
\$	379,277,388	\$ 393,539,637	\$ 402,103,483	\$ 403,907,088	\$ 408,750,641	\$ 473,660,270
	34,410,977	34,912,960	50,144,509	39,201,197	45,468,902	72,775,577
	(184,587,074)	(201,767,248)	(213,954,280)	(218,705,181)	(274,627,471)	(352,029,446)
	<u>229,101,291</u>	<u>226,685,349</u>	<u>238,293,712</u>	<u>224,403,104</u>	<u>179,592,072</u>	<u>194,406,401</u>
	1,263,552	1,291,263	1,169,297	1,122,169	1,075,438	1,108,500
	460,289	503,404	570,022	407,658	389,388	252,701
	<u>1,723,841</u>	<u>1,794,667</u>	<u>1,739,319</u>	<u>1,529,827</u>	<u>1,464,826</u>	<u>1,361,201</u>
	380,540,940	394,830,900	403,272,780	405,029,257	409,826,079	474,768,770
	34,410,977	34,912,960	50,144,509	39,201,197	45,468,902	72,775,577
	(184,126,785)	(201,263,844)	(213,384,258)	(218,297,523)	(274,238,083)	(351,776,745)
\$	<u>230,825,132</u>	<u>\$ 228,480,016</u>	<u>\$ 240,033,031</u>	<u>\$ 225,932,931</u>	<u>\$ 181,056,898</u>	<u>\$ 195,767,602</u>

**Schedule 2 - Unaudited
El Paso County
Changes in Net Position
Last Ten Fiscal Years**

Expenses	Fiscal Year			
	2011	2012	2013	2014
Governmental activities:				
General government	\$ 46,367,966	\$ 59,265,849	\$ 58,162,963	\$ 68,213,731
Public safety	73,974,617	87,608,455	90,516,659	102,380,666
Public works	41,224,357	49,352,850	44,133,430	34,466,675
Health and welfare	62,298,421	71,896,379	69,676,163	70,758,066
Culture and recreation	3,108,688	4,017,556	3,332,306	3,432,589
Auxiliary services	405,317	529,369	535,323	568,875
Outside agencies	5,986,054	5,895,486	5,860,942	-
Interest on long-term debt	6,411,700	7,938,172	7,731,019	7,436,929
Total governmental activities expenses	<u>239,777,120</u>	<u>286,504,116</u>	<u>279,948,805</u>	<u>287,257,531</u>
Business-type activities:				
Waste management	913,594	952,362	981,058	998,704
Total business-type activities expenses	<u>913,594</u>	<u>952,362</u>	<u>981,058</u>	<u>998,704</u>
Total primary government expenses	<u>240,690,714</u>	<u>287,456,478</u>	<u>280,929,863</u>	<u>288,256,235</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	22,969,843	25,954,492	27,369,375	25,107,711
Public safety	5,138,506	5,032,350	6,736,549	6,008,910
Public works	209,252	711,194	1,070,430	1,170,633
Health and Welfare	293,282	152,199	160,391	156,654
Culture and recreation	568,749	675,916	908,101	785,649
Outside agencies	225,825	54,413	94,023	-
Operating grants and contributions	66,637,356	69,900,661	70,868,809	84,646,148
Capital grants and contributions	5,987,521	12,653,521	9,644,943	14,524,609
Total governmental activities program revenues	<u>102,030,334</u>	<u>115,134,746</u>	<u>116,852,621</u>	<u>132,400,314</u>
Business-type activities:				
Charges for services:				
Waste management	882,726	952,671	957,064	1,034,755
Operating grants and contributions	-	-	-	21,635
Total business-type activities program revenues	<u>882,726</u>	<u>952,671</u>	<u>967,064</u>	<u>1,056,390</u>
Total primary government program revenues	<u>\$ 102,913,060</u>	<u>\$ 116,087,417</u>	<u>\$ 117,809,685</u>	<u>\$ 133,456,704</u>

(Continued)

	2015	2016	2017	2018	2019	2020
\$	69,873,396	\$ 65,653,733	\$ 65,281,483	\$ 85,774,721	\$ 96,835,806	\$ 170,219,719
	99,913,246	107,410,027	113,483,626	117,746,035	145,058,123	171,153,396
	31,903,334	31,919,113	34,766,473	39,982,986	42,883,339	50,671,506
	84,785,987	90,671,586	91,321,790	90,784,589	100,639,090	122,273,126
	3,595,595	4,098,894	4,393,346	5,220,898	10,071,004	6,412,097
	447,472	646,005	702,870	691,028	875,557	1,048,372
	-	-	-	-	-	-
	7,206,931	7,232,318	6,004,080	5,438,420	5,138,354	5,812,117
	297,725,961	307,631,676	315,953,668	345,638,677	401,501,273	527,590,333
	1,025,034	1,140,009	1,299,489	1,313,751	1,430,775	1,481,204
	1,025,034	1,140,009	1,299,489	1,313,751	1,430,775	1,481,204
	298,750,995	308,771,685	317,253,157	346,952,428	402,932,048	529,071,537
	24,992,044	27,436,347	29,520,516	29,096,576	32,474,954	32,308,902
	6,857,472	7,218,040	7,231,670	6,323,983	6,932,366	6,271,893
	701,000	858,364	581,918	398,882	1,837,877	738,792
	156,310	191,302	211,234	78,801	-	-
	904,825	638,292	817,269	1,416,163	1,212,623	1,362,418
	-	-	-	-	-	-
	81,438,559	90,783,302	87,028,434	96,048,917	97,636,899	222,571,602
	15,870,740	23,674,209	18,300,352	20,210,630	11,155,593	62,341,385
	130,920,950	150,799,856	143,691,393	153,573,952	151,250,312	325,594,992
	1,097,983	1,198,611	1,239,115	1,262,717	1,350,113	1,372,538
	14,181	10,512	2	-	-	-
	1,112,164	1,209,123	1,239,117	1,262,717	1,350,113	1,372,538
\$	132,033,114	\$ 152,008,979	\$ 144,930,510	\$ 154,836,669	\$ 152,600,425	\$ 326,967,530

Schedule 2 – Continued
El Paso County
Changes in Net Position
Last Ten Fiscal Years

Net (Expense) Revenue	Fiscal Year			
	2011	2012	2013	2014
Governmental activities	\$ (137,746,786)	\$ (171,369,370)	\$ (163,096,184)	\$ (154,857,217)
Business-type activities	(30,868)	8,309	(13,389)	57,686
Total primary government net expense	<u>(137,777,654)</u>	<u>(171,361,061)</u>	<u>(163,109,573)</u>	<u>(154,799,531)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	47,311,463	42,920,278	43,587,576	43,584,455
Sales taxes	58,259,187	75,207,266	86,971,156	90,841,733
Other taxes	15,703,573	15,817,127	16,212,257	16,929,457
Investment earnings	374,538	201,608	270,118	319,970
Gain/loss on sale of capital assets	195,502	15,022	-	-
TABOR limitation	-	-	-	-
Total governmental activities	<u>121,844,263</u>	<u>134,161,301</u>	<u>147,041,107</u>	<u>151,675,615</u>
Business-type activities:				
Investment earnings	308	213	173	233
Total business-type activities	<u>308</u>	<u>213</u>	<u>173</u>	<u>233</u>
Total primary government	<u>121,844,571</u>	<u>134,161,514</u>	<u>147,041,280</u>	<u>151,675,848</u>
Change in Net Position				
Governmental activities	(15,902,523)	\$ (37,208,069)	(16,055,077)	(3,181,602)
Business-type activities	(30,560)	8,522	(13,216)	57,919
Total primary government	<u>\$ (15,933,083)</u>	<u>(37,199,547)</u>	<u>\$ (16,068,293)</u>	<u>\$ (3,123,683)</u>

Data Source:
Statement of Activities
El Paso County Financial Statements

	2015	2016	2017	2018	2019	2020
\$	(166,805,011)	\$ (156,831,820)	\$ (172,262,275)	\$ (192,064,725)	\$ (250,250,961)	\$ (201,995,341)
	87,130	69,114	(60,372)	(51,034)	(80,662)	(108,666)
	(166,717,881)	(156,762,706)	(172,322,647)	(192,115,759)	(250,331,623)	(202,104,007)
	44,606,433	48,046,061	48,852,104	52,159,477	53,978,117	54,578,629
	100,147,762	102,160,928	119,995,369	114,433,186	124,081,990	139,900,481
	18,003,165	18,710,879	20,473,922	22,693,400	23,768,794	19,277,099
	433,220	672,452	1,104,655	2,120,598	3,611,028	3,053,461
	-	-	-	-	-	-
	-	(15,174,442)	-	-	-	-
	163,190,580	154,415,878	190,426,050	191,406,661	205,439,929	216,809,670
	258	1,712	5,024	11,946	15,661	5,041
	258	1,712	5,024	11,946	15,661	5,041
	163,190,838	154,417,590	190,431,074	191,418,607	205,455,590	216,814,711
	(3,614,431)	(2,415,942)	18,163,775	(658,064)	(44,811,032)	14,814,329
	87,388	70,826	(55,348)	(39,088)	(65,001)	(103,625)
\$	(3,527,043)	\$ (2,345,116)	\$ 18,108,427	\$ (697,152)	\$ (44,876,033)	\$ 14,710,704

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

	Fiscal Year			
	2011	2012	2013	2014
General Fund				
Nonspendable	\$ 377,254	\$ 462,770	\$ 805,176	\$ 1,666,071
Restricted	6,446,587	6,653,514	7,693,246	14,126,448
Committed	1,131,782	1,635,399	7,167,737	4,429,589
Assigned	21,716,258	17,370,988	18,212,599	6,438,541
Unassigned	3,499,404	4,147,026	500,901	2,275,218
Total general fund	<u>33,171,285</u>	<u>30,269,697</u>	<u>34,379,659</u>	<u>28,935,867</u>
All Other Governmental Funds				
Nonspendable	2,198,308	1,758,568	2,422,657	1,898,716
Restricted	25,167,114	19,100,093	15,458,881	18,740,154
Committed	1,777,863	1,802,389	1,096,611	338,253
Assigned	3,436,343	5,709,904	5,160,998	6,864,980
Unassigned	(517,775)	(62,060)	(35,445)	-
Total all other governmental funds	<u>32,061,853</u>	<u>28,308,894</u>	<u>24,103,702</u>	<u>27,842,103</u>
 Total governmental funds	 <u>\$ 65,233,138</u>	 <u>\$ 58,578,591</u>	 <u>\$ 58,483,361</u>	 <u>\$ 56,777,970</u>

Data Source:
Statement of Activities
El Paso County Financial Statements

	2015	2016	2017	2018	2019	2020
\$	1,802,453	\$ 1,786,850	\$ 2,126,150	\$ 2,351,015	\$ 2,786,857	\$ 3,035,752
	15,159,318	16,918,398	33,792,193	30,845,641	24,274,087	27,689,464
	5,864,367	6,207,230	4,814,696	6,309,637	3,312,673	2,425,372
	6,304,446	3,041,630	3,466,811	3,368,046	12,406,810	11,910,746
	8,507,501	3,878,328	6,127,000	19,913,237	26,635,890	67,328,757
	<u>37,638,085</u>	<u>31,832,436</u>	<u>50,326,850</u>	<u>62,787,576</u>	<u>69,416,317</u>	<u>112,390,091</u>
	1,526,994	1,595,497	1,374,363	1,247,137	1,861,739	1,691,934
	19,251,659	17,994,562	22,907,728	14,199,068	16,444,869	9,346,229
	3,686,145	3,230,862	3,244,381	5,302,070	5,366,618	2,292,477
	7,697,910	12,237,313	12,043,662	10,986,532	12,545,007	19,562,840
	-	-	-	-	-	-
	<u>32,162,708</u>	<u>35,058,234</u>	<u>39,570,134</u>	<u>31,734,807</u>	<u>36,218,233</u>	<u>32,893,480</u>
\$	<u>69,800,793</u>	<u>\$ 66,890,670</u>	<u>\$ 89,896,984</u>	<u>\$ 94,522,383</u>	<u>\$ 105,634,550</u>	<u>\$ 145,283,571</u>

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

	Fiscal Year			
	2011	2012	2013	2014
Revenues				
Property taxes	\$ 47,311,463	\$ 42,920,278	\$ 43,587,576	\$ 43,584,455
Sales taxes	58,259,187	75,207,266	86,971,156	90,841,733
Other taxes	15,703,573	15,817,127	16,212,257	16,929,457
Intergovernmental	61,886,419	65,101,975	67,025,567	79,619,263
Fees and fines	766,805	519,762	456,956	586,491
Licenses and permits	593,272	666,357	1,577,421	1,526,229
Charges for services	22,784,406	27,743,834	30,684,504	27,679,991
Investment earnings	371,306	201,608	271,697	320,925
Miscellaneous	10,019,400	9,123,766	10,098,538	10,747,974
TABOR limitation	-	-	-	-
Total revenues	<u>217,695,831</u>	<u>237,301,973</u>	<u>256,885,672</u>	<u>271,836,520</u>
Expenditures				
Current				
General government	43,903,734	48,485,500	48,338,903	48,338,903
Public safety	71,401,763	72,903,001	81,038,873	97,266,185
Public works	18,466,109	16,402,954	16,686,258	11,929,523
Health and welfare	62,949,418	66,250,148	66,753,246	71,811,589
Culture and recreation	2,924,070	3,135,372	2,783,478	3,155,545
Outside agencies	5,986,054	5,895,486	5,860,942	-
Auxiliary services	415,880	455,906	491,187	544,147
Debt service:				
Principal	6,118,768	6,769,510	7,915,375	8,177,293
Issuance costs	6,362,994	201,246	-	-
Interest and other charges	411,600	7,858,020	8,104,485	7,874,819
Capital outlay	27,772,512	20,012,664	18,443,459	17,179,810
Total expenditures	<u>246,712,902</u>	<u>248,369,807</u>	<u>256,416,206</u>	<u>278,263,484</u>
Excess of revenues over (under) expenditures	<u>(29,017,071)</u>	<u>(11,067,834)</u>	<u>469,466</u>	<u>(6,426,964)</u>
Other financing sources (uses)				
Refund of bond issuance costs/COP's	32,820,000	12,010,000	-	-
Payment to refunding COP-agent	(35,412,037)	(11,561,686)	-	-
Certificates of participation issued	-	-	-	-
Premium on certificates of participation	2,102,895	1,663,072	-	-
Discount on bonds	(232,632)	-	-	-
Capital lease financing	4,999,998	-	-	4,618,769
Proceeds from sale of capital assets	294,951	2,301,901	55,036	102,804
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>4,573,175</u>	<u>4,413,287</u>	<u>55,036</u>	<u>4,721,573</u>
Net changes in fund balances	<u>\$ (24,443,896)</u>	<u>\$ (6,654,547)</u>	<u>\$ 524,502</u>	<u>\$ (1,705,391)</u>
Debt service as a percentage of noncapital expenditures	5.70%	6.41%	6.73%	6.13%

Data Source:
El Paso County Financial Statements

	2015	2016	2017	2018	2019	2020
\$	44,606,433	\$ 48,046,061	\$ 48,852,104	\$ 52,159,477	\$ 53,978,117	\$ 54,578,629
	100,147,762	102,160,928	119,995,369	114,433,186	124,081,990	139,900,481
	18,003,165	18,710,879	20,473,922	22,693,400	23,768,794	19,277,099
	73,728,259	80,827,146	82,971,106	87,506,370	87,396,410	214,005,429
	636,484	570,957	542,053	317,179	722,517	748,294
	1,800,512	2,074,273	2,331,200	2,271,233	1,818,350	1,937,380
	27,993,683	29,108,076	29,705,737	32,492,896	33,991,594	36,278,929
	433,250	672,376	1,100,023	2,125,307	3,611,028	3,053,461
	13,081,413	17,166,403	14,448,006	13,914,182	15,520,548	14,706,834
	-	(15,174,442)	-	-	-	-
	280,430,961	284,162,657	320,419,520	327,913,230	344,889,348	484,486,536
	57,962,560	60,536,969	62,346,142	70,566,797	77,922,184	144,031,510
	89,767,014	95,719,071	101,862,204	104,589,560	113,070,054	122,992,296
	13,345,188	11,124,604	14,054,809	13,021,839	16,029,401	18,756,078
	76,344,728	81,884,291	83,991,576	84,775,137	87,291,281	100,502,715
	3,100,511	3,467,576	3,463,937	4,021,802	3,926,958	4,142,311
	-	-	-	-	-	-
	532,362	580,784	621,999	641,598	704,060	770,099
	9,017,858	9,369,501	10,358,395	9,542,481	10,611,210	54,996,125
		553,492	41,500	397,116	17,000	304,670
	7,594,548	6,986,417	6,410,938	5,373,750	5,682,568	6,417,835
	9,930,562	17,595,029	18,522,129	23,520,494	23,282,497	40,128,374
	267,595,331	287,817,734	301,673,629	316,450,574	338,537,213	493,042,013
	12,835,630	(3,655,077)	18,745,891	11,462,656	6,352,135	(8,555,477)
	-	23,245,000	-	28,380,000	-	34,455,000
	-	(23,049,162)	-	(32,881,942)	-	-
	-	-	-	-	-	-
	-	347,655	-	3,531,715	-	6,912,973
	-	-	-	-	-	-
	-	-	-	-	4,527,527	-
	187,193	201,461	3,826,775	251,995	232,505	6,836,525
	-	-	433,648	-	-	-
	-	-	-	-	-	-
	187,193	744,954	4,260,423	(718,232)	4,760,032	48,204,498
\$	13,022,823	\$ (2,910,123)	\$ 23,006,314	\$ 10,744,424	\$ 11,112,167	\$ 39,649,021
	6.45%	6.05%	5.92%	5.09%	5.17%	13.56%

REVENUE CAPACITY



Schedule 5
 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
2011	2012	313,948,570	3,478,431,600	2,010,579,100	229,697,330	13,285,400
2012	2013	300,459,180	3,507,471,170	1,746,010,570	126,334,870	13,206,340
2013	2014	291,843,530	3,494,373,880	2,007,606,090	247,188,270	13,728,040
2014	2015	275,803,640	3,562,258,110	2,028,632,390	236,062,500	13,762,980
2015	2016	284,448,230	3,906,417,080	2,080,685,820	242,501,400	14,205,740
2016	2017	272,587,050	3,982,682,110	2,106,720,270	240,065,640	14,170,090
2017	2018	297,104,290	4,138,373,140	2,354,996,370	283,460,490	14,448,250
2018	2019	287,789,390	4,260,244,670	2,385,207,600	269,194,640	15,218,710
2019	2020	325,151,990	5,111,956,720	2,624,483,500	265,354,480	15,409,720
2020	2021	325,787,870	5,226,453,420	2,546,004,850	213,242,610	15,699,040

Notes:

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

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

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

Data Source:

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

Natural Resources	Oil and Gas	Public Utilities	Total Taxable Assessed Value	Total Direct Tax Rate	*Tax-Exempt Property	** New Construction	*** Abatement Value
6,350,220	5,040	269,462,900	6,321,760,160	7.597	1,571,401,630	67,113,150	379,512
5,758,010	-	260,564,000	6,334,487,370	7.663	1,585,165,900	-	381,352
5,752,860	81,420	277,390,880	6,337,964,970	7.714	1,588,612,250	-	293,158
6,016,310	-	317,449,500	6,439,985,430	7.791	1,620,634,570	-	444,416
5,833,670	-	318,472,400	6,852,564,340	7.869	1,675,329,490	-	481,974
6,022,650	-	340,591,400	6,962,839,210	7.919	1,692,265,240	-	315,662
5,867,990	-	351,450,300	7,445,701,460	7.965	1,692,265,240	-	308,204
5,147,070	-	358,758,700	7,581,560,780	8.068	1,709,949,360	-	701,712
4,814,680	-	352,199,000	8,699,370,090	7.035	1,748,972,590	-	737,809
3,382,110	-	350,459,500	8,681,029,400	7.692	1,855,692,040	-	516,981

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

Taxes Payable	2012	2013	2014	2015
Assessment Year	2011	2012	2013	2014
County direct rates				
General	3.109	3.844	4.141	7.384
Abatement	0.060	0.066	0.051	0.077
Road & Bridge	0.330	0.330	0.330	0.330
Social Services	0.000	0.000	0.000	0.000
Capital	3.080	2.500	2.200	0.000
Insurance	0.000	0.000	0.000	0.000
Retirement	1.018	0.923	0.992	0.000
Total County direct rates	7.597	7.663	7.714	7.791
City and town rates				
Calhan	20.000	17.563	17.563	17.563
Colorado Springs	4.279	4.279	4.279	4.279
Fountain	10.239	10.239	10.239	10.239
Green Mountain Falls	14.588	17.588	17.588	17.588
Manitou Springs	15.750	12.070	12.060	12.050
Monument	6.289	6.289	6.289	6.289
Palmer Lake	16.459	16.459	16.459	16.459
Ramah	19.827	19.827	19.827	19.827
<i>Levy Ranges for the following districts are:</i>				
Fire Protection Districts	1.191-12.423	1.164-13200	1.167-14.390	1.141-15.290
Sanitation Districts	0.549-5.334	0.573-5.534	0.578-5.755	0.578-6.101
Water Districts	0.495-16.803	0.478-17.709	0.478-17.872	0.478-18.574
Sanitation & Water Districts	5.500-35.508	5.805-37.471	2.937-349.56	2.937-41.288
Special Improvement Districts	1.000-51.000	1.000-59.420	1.000-51.000	1.000-51.000
Regional Library District	3.999	4.030	4.000	4.000
Metropolitan Districts	0.440-100.000	0.440-83.000	0.440-100.000	0.440-100.000
School Districts	24.723-60.216	24.703-602.16	24.726-60.216	24.775-60.216

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

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

2016	2017	2018	2019	2020	2021
2015	2016	2017	2018	2019	2020
7.461	7.539	7.589	7.635	6.612	7.297
0.078	0.050	0.046	0.103	0.093	0.065
0.330	0.330	0.330	0.330	0.330	0.330
0.000	0.000	0.000	0.000	0.000	0.000
0.000	0.000	0.000	0.000	0.000	0.000
0.000	0.000	0.000	0.000	0.000	0.000
0.000	0.000	0.000	0.000	0.000	0.000
7.869	7.919	7.965	8.068	7.035	7.692
17.563	17.563	17.563	17.563	17.563	17.563
4.279	4.279	4.279	4.279	4.279	4.279
10.239	10.239	10.239	10.239	10.239	10.239
17.588	17.588	17.588	17.588	17.588	17.588
12.246	13.001	13.072	13.083	13.019	13.004
6.255	6.289	6.225	6.289	6.152	6.152
11.238	21.238	21.238	21.238	21.238	21.238
19.827	19.827	19.827	19.827	19.827	19.827
1.022-15.286	0.963-15.286	0.899-18.100	0.837-18.400	0.653-18.400	0.639-18.400
0.587-6.040	0.591-6.248	0.583-7.734	0.854-6.637	0.757-6.030	0.757-6.340
0.471-16.444	0.478-17.725	0.481-17.725	0.479-17.725	0.435-17.725	0.445-17.725
2.937-34.943	2.937-36.836	2.937-36.953	2.937-38.277	2.937-34.998	2.937-37.165
1.000-51.000	1.000-57.089	1.009-51.000	1.009-51.329	1.009-51.000	1.000-51.000
3.857	3.957	3.812	4.000	3.731	3.855
0.440-100.000	0.440-100.000	0.440-100.000	0.440-100.000	0.467-100.000	0.440-100.000
25.195-60.216	24.748-60.216	24.731-61.320	24.776-61.900	24.845-60.216	24.741-60.216

Schedule 7
 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
2011	29,956,511	29,776,229	99.40%	(40,581)*	29,735,648	99.90%
2012	18,010,412	17,870,639	99.22%	78,939	17,949,578	99.66%
2013	22,332,783	22,222,512	99.51%	52,071	22,274,584	99.74%
2014	29,396,268	29,266,912	99.56%	9,229	29,276,141	99.59%
2015	42,805,385	42,640,553	99.61%	54,337	42,694,889	99.74%
2016	46,172,810	45,946,994	99.51%	68,912	46,015,906	99.66%
2017	47,061,251	46,810,929	99.47%	(33,756)*	46,777,173	99.40%
2018	50,339,066	49,992,296	99.31%	114,467	50,106,763	99.54%
2019	51,956,027	51,766,064	99.63%	65,028	51,831,092	99.76%
2020	52,280,961	52,012,410	99.49%	95,136	52,107,546	99.67%

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

**Schedule 8
El Paso County
Property Taxes by Fund
Last Ten Fiscal Years**

	Fiscal Year			
	2011	2012	2013	2014
Revenues				
Property taxes				
Fund 1 - General Fund	\$ 29,776,229	\$ 17,870,640	\$ 22,222,512	\$ 29,266,912
Fund 2 - Road & Bridge	2,094,348	1,936,902	1,947,715	1,939,123
Fund 4 - Department of Human Services	-	-	-	-
Fund 6 - Capital Improvement Fund	10,121,707	17,375,089	14,182,145	12,378,420
Fund 16 - Retirement Fund	5,319,179	5,737,649	5,235,204	-
Total Property Tax Revenue	<u>\$ 47,311,463</u>	<u>\$ 42,920,280</u>	<u>\$ 43,587,576</u>	<u>\$ 43,584,455</u>

Data Source:
El Paso County Financial Statements

	2015	2016	2017	2018	2019	2020
\$	42,640,552	\$ 45,946,994	\$ 46,810,929	\$ 49,992,296	\$ 51,766,063	\$ 52,012,410
	1,965,881	2,099,067	2,041,175	2,166,236	2,212,054	2,566,103
	-	-	-	-	-	-
	-	-	-	945	-	116
	-	-	-	-	-	-
\$	44,606,433	\$ 48,046,061	\$ 48,852,104	\$ 52,159,477	\$ 53,978,117	\$ 54,578,629

**Schedule 9
El Paso County
Principal Sales Tax Remitters
Current Year and Nine Years Ago**

Taxpayer	2020			2011		
	Sales Tax Collected	Rank	% of Total County Sales Tax Collected	Sales Tax Collected	Rank	% of Total County Sales Tax Collected
Online Retail	8,632,632	1	5.46%			
Major Retail Store	6,504,283	2	4.11%	3,748,974	1	5.43%
Major Retail Store	3,705,511	3	2.34%	1,350,188	3	1.96%
Major Retail Store	3,129,192	4	1.98%	1,182,473	5	1.71%
Major Retail Store	2,381,676	5	1.51%	787,895	9	1.42%
Major Retail Store	2,236,322	6	1.41%	1,267,235	4	1.84%
Local Government	2,136,424	7	1.35%	1,630,812	2	2.36%
Major Retail Store	1,533,096	8	0.97%			
Major Retail Store	913,347	9	0.58%			
Online Retail	865,217	10	0.55%			
Hotel Industry				1,086,848	6	1.58%
Telecommunications				911,493	7	1.32%
Major Retail Store				801,416	8	1.16%
Telecommunications				715,183	10	1.04%
Total	<u>32,037,700</u>		<u>20.25%</u>	<u>13,482,517</u>		<u>19.82%</u>

Sales and Use Tax is the County's largest revenue source, producing 29% of the revenues for the Governmental Activities. We are prohibited by ordinance from releasing sales tax information on individual taxpayers. We are providing the above information as the next best available option.

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

Schedule 10
El Paso County
Sales and Use Tax Collections by State Category
Last Nine Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Retail Trade	40,291,234	52,016,333	54,519,334	58,394,750	64,154,280	66,580,666	70,586,791	75,103,517	88,820,847
Food Services	9,080,980	11,506,575	12,153,093	13,169,783	14,248,669	15,037,543	16,066,298	16,944,377	15,230,078
Information (Magazines, Newspapers, etc)	4,349,358	5,742,631	5,804,560	5,566,355	5,138,986	5,222,347	5,098,580	6,190,778	3,888,186
Wholesale Trade	2,765,390	3,425,124	3,900,413	4,169,023	4,078,713	4,391,626	5,240,746	7,254,407	8,917,427
Accommodations	2,514,101	3,304,999	3,554,791	4,107,007	4,601,196	5,306,470	5,642,508	5,969,706	3,597,246
Real Estate and Rental & Leasing	1,463,676	1,926,810	2,151,403	2,479,993	2,837,395	3,288,920	3,586,564	3,943,074	3,777,882
Manufacturing	2,524,664	3,265,568	3,841,170	3,398,167	3,645,074	3,822,582	3,895,733	4,470,373	5,390,653
Utilities	1,869,553	2,348,062	2,444,738	2,496,897	2,242,659	2,498,969	2,573,171	2,645,607	2,442,204
Other Services (except Public Admin)	1,638,749	1,982,092	2,121,983	2,395,764	2,538,537	2,685,360	2,925,810	3,128,059	3,089,461
Construction	1,166,426	1,432,089	1,655,433	2,133,413	2,492,062	3,063,222	2,727,972	3,281,805	3,419,083
Professional, Scientific and Technical Services	686,215	1,092,019	704,538	845,868	841,555	1,249,022	1,241,622	1,591,840	2,292,025
Finance and Insurance	460,402	572,430	589,510	532,771	523,856	561,194	673,419	652,606	536,234
Arts Entertainment & Recreation	365,250	475,382	426,138	499,415	576,888	583,232	626,786	651,369	548,172
Waste Management & Remediation Services	236,490	303,262	306,892	304,164	300,369	356,030	430,748	686,429	830,522
Mining	198,869	326,983	351,283	342,787	405,045	522,100	496,025	829,598	998,221
Education Services	175,845	213,356	216,598	186,250	165,916	166,113	162,558	140,503	119,927
Health Care & Social Assistance	139,476	188,272	142,505	134,195	150,841	147,178	154,544	168,354	129,927
Transportation & Warehousing	62,666	76,392	76,646	75,648	87,528	178,939	224,090	231,433	383,478
Agriculture, Forestry, Fishing & Hunting	120,376	141,331	133,315	135,758	168,222	187,568	157,030	137,766	142,679
Public Administration	50,136	64,667	66,486	64,279	56,474	59,659	55,088	74,834	72,080
Category Not Specified	11,560	7,128	(32,028)	(48,549)	(16,050)	4,131	(2,033)	537	17,300
Tobacco Tax	103,208	104,636	106,331	102,252	106,713	104,879	88,290	90,528	117,086
Total Sales Tax:	70,274,624	90,516,141	95,235,132	101,485,990	109,344,928	116,017,750	122,652,340	134,187,500	144,760,718
Aviation Fuel	-	-	-	-	-	-	-	-	126,519
Clerk and Recorder Collections	3,228,003	4,209,854	4,812,397	5,388,523	6,381,493	6,692,197	6,349,509	7,703,464	8,059,294
Reg Bldg Admin Fee	312,003	287,611	406,529	405,806	433,477	633,474	534,530	750,158	4,229,529
Building Materials	1,392,448	1,616,726	1,004,300	927,403	1,469,579	1,137,658	1,835,013	1,557,292	1,003,748
Total Use Tax:	4,932,454	6,114,191	6,223,226	6,721,732	8,284,549	8,463,329	8,719,052	10,010,914	13,419,090
Total Sales and Use Tax:	75,207,078	96,630,332	101,458,358	108,207,722	117,629,477	124,481,079	131,371,392	144,198,414	158,179,808

Source: Colorado Department of Revenue

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

DEBT CAPACITY

Schedule 11
 El Paso County
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income	EPC Debt Per Capita*
	Certificates of Participation	Capital Leases			
2011	166,148,666	3,736,230	169,884,896	0.66%	267
2012	174,251,235	2,501,720	176,752,955	0.68%	274
2013	169,487,902	1,256,345	170,744,247	0.64%	261
2014	162,243,456	4,607,822	166,851,278	0.59%	252
2015	154,054,010	3,444,964	157,498,974	0.54%	233
2016	146,932,597	2,285,462	149,218,059	0.49%	217
2017	138,031,503	4,313,842	142,345,345	0.66%	204
2018	129,659,572	1,896,362	131,555,934	0.44%	184
2019	120,174,066	4,602,679	124,776,745	0.41%	175
2020	107,145,444	2,986,554	110,131,998	****	151

Notes:

The Certificates of Participation amounts have been updated to reflect totals net of related premiums and discounts.

*Data revised in 2018 with most recent information from the Bureau of Economic Analysis

**Data not available

Data sources:

El Paso County Financial Statements

US Department of Commerce

Bureau of Economic Analysis

DEMOGRAPHIC AND ECONOMIC INFORMATION



Schedule 12
 El Paso County
 Demographic and Economic Statistics
 Last Ten Calendar Years

Year	Population *				Total Personal Income	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
2011	5,116,302	1.35%	637,302	1.23%	25,470,641	44,179	40,246	88.46%
2012	5,189,458	1.31%	645,678	1.56%	26,050,723	45,089	40,346	89.33%
2013	5,268,367	1.52%	655,150	1.54%	26,626,735	46,824	40,642	90.66%
2014	5,355,866	1.66%	662,874	1.67%	28,079,165	49,823	42,360	86.08%
2015	5,443,612	1.60%	674,630	1.30%	29,262,206	50,971	43,385	86.06%
2016	5,540,545	1.78%	688,227	2.01%	30,315,645	51,999	44,409	85.40%
2017	5,607,154	1.20%	699,232	1.60%	31,149,325	52,059	46,511	89.34%
2018	5,695,564	1.58%	713,856	2.09%	35,603,678	56,846	48,467	85.26%
2019	5,758,736	1.01%	720,403	0.92%	36,605,524	63,522	51,117	80.47%
2020	5,807,719	0.85%	728,310	1.10%	36,825,059	****	****	****

Notes:

* Data revised in 2020 with most recent information from the Colorado Division of Local Government

** Data revised in 2020 with most recent information from the Bureau of Economic Analysis

*** Data revised in 2020 with the most recent information from the Colorado Division of Labor and Employment

**** 2020 Data not available

Data source:

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

El Paso Civilian County Labor Force ***

Employed	Unemployed	Unemployment Rate	Public School Enrollment	Motor Vehicles Registered
272,831	27,722	9.20%	111,318	498,573
301,831	26,259	8.70%	126,274	508,616
274,091	21,325	8.00%	116,061	515,108
278,409	14,199	5.10%	113,837	529,595
293,736	14,200	4.60%	117,928	545,363
311,612	9,854	3.20%	118,754	576,719
329,377	11,199	3.40%	119,442	655,000
349,709	15,737	4.50%	121,192	595,513
347,862	9,740	2.80%	122,783	603,000
348,918	25,122	7.20%	118,023	611,000

**Schedule 13
El Paso County
Principal Employers
Current and Previous Year**

Employer	2020			2019		
	Percentage of Total El Paso County			Percentage of Total El Paso County		
	Employees	Rank	Employment	Employees	Rank	Employment
Fort Carson	30,600	1	8.99%	34,411	1	12.14%
United States Air Force Academy	8,750	2	2.57%	8,730	2	3.08%
Schriever Air Force Base	7,000	3	2.06%	6,391	4	2.25%
Peterson Air Force Base	5,600	4	1.65%	5,089	5	1.79%
UCHealth Memorial Health System	5,600	5	1.65%	6,575	3	2.32%
Penrose-St. Francis Health Services	4,000	6	1.18%	3,300	8	1.16%
School District #11 - Colorado Springs	3,900	7	1.15%	3,937	6	1.39%
School District #20 - Air Academy	3,400	8	1.00%	3,373	7	1.19%
El Paso County	3,200	9	0.94%	2,800	10	0.99%
City of Colorado Springs	2,350	10	0.69%	2,742	9	0.97%
	<u>74,400</u>			<u>77,348</u>		
El Paso County Total Employment	340,294			283,554		

Data Source: various, including Colorado Springs Business Journal, journals, annual reports, company web sites and CDLE Labor Market Information



OPERATING INFORMATION

Schedule 14
El Paso County
Full-time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
County Commissioners	5	5	5	5	5	5	5	5	5	5
County Assessor	52	52	52	52	53	53	53	53	53	53
County Clerk & Recorder - Operations	24	24	24	45	45	45	45	39	38	38
Motor Vehicle	70	73	73	73	73	82	85	90	90	90
Elections	14	14	14	10	10	10	10	10	10	10
Driver's Licenses	3	3	3	8	8	8	8	9	9	9
County Coroner	20	20	20	21	21	22	23	25	26	26
County Sheriff - Operations	285	285	428	432	431	471	460	356	426	421
Detentions	347	347	359	354	354	354	340	452	379	381
County Treasurer	19	19	19	19	19	19	19	19	19	19
Public Trustee	12	8	8	6	6	6	6	6	5	3
County Attorney - General Fund	9	10	10	10	10	11	11	13	13	14
Dept. of Human Services	18	19	19	21	21	23	23	26	27	30
District Attorney - EPC Funded	183	183	183	201	203	207	212	213	219	219
Teller County Funded	4	4	1	1	4	4	4	4	4	4
Grant Funded	14	14	9	9	8	8	8	8	8	8
Human Services - General	383	390	390	416	480	511	530	544	592	617
Senior Services	1	1	1	1	1	1	1	1	-	-
Veterans Services	3	4	4	5	6	7	7	7	7	9
Pikes Peak Workforce Center	65	65	51	51	51	51	52	48	49	41
Administrative Services - Administration	4	4	4	2	2	2	1	3	9	9
CSU Extension	-	3	3	3	3	3	3	3	-	-
Development Services	23	23	23	23	23	25	27	29	29	30
Budget and Economic Development	16	16	17	23	25	29	29	29	23	23
Employee Benefits/Med Serv	18	18	18	23	23	6	7	7	7	7
Environmental Services	-	-	3	5	5	5	5	5	5	5
Facilities	31	49	49	53	53	53	53	62	67	58
Finance	35	37	45	45	47	47	50	51	53	53
Fleet Services	-	-	-	32	32	33	34	34	36	36
Human Resources	-	-	-	-	-	17	19	21	24	24
Information Services	70	72	72	72	72	75	74	73	77	77
Justice Services	1	1	1	1	1	2	3	12	13	15
Procurements & Contracts	6	7	7	7	7	9	9	9	10	10
Public Communications	4	4	5	6	9	9	11	11	10	10
Security	30	31	31	34	34	37	41	42	37	37
Household Hazardous Waste	5	6	4	4	4	4	4	4	5	5
Parks & Community Resources - Parks	29	35	28	32	33	37	39	41	42	44
Road & Bridge	187	201	201	169	169	172	181	194	212	212
Office of Emergency Management (OEM)	-	-	-	-	-	7	7	9	10	10
Health and Environment	178	178	141	138	137	138	142	148	158	158
Retirement	3	3	3	2	2	2	2	3	3	3
Total	2,171	2,228	2,328	2,414	2,490	2,610	2,643	2,718	2,809	2,823

Data Source: El Paso County Final Budget

Schedule 15

El Paso County

Operating Indicators by Function/Program

Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BoCC Administrative Services										
Board Meetings	100	88	76	75	72	75	87	83	76	117
Board/Committee/Commission Appts	104	106	109	115	98	89	90	91	85	81
Facilities Management										
Number of buildings maintained	132	131	130	130	130	129	129	132	132	131
Square feet total maintained	2,949,191	3,070,453	3,164,384	3,164,384	3,134,227	3,131,918	3,131,918	3,117,410	3,117,410	3,049,694
Parks										
Acres of Regional Parks, Recreation areas and conservation lands	6,585	6,585	6,585	8,000	8,000	8,000	8,000	8,000	8,000	7,855
Miles of Regional, Park & Nature Trails	101	101	101	105	105	105	105	105	125	132
County Office Sites (landscape maint)	9	8	11	11	11	11	11	11	11	11
Procurement and Contracts										
Purchase Orders Issued	835	751	963	1,208	995	861	909	990	1,200	1,303
Purchase Orders Issued (dollars)	91,458,617	86,926,957	95,971,781	90,979,051	116,725,239	80,775,849	99,800,000	85,000,000	112,000,000	143,800,000
Surplus sales (\$)	122,406	72,920	62,835	134,358	228,673	246,321	156,000	282,000	220,000	393,353
Financial/Budget										
Payroll Serviced	55,500	57,939	63,125	66,555	66,782	63,199	64,990	70,585	71,678	75,972
Journal Entries Processed	22,247	31,240	67,181	64,481	72,637	71,438	70,258	54,837	56,355	60,822
Processed Payment Requests	60,750	61,421	73,967	75,165	77,429	79,584	81,543	77,970	77,364	58,434
Budget Entries Processed	2,390	3,468	4,151	2,885	4,111	2,248	2,172	2,077	2,077	1,754
Public Safety										
Claims Submitted	3,257	3,291	3,312	3,334	3,356	3,373	3,382	3,388	3,393	2,386
Personal Contacts (excluding DSS)	10,714	10,757	10,799	10,842	10,884	10,896	10,972	11,051	11,068	4,801
Telephone Information	25,758	26,196	26,600	27,053	27,288	27,304	27,335	27,665	27,798	66,840
Medicaid Nursing Home Clients	53	51	52	54	53	54	54	54	55	55
Briefings on VA Benefits	6,037	4,629	3,458	4,267	3,582	3,640	3,717	3,801	3,887	537
HS quality assurance inquiries	1,539	1,542	1,558	1,564	1,570	1,572	1,584	1,589	1,591	1,598
Human Services - Senior Services										
Number seniors/participation levels	4,781	4,947	5,026	5,106	5,187	5,203	5,210	5,240	-	-
CSU Extension										
Printed brochures and SIAs	117,145	55,000	55,500	45,000	50,000	67,566	89,000	117,968	143,633	86,436
Phone, walk-in, individual	61,095	12,780	16,240	18,000	18,000	21,500	25,000	27,000	27,500	43,561
County Attorney - General Fund										
Board of Equalization	655	650	650	650	655	139	734	175	675	275
Contracts/Agreements (draft or review)	435	450	461	470	540	600	610	615	650	675
Litigation (for and against the County)	180	123	105	102	113	102	105	93	126	155
Liquor License matters	26	6	6	5	2	2	6	10	5	5
Notices of Claims reviewed	30	47	63	71	69	68	66	69	100	100
Ordinances (new)	-	5	4	1	1	0	2	3	-	-
Resolutions (drafted or reviewed)	240	145	150	155	150	230	215	220	210	221
Written legal opinions	200	215	243	270	290	350	425	433	475	525
Meetings/hearings attended	1,110	1,210	1,235	1,210	1,500	1,650	1,700	1,650	1,790	1,950
Safety and Risk Management										
Safety Training Seminars -- Attendance	4	4	6	3	4	4	2	3	4	1
Personal Safety & Awareness consultations	33	37	29	10	10	0	28	20	66	35
Wellness programs	85	100	97	119	137	102	65	32	37	-
Employee orientations	24	24	26	26	23	23	23	23	20	23
Safety training/meetings	61	70	78	118	50	422	43	40	33	37
Safety/wellness publications/website info	11	36	65	64	68	111	112	4	1	2
Risk management & insurance consultations	15	17	12	16	10	25	24	35	36	55
Clerk and Recorder										
Documents recorded	131,805	157,392	153,576	121,600	141,375	153,608	155,000	151,000	159,000	216,193
Documents processed	162,674	192,779	188,958	157,647	176,021	193,279	195,000	192,100	198,000	261,156
Meetings (agendas, minutes, etc.)	2,050	2,551	2,802	2,267	3,028	3,182	3,244	3,387	3,445	2,867
Vehicles Registered	498,573	508,616	515,108	529,595	545,363	576,719	655,000	592,000	603,000	624,553
Drivers Licenses Issued	59,722	76,959	67,922	68,396	80,977	81,963	127,000	111,000	89,000	48,440
Number of precincts	405	199	199	199	242	242	255	282	291	291
Ballot Combinations	44	44	27	65	31	63	32	28	26	75
Registered Voters	382,079	426,355	413,830	427,640	416,990	461,809	468,676	391,983	437,258	454,341
Election administration jurisdictions	271	271	271	273	273	273	273	273	291	326
Worker's Compensation Fund										
Workers' Compensation claims	160	163	151	186	173	147	153	182	158	170
Claims cost (\$)	1,089,136	1,327,492	1,213,215	1,022,427	986,356	1,138,436	1,163,000	1,377,000	1,278,000	2,012,000

(Continued)

Schedule 15 - Continued

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
County Treasurer										
Annual Tax Statements	243,389	244,236	243,389	245,309	235,276	250,490	252,707	255,899	259,962	264,114
Delinquent Tax Statements	15,538	14,952	12,782	13,409	12,263	12,682	12,052	12,815	12,987	21,360
Property Tax Payments Processed	407,756	407,559	407,492	409,710	410,328	415,032	418,138	426,133	433,548	440,872
Tax roll changes (abatements)	1,105	903	912	1,261	903	1,175	629	1,298	652	745
Non-property tax revenue transactions	19,655	35,442	35,834	34,453	39,761	26,899	39,848	35,940	43,187	60,651
Tax Liens Sold--manufactured housing	107	105	54	47	51	113	120	97	28	170
Tax Liens Sold--real estate	2,719	2,367	1,786	1,877	1,951	1,718	2,018	1,881	2,049	2,361
Tax Liens redeemed	3,102	2,848	2,785	2,452	2,153	1,865	2,062	1,759	1,911	1,304
Tax Deeds issued	53	26	39	18	20	35	16	22	38	27
Certificates of Taxes Due Reports	44,139	33,769	30,410	27,646	33,293	39,247	35,835	33,336	41,163	58,087
County warrants paid	12,750	12,965	13,159	13,213	12,642	13,860	13,036	13,276	11,986	10,391
County Assessor										
Abstracts provided to all taxing entities	265	269	273	275	277	278	289	295	309	308
Telephone calls handled	32,160	34,956	37,872	27,500	31,890	32,190	33,832	34,847	38,332	42,165
Maps produced for the public	110	274	109	174	171	164	175	519	275	310
Appeals heard by the assessor	4,752	887	1,853	775	3,969	562	3,994	350	5,576	647
Residences inventoried and measured	1,615	1,407	2,164	1,676	1,887	2,113	2,762	3,314	3,787	4,355
Property transfers logged	29,252	34,606	37,219	34,904	40,897	34,654	42,500	43,000	40,521	38,206
District Attorney										
Felony cases prosecuted	3,920	4,344	4,586	4,169	5,567	6,745	7,150	7,750	8,221	7,026
Traffic/misdemeanor cases prosecuted	25,786	23,575	22,705	24,876	25,831	24,637	24,640	23,800	26,940	24,093
Juvenile cases prosecuted	1,166	1,121	1,088	844	989	1,164	1,100	1,290	1,295	1,052
Sheriff's Office Detentions										
Average daily population - Metro & CJC	1,377	1,380	1,485	1,483	1,547	1,627	1,643	1,713	1,594	1,260
Initial inmate classifications	16,379	15,066	20,469	16,408	17,535	17,414	17,009	18,499	18,179	12,520
Total attendance, Inmate programs - CJC	60,786	45,298	31,009	38,416	41,849	43,507	46,665	47,889	20,022	5,922
Number of commitments	21,641	20,658	20,834	22,203	23,472	20,848	19,746	22,266	22,442	15,077
Number of releases	21,814	20,858	20,772	19,547	21,009	20,812	15,914	22,327	22,835	19,911
Number of prisoner transports	31,880	20,361	20,471	22,970	31,534	32,779	30,112	39,840	38,793	2,008
Department of Transportation										
Miles of road graveled	28	16	8	15	11	9	10	14	6	6
Miles of dust control applied	108	100	66	6	78	79	78	75	137	124
Miles of surface treatment applied	32	54	51	76	26	43	25	51	69	75
Drainage crosspans constructed	20	24	24	30	26	27	39	22	55	60
Feet of curb, gutter or sidewalks	18,056	27,000	19,902	25,909	38,251	41,322	26,204	13,500	72,000	40,000
Miles of road paved	27	21	21	15	78	44	24	47	33	44
Paved roads (miles)	1,043	1,070	1,073	1,081	1,073	1,112	1,127	1,161	1,135	1,137
Gravel roads (miles)	1,049	1,044	1,045	1,049	1,045	1,050	1,051	1,040	1,051	1,046
Self Insurance Fund										
Lawsuits/notice of claims	23	47	76	65	97	68	62	59	100	75
Litigations cost (\$)	36,607	78,533	89,588	102,327	194,832	88,179	118,000	175,000	299,300	387,000
Property claims	53	88	43	52	59	167	97	29	36	26
Cost (\$)	139,352	272,795	89,216	200,712	151,248	138,409	1,011,000	81,000	511,769	549,000
Liability claims	52	39	39	42	38	35	64	75	75	64
Cost (\$)	58,109	376,721	750,157	82,377	333,822	103,661	150,000	246,000	152,990	688,000
Household Hazardous Waste Fund										
Household chemical waste programs	1	1	12	15	18	16	267	270	269	212
Yard waste collection programs/days	51	52	352	351	88	86	84	88	86	88
Black Forest wildfire mitigation programs	85	134	148	134	157	148	150	152	150	154
Economic Development										
Businesses certified (Enterprise Zone)	294	415	231	226	246	224	250	380	398	369
Contributions to Zone projects	2,084	2,192	2,352	2,637	3,003	3,171	3,000	3,882	3,001	3,863
Enterprise Zone Projects	52	47	49	53	60	61	57	59	59	55
Active affordable housing projects	144	145	127	125	123	115	120	250	100	654
Community Dev Block Grant projects	14	17	21	15	16	13	15	14	11	24
Human Resources										
Applications processed	13,463	17,174	20,979	22,327	27,195	28,844	28,643	28,121	33,155	30,638
Employee recognition awards	-	-	-	-	-	440	-	-	323	268

Data Source: El Paso County Budget Book and departmental data

Schedule 16
El Paso County
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sheriff										
Patrol units and other vehicles	200	316	344	345	342	336	324	353	377	373
Department of Transportation										
Paved roads (miles)	1,043	1,070	1,073	1,081	1,112	1,122	1,129	1,147	1,135	1,137
Gravel roads (miles)	1,049	1,044	1,045	1,049	1,050	1,050	1,051	1,051	1,051	1,046
Miles of road graveled	28	16	8	21	7	9	5	28	6	6
Drainage crosspans constructed	20	24	24	30	26	27	45	737	55	60
Feet of curb, gutter or sidewalks	18,056	27,000	37,572	49,852	38,730	41,322	31,885	17,627	72	75,000
Parks										
Acres of Regional Parks, Recreation and conservation lands	6,585	6,585	6,585	7,900	7,900	7,900	7,855	7,855	7,855	7,855
Miles of Regional, Park & Nature Trails	101	101	101	102	107	107	122	122	130	132
County Office Sites (landscape maintenance)	9	9	11	11	11	11	19	19	19	18
Facilities										
Number of buildings maintained	132	132	130	130	134	144	132	130	131	131
Square feet total maintained	2,949,191	3,164,503	3,164,384	3,131,918	3,134,227	3,137,589	3,117,410	3,117,410	3,121,393	3,049,694
County Fairgrounds										
Buildings	22	22	22	26	25	26	26	26	26	26
Stadium	1	1	1	1	1	1	1	1	1	1
Entertainment Pavilion	1	1	1	1	1	1	1	1	1	1
Outdoor arena	1	1	1	1	1	1	1	1	1	1
Indoor arena	1	1	1	1	1	1	1	1	1	1

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

