

Pueblo County, Colorado is pleased to present its annual comprehensive financial report for the year ending December 31, 2021 in .pdf format.

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PUEBLO COUNTY ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR THE YEAR ENDING
December 31, 2021**

PUEBLO COUNTY, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2021

Prepared By:
Office of Budget & Finance

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Pueblo County, Colorado

Year Ended December 31, 2021

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INTRODUCTORY SECTION

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PUEBLO COUNTY

C O L O R A D O

BOARD OF COUNTY COMMISSIONERS

Terry A. Hart
District 1

Garrison M. Ortiz
District 2

Chris Wiseman
District 3

September 26, 2022

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

The Annual Comprehensive Financial Report of Pueblo County for the year ended December 31, 2021 is hereby submitted as mandated by the State of Colorado. It is required that Pueblo County issue annually a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

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

Pueblo County's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Pueblo County for the fiscal year ended December 31, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the financial statements of each of Pueblo County's opinion units for the fiscal year ended December 31, 2021 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the Government

Incorporated in 1861, Pueblo County is located in southeastern Colorado and is the tenth largest populated county in the state. With a land area of 2,414 square miles and a 2020 census population of 168,162, the County boundary includes the City of Pueblo, along with several smaller communities of Pueblo West, Boone, Avondale, Colorado City, Beulah and Rye. County government is responsible for performing functions in all areas, both urban and rural.

As a subdivision of the state of Colorado, the Board of County Commissioners (BOCC) of Pueblo County serves as both the administrative and policy-making body for the organization. Policymaking and legislative authority is vested in the three-member board, which consists of a chairperson, chair pro-tem and commissioner. Board members are elected to four-year staggered terms with one to two board members elected every two years. All of the board members are elected from within their respective districts. There are no at-large members.

The BOCC is responsible, among other things, for passing resolutions, adopting the budget, appointing boards and committees and hiring the government's appointed officials. Constitutionally, the BOCC also sits as the County Board of Equalization and fills all vacancies in County offices other than those for County Commissioner and for Public Trustee. As of July 1, 2020, due to a change in Colorado State Statute, the Pueblo County Treasurer is also acting as the Public Trustee.

The government provides constitutionally mandated services including those provided by the elected offices of the Clerk & Recorder, Assessor, Treasurer, Sheriff, District Attorney, Coroner and Surveyor. A wide range of other public services, including the construction and maintenance of streets and infrastructure; social, housing and human services; recreational and cultural activities, housing programs, community corrections and economic development are carried out by internal departments and agencies under Pueblo County government. The County government is empowered to levy property tax on both real and personal property located within its boundaries.

The annual budget serves as the foundation for Pueblo County's financial planning and control. All departments and offices of Pueblo County are required to submit requests for appropriation to the Budget Director on or before September 1 of each year. The Budget Director uses these requests as the starting point for developing a proposed budget. The Budget Director then presents this proposed budget to the commissioners for review prior to October 15. State statute requires that the budget be available for public inspection by October 15 of each year. The commissioners are required to hold public hearings on the proposed budget and to adopt a final budget by no later than December 15. The appropriated budget is prepared by fund. Transfers of appropriations can be made that do not change the total appropriation for the fund. Increases in fund appropriations must be done with a formal budget amendment which requires a public hearing on the amendment and formal adoption by the BOCC. Budget to actual comparisons are provided in this report for each individual governmental and proprietary fund for which an appropriated annual budget has been adopted.

Factors Affecting Financial Condition

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

Local Economy

Pueblo County has developed a varied manufacturing and industrial base, which accounts for a relatively stable unemployment rate. Major industries with headquarters or divisions located within the County government's boundaries or in close proximity include manufacturers of fruit processing machines, carbon brakes, pet food, chemicals, steel, water chillers, wind towers and high intensity precision machinery plus several financial, telemarketing, warehousing and insurance institutions. More recently, with the passing of Amendment 64, the legal marijuana and hemp industry has become more prevalent. The State also has a major economic presence in the area thanks to a major mental health facility and correctional institution.

Pueblo County's 2021 unemployment rate of 6.4% was higher than the State of Colorado average of 4.2% and the U.S. average rate of 3.9%. Pueblo County's rate has historically been higher than the State & federal rate. The region's Economic Development Council views the unemployment rate as a selling point in their work toward attracting new employers to the region as there is a strong workforce readily available for work. The County is optimistic this rate will decrease in the short term as the increase was highly attributable to the COVID-19 pandemic. The region (which includes the government and the surrounding unincorporated area) has a labor force of 78,939 civilians.

There is a recent trend towards some residential growth, particularly in areas outside the City limits of Pueblo.

Long-Term Financial Planning

Historically, due to flattened revenue streams, the County has directed its budgeting efforts at allocating limited dollars to areas of highest need. 2021 saw higher than normal revenue trends, specifically in sales tax categories. The County attributed that to federal and local stimulus dollars to boost the economy but is still seeing a slight increase in general sales taxes. The County's property values have risen over previous years, at a slower rate than the rest of the state. Due to state house bills relating to property tax however, the growth for that revenue stream has been slowed to account for growing property values across the state.

Many roadway safety improvements and recreation facility improvements identified by working with the various communities in the County were implemented in 2021. In 2021, Pueblo refinanced its 2012 COPs and a portion of its 2018 COPs for a better interest rate and savings of approximately \$640,000 per year. In 2019, Pueblo County acquired \$14 million in COPs financing and began the first phase of various 1A community capital improvement projects that were approved by the voters in 2016. The projects to be funded by the financing were worked on during the 2020 and 2021 years.

In summer of 2022, the County completed its largest COP issuance for a new jail complex. By late 2022, the County plans to issue additional COPS for the expansion of a County road into the City limits as well as additional COPs for future phase of the already begun 1A community projects. The County also purchased a former bank building in late 2020 and has plans to renovate that for a one-stop shop project related to new business permitting. The bank building is also a possibility for a condominium possibility with the City of Pueblo to provide additional operating space.

Relevant Financial Policies

Under the Taxpayer's Bill of Rights (TABOR), state spending is only allowed to increase at a local growth rate plus inflation. Any money the County raises above that amount must be returned to taxpayers. In the 2016 General Election the taxpayers of Pueblo County approved the ballot initiative for the County to 'Debruce', exempting the County from TABOR limits, with excess revenues going to community enrichment projects known as 1A community capital improvement projects.

Awards and Acknowledgements

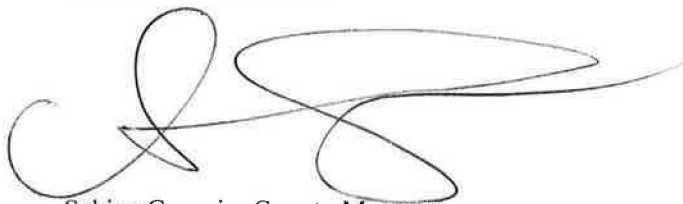
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pueblo County for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2020. This was the twenty-third consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both GAAP 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 continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff in County Finance and Budget. I would like to extend special thanks to the dedicated professionals at CliftonLarsenAllen, LLP who performed the 2021 audit.

Finally, acknowledgement must be given to the County Commissioners for their interest and support in the audit and for administering County operations in a responsible and transparent manner. It is my distinct privilege to serve as the County Manager at a county which values effort, commitment and teamwork; and I am most proud in meeting my fiduciary responsibilities to the citizens of Pueblo County.

Respectfully submitted,



Sabina Genesio, County Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pueblo County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

**PUEBLO COUNTY, COLORADO
LISTING OF PRINCIPAL OFFICIALS
DECEMBER 2021**

Elected Officials

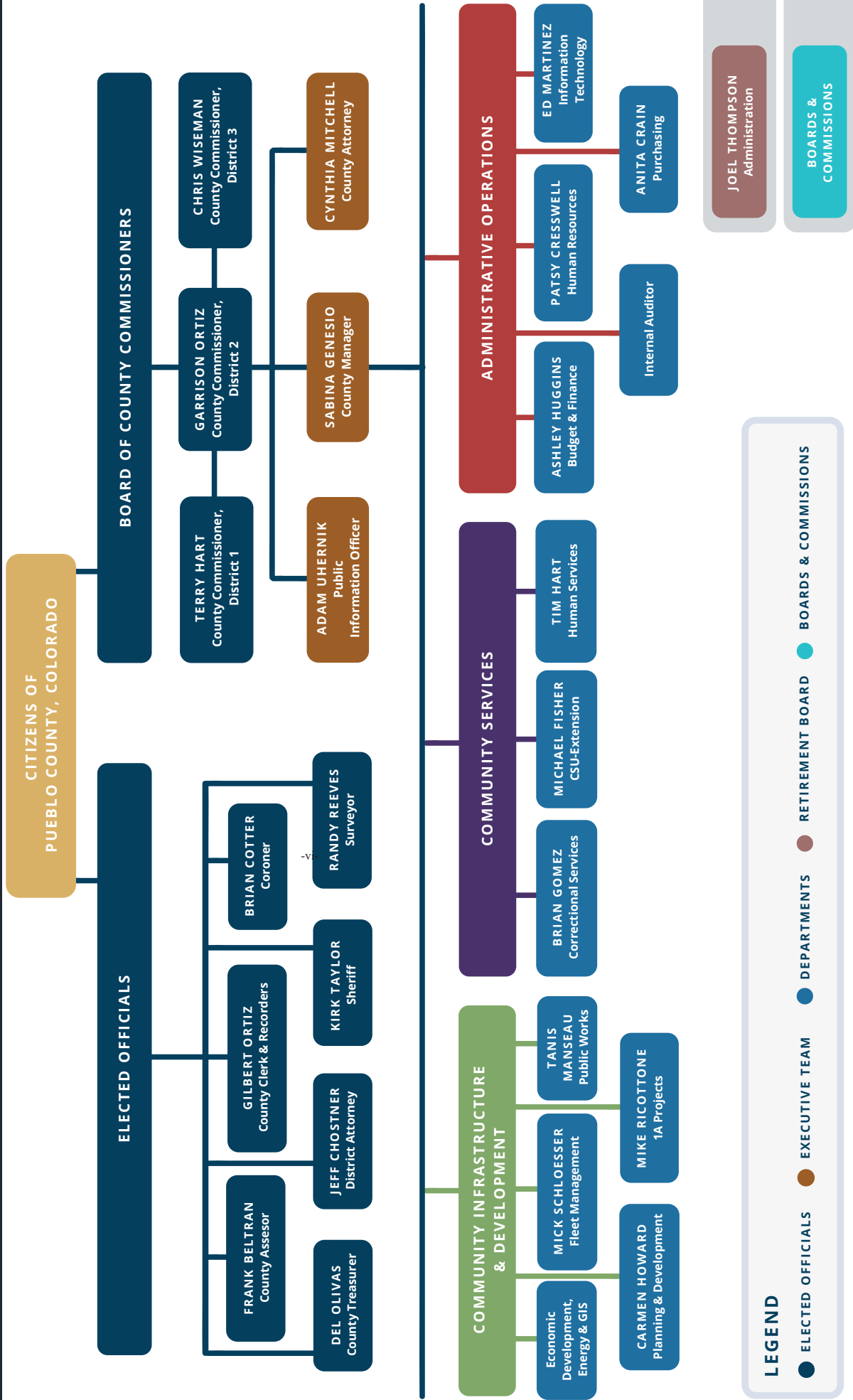
Commissioner/Chairperson	Terry Hart
Commissioner	Garrison Ortiz
Commissioner	Chris Wiseman
Surveyor	Randy Reeves
Clerk & Recorder	Gilbert Ortiz
Assessor	Frank Beltran
Treasurer	Del Olivas
District Attorney	J.E. Chostner
Sheriff	Kirk Taylor
Coroner	Brian Cotter

Appointed Department Directors

County Manager	Sabina Genesio
County Attorney	Cynthia Mitchell
Human Resources	Patsy Cresswell
Office of Budget & Finance	Ashley Huggins
Information Technology	Ed Martinez
Purchasing	Terry Robinson
Planning & Development	Carmen Howard
Public Works & Facilities	Tanis Manseau
Fleet Management	Michael Schloesser
Department of Emergency Management	Mark Mears
Housing and Human Services, Interim	Tammy Torres
CSU Extension	Michael Fisher



Organizational Structure



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FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Pueblo County Commissioners
Pueblo County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pueblo County (the County), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pueblo County Officers and Employees Pension Plan, which represents 86 percent and 12 percent, respectively, of the assets and revenues of the aggregate remaining fund information of the County. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pueblo County Officers and Employees Pension Plan (the Pension Trust Fund), is based solely on the reports of other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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



CliftonLarsonAllen LLP

Broomfield, Colorado
September 26, 2022

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MANAGEMENT DISCUSSION AND ANALYSIS

As management of Pueblo County, we offer readers of Pueblo County's financial statements this narrative overview and analysis of the financial activities of Pueblo County for the fiscal year ended December 31, 2021. We encourage you to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

Overview of the Financial Statements

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

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

The *Statement of Net Position* and the *Statement of Activities* (on pages 15 and 16) provide information about the activities of the County as a whole and present a longer-term view of the County's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending.

Fund financial statements, starting on page 18, also report the County's operations in more detail than the government-wide statements by providing information about the County's most significant funds.

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

Government-Wide Financial Statements. Our analysis of the County as a whole begins on page 15. One of the most important questions asked about the County's finances is, "Is the County, as a whole, better or worse off as a result of the year's activities?" The *Statement of Net Position* and the *Statement of Activities* report information about the County as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

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

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

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

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

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

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

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

Pueblo County adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with this budget. For 2021, a budgetary comparison statement for the nonmajor fund identified as the excess marijuana sales tax fund is not shown as, the budget only included revenue and no expenses. This will change in future years and the statement will be included starting in 2022.

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

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

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

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. Total assets plus deferred outflows of resources of the County exceeded total liabilities plus deferred inflows of resources by \$81,135,076 as of December 31, 2021.

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

An additional portion of the County's net position represents resources that are subject to external restrictions on how they may be used. The unrestricted net position may be used to meet the government's daily cash flow needs and ongoing obligations to citizens and creditors. However, the total unrestricted balance is negative \$86,185,930; therefore, none may be used to meet the government's ongoing obligations to citizens and creditors. The results of 2021 activities of the Pueblo County primary government increased net position by \$9,909,245.

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

Pueblo County's Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current and Other						
Assets	\$ 172,480,969	\$ 139,451,873	\$ 1,222,874	\$ 1,088,435	\$ 173,703,843	\$ 140,540,308
Net Capital Assets	<u>226,337,346</u>	<u>228,478,353</u>	<u>5,100,821</u>	<u>4,816,917</u>	<u>231,438,167</u>	<u>233,295,270</u>
Total Assets	<u>398,818,315</u>	<u>367,930,226</u>	<u>6,323,695</u>	<u>5,905,352</u>	<u>405,142,010</u>	<u>373,835,578</u>
Deferred Outflows of						
Resources	<u>17,729,768</u>	<u>14,821,501</u>	<u>44,331</u>	<u>72,720</u>	<u>17,774,099</u>	<u>14,894,221</u>
Long-Term Liabilities	214,358,246	216,010,481	8,727,855	8,844,091	223,086,101	224,854,572
Other Liabilities	<u>36,210,007</u>	<u>18,693,705</u>	<u>635,091</u>	<u>571,403</u>	<u>36,845,098</u>	<u>19,265,108</u>
Total Liabilities	<u>250,568,253</u>	<u>234,704,186</u>	<u>9,362,946</u>	<u>9,415,494</u>	<u>259,931,199</u>	<u>244,119,680</u>
Deferred Inflows of						
Resources	<u>81,849,834</u>	<u>73,384,288</u>	<u>-</u>	<u>-</u>	<u>81,849,834</u>	<u>73,384,288</u>
Net Position						
Net Investment in	130,302,889	138,286,079	3,282,073	2,517,464	133,584,962	140,803,543
Capital Assets						
Restricted	14,049,224	31,020,043	-	-	14,049,224	31,020,043
Unrestricted	<u>8,494,991</u>	<u>(94,642,869)</u>	<u>-</u>	<u>(5,954,886)</u>	<u>8,494,991</u>	<u>(100,597,755)</u>
Total Net Position	<u>\$ 152,847,104</u>	<u>\$ 74,663,253</u>	<u>\$ 3,282,073</u>	<u>\$ (3,437,422)</u>	<u>\$ 156,129,177</u>	<u>\$ 71,225,831</u>

Pueblo County's Change In Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues:						
Program Revenues:						
Charges for Service	\$ 13,922,121	\$ 11,856,523	\$ 1,228,656	\$ 1,117,619	\$ 15,150,777	\$ 12,974,142
Operating Grants & Contributions	57,637,364	57,057,236	-	-	57,637,364	57,057,236
Capital Grants & Contributions	5,421,376	3,696,617	-	-	5,421,376	3,696,617
General Revenues:						
Property Taxes	56,915,717	55,531,484	-	-	56,915,717	55,531,484
Other Taxes	51,903,521	44,864,055	-	-	51,903,521	44,864,055
Unrestricted Investment Earnings	(591,217)	1,141,307	218	3,888	(590,999)	1,145,195
Other	211,460	199,682			211,460	199,682
Total Revenues	185,420,342	174,346,904	1,228,874	1,121,507	186,649,216	175,468,411
Expenses:						
General						
Government	45,956,191	43,125,137	-	-	45,956,191	43,125,137
Public Safety	41,675,531	43,167,640	-	-	41,675,531	43,167,640
Road & Bridge	15,790,244	14,324,313	-	-	15,790,244	14,324,313
Health, Welfare & Sanitation	42,914,404	42,661,650	-	-	42,914,404	42,661,650
Culture and Recreation	6,340,121	4,369,407	-	-	6,340,121	4,369,407
Conservation	1,299,638	1,025,075	-	-	1,299,638	1,025,075
Urban Redevelopment & Housing	2,102,473	1,862,775	-	-	2,102,473	1,862,775
Economic Development & Assistance	15,367,808	8,899,260	-	-	15,367,808	8,899,260
Interest on Long-Term Debt	4,155,969	4,833,738	-	-	4,155,969	4,833,738
Desert Hawk Golf Course	-	-	1,137,592	1,140,349	1,137,592	1,140,349
Total Expenses	175,602,379	164,268,995	1,137,592	1,140,349	176,739,971	165,409,344
Change in Net Position Before Transfers	9,817,963	10,077,909	91,282	(18,842)	9,909,245	10,059,067
Transfers	(351,220)	(346,011)	351,220	346,011	-	-
Change in Net Position	9,466,743	9,731,898	442,502	327,169	9,909,245	10,059,067
Net Position, Beginning	74,663,253	64,931,355	(3,437,422)	(3,764,591)	71,225,831	61,166,764
Net Position, Ending	\$ 84,129,996	\$ 74,663,253	\$ (2,994,920)	\$ (3,437,422)	\$ 81,135,076	\$ 71,225,831

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

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

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

Governmental Activities. Total assets increased \$30.9 million or 8.4% in 2021 from the prior year due to an increase in investments mostly related to American Rescue Plan Act grant revenue due to the COVID-19 pandemic. The increase was offset by decreases of restricted cash of \$3.1 million which was the use of bond proceeds related 1A Community Development projects as well as SDS Road and Bridge restricted cash for the project, as well as a decrease to operating cash of \$6.1 million for the completion General Fund projects as well as the execution of allowable projects in the Excise Tax Fund. The change to net capital assets which was a decrease of \$2.1 million or .9% from the prior year was due to retirement from construction in process into depreciable categories.

Deferred outflows increased \$2.9 million or 19.6% mainly due to the change in pension related projected and actual investment earnings and actual and expected experience.

Liabilities increased \$15.9 million or 6.8% from the prior years due to unearned grant revenue related to the American Rescue Plan Act grant revenue receive in advance of expenses. The net pension liability decreased by \$2.8 million or 2.8% while the net OPEB liability increased by \$1.4 million or 18.6% from the prior year.

Deferred inflows increased \$8.5 million or 11.5% mainly due to pension related changes.

Net position decreased \$259,946 in the fiscal year as a result of governmental activities.

Business-Type Activities. Business-type activities increased the County's net position by \$442,502 in 2021. As mentioned previously, the business-type activity for the County is the Desert Hawk Golf Course. The golf course has not been profitable due to the debt service payments on the COPs that financed the purchase of the course. The General Fund does not transfer funds to the enterprise to support operating expenses but does contribute toward debt repayments. The debt payments are split equally with the District.

Financial Analysis of the County's Funds

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

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

The General Fund is the chief operating fund of Pueblo County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$22,510,441 while total fund balance was \$37,936,115. Fund balance represents 35.4% of General Fund expenditures in 2021 which is an increase of 10.9% from 2020. General Fund fund balance increased by \$12,676,921. This is in part due to increases to specific ownership and sales and use taxes of \$6.2 million or 20.4% over 2020 collections. The County also refinanced the 2012 certificates of participation and in that transaction incurred additional COP proceeds for the purchase of a building done in 2020 in the amount of \$3.4 million plus capital lease proceeds for the fleet lease replacement program in the amount of \$2.4 million.

Human Services fund balance increased by \$1,782,187 which is attributed to the merging of the Department of Aging Services and the Housing and Human Service fund with the Human Services fund as well as changes in program funding.

Road and Bridge fund balance increased by \$62,394 due mainly to increased sales tax collections shared with the Road and Bridge fund.

1A Community Improvement fund balance decreased by \$3,970,518 due to projects during 2021 related to community development when certificates of participation had been incurred in previous years.

The American Rescue Plan Act Fund was created in 2021, but did not have any creation of fund balance, since all funds received in advance are not recognized as revenue until they are expended. The County has until 2024 to expend all funds received related to this program.

Fund balance in the Non-Major Governmental Funds increased by \$4,148,065 in 2021 mostly due to increased marijuana sales taxes and excise taxes collected.

Budgetary Highlights. The County revised its 2021 budget after the fiscal year end as allowed by state statute. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

An amendment to the 2021 General Fund budget for \$10.83 million was made to cover \$10.5 million unanticipated COVID-19 pandemic related costs, as well as costs associated with the certificates of participation refinancing costs in the County Commissioner appropriation. The District Attorney saw increased unexpected workers compensation costs, mandated court costs, District Attorney Council dues, costs relating to a high-profile case and higher than anticipated salary costs due to a retention pay incentive approved by the County Commissioners and was amended for \$130,000 while the County Coroner experienced higher than anticipated volumes of deaths and associated salary and laboratory costs in the amount of \$200,000.

The creation of the American Rescue Plan Act and the funding associated with it required a 2021 budget amendment in the amount of \$1.8 million. The budget was also amended in the following nonmajor County funds for the reasons cited. The Retirement Fund was amended for \$.8 million due to an increase in employer contribution why one percentage to assist with the pension liability. The Board of Developmental Disabilities Fund was amended in the amount of \$50,000 for higher than anticipated pass through expenses associated with higher tax revenues received. The Excise Tax Fund budget was amended to increase the appropriation by \$1.95 million to account for higher than anticipated scholarship expenses.

Both Capital Funds also needed an amended in 2021. The Capital Expenditure Fund was amended for \$1 million for higher than anticipated capital project costs related to security items for the current detention facility, unexpected plumbing project costs for the Historic County Courthouse and unexpected COVID-19 project costs incurred due to the pandemic during 2021. The Capital Projects Fund was amended in the amount of \$200,000 for unanticipated costs beginning on the Boulevard Extension Project and the detention facility project.

Proprietary Funds. Pueblo County's proprietary fund provides the same type of information found in the government-wide statements but in more detail. Net Position of the Desert Hawk Golf Course at the end of the fiscal year amounted to an accumulated deficit of \$2,994,920. An amendment was necessary for Desert Hawk in 2021 in the amount of \$250,000 due to higher than anticipated operating expenses. Other factors concerning the finances of this fund have already been addressed in the discussion of the County's business-type activities.

Capital Assets and Debt Administration

Capital Assets. Pueblo County's capital assets for its governmental and business-type activities at December 31, 2021 total \$226,337,346 and \$5,100,821 respectively (net of accumulated depreciation). These assets include buildings, roads and bridges, land, machinery and equipment, furniture, vehicles, and intangibles.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Nondepreciable	\$ 12,844,352	\$ 12,785,502	\$ 4,402,683	\$ 4,402,683	\$ 17,247,035	\$ 17,188,185
Buildings and						
Improvements	110,642,508	113,016,688	36,969	41,864	110,679,477	113,058,552
Machinery and Equipment	18,457,536	18,248,018	573,640	269,992	19,031,176	18,518,010
Improvements Other than						
Buildings	-	-	87,529	102,378	87,529	102,378
Infrastructure	76,750,625	69,076,416	-	-	76,750,625	69,076,416
Software Development	-	145,326	-	-	-	145,326
Construction in Progress	7,642,325	15,206,403	-	-	7,642,325	15,206,403
	<u>\$ 226,337,346</u>	<u>\$ 228,478,353</u>	<u>\$ 5,100,821</u>	<u>\$ 4,816,917</u>	<u>\$ 231,438,167</u>	<u>\$ 233,295,270</u>

More information on the County's capital assets can be found in the notes to the financial statements starting on page 52.

Long-Term Debt. As of December 31, 2021, Pueblo County had debt outstanding of \$108.6 million comprised of \$102.2 million of COPs debt and \$6.4 million of capital leases.

General Obligation Bonds and Obligations Under Certificates of Participation and Capital Leases

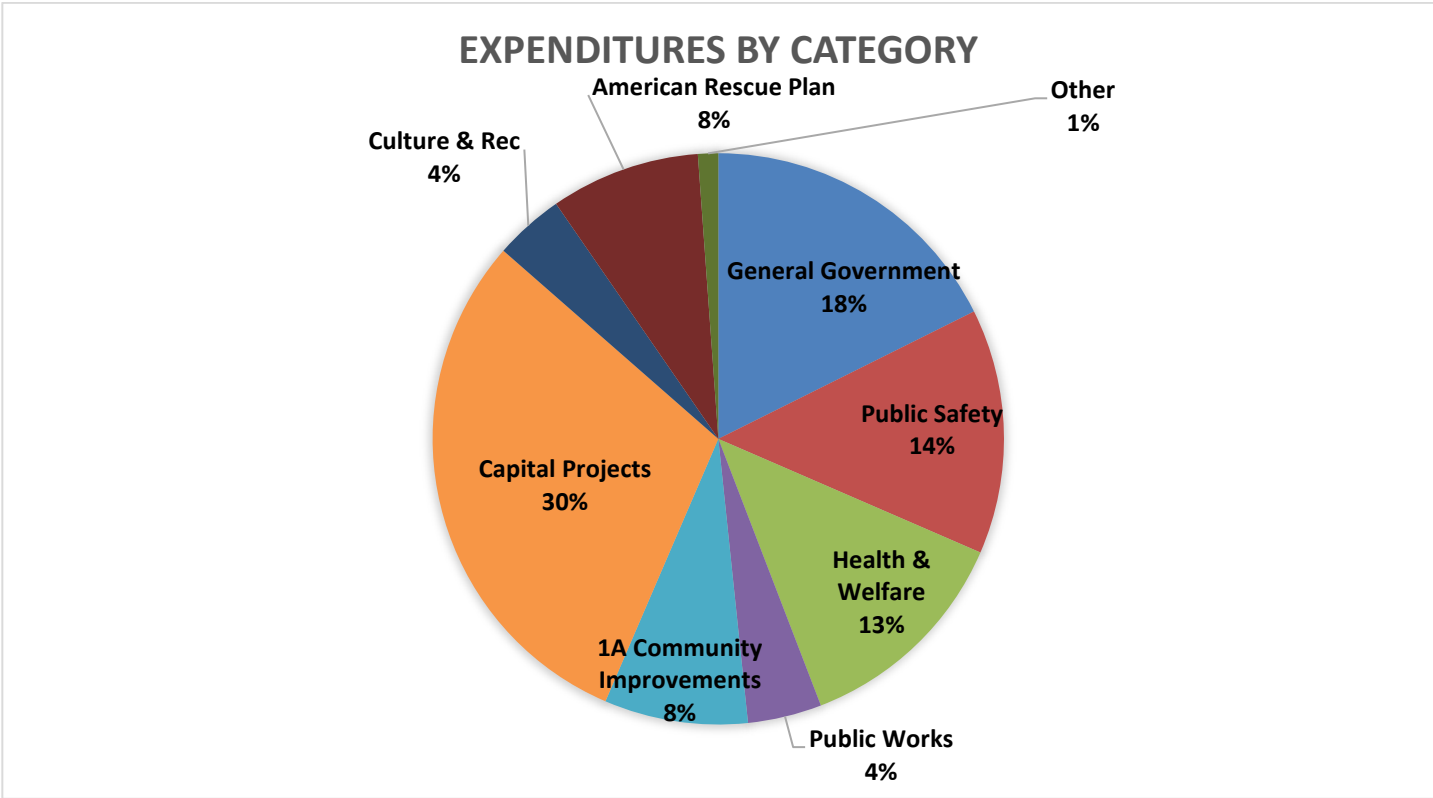
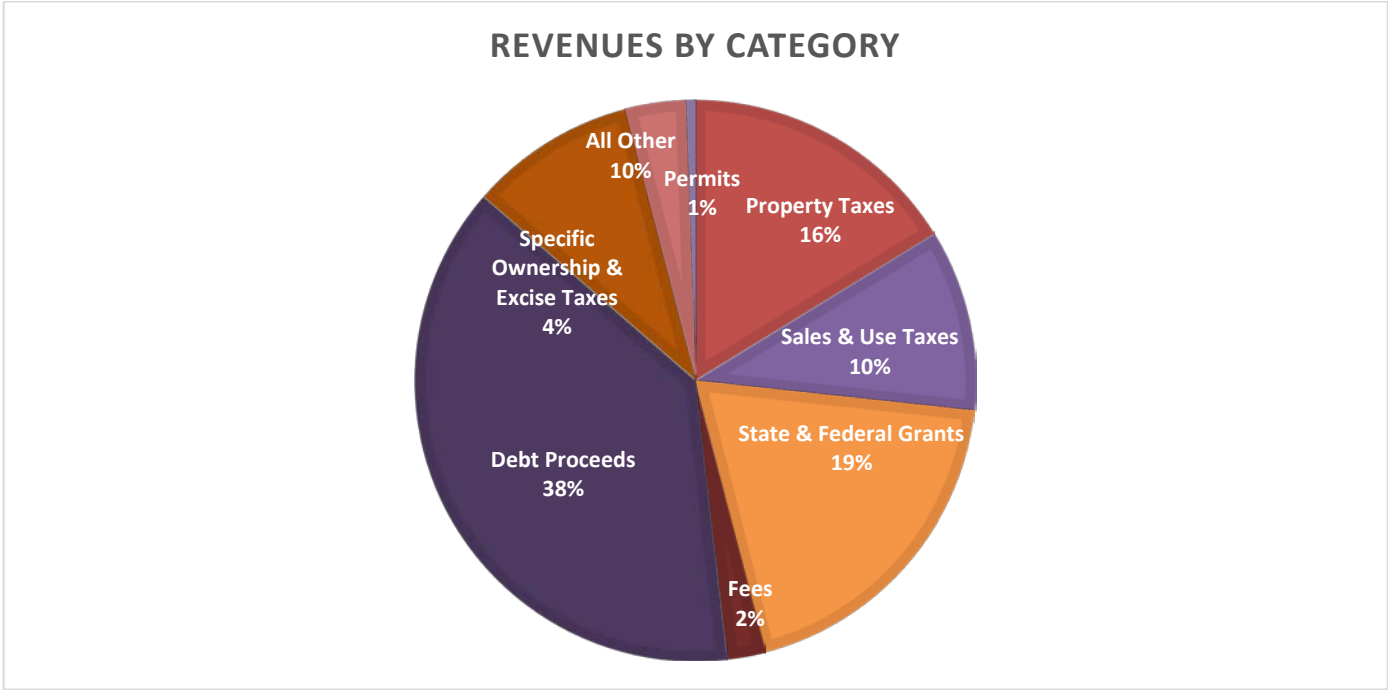
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Participation	100,502,010	99,892,880	1,660,367	2,162,400	102,162,377	102,055,280
Subtotal	100,502,010	99,892,880	1,660,367	2,162,400	102,162,377	102,055,280
Capital Leases	6,244,425	4,902,300	202,712	56,734	6,447,137	4,959,034
Total Debt	<u>\$ 106,746,435</u>	<u>\$ 104,795,180</u>	<u>\$ 1,863,079</u>	<u>\$ 2,219,134</u>	<u>\$ 108,609,514</u>	<u>\$ 107,014,314</u>

The County's long-term debt financed by Certificates of Participation and Capital Leases increased by \$1,595,200 or 1.5% during the period.

Colorado limits the amount of general obligation debt that a unit of government can issue to three percent of the total actual value of property located within that government's boundaries. The State debt limitation for Pueblo County is \$540,585,890. Since the library bonds debt paid off in 2019, COPs and capital leases are excluded in the State calculation of debt subject to the statutory debt limit, there is no debt outstanding against this limit. Information on the County's long-term debt is in the notes to the financial statements starting on page 56.

Projections

Next Year’s Budget. The County's 2022 budget is balanced. The budgeted general fund balance for 2022 was \$20,654,004 and the 2022 budget anticipates a \$1.8 million increase to reserves while maintaining current service levels. The County continues to adjust to the increased maintenance needs of all owned buildings as well as making debt service payments and it is anticipated that reserves will help support the county operations for another few years.



Economic Factors Affecting Next Year's Budget and Rates

The County saw rising home costs, healthy property tax and sales tax collections and additional grant opportunities to help boost revenue projections. The largest increase to the 2022 Budget is due to the new detention facility construction as well as the Boulevard expansion project, both slated to begin in 2022. The costs of both projects is to be almost completed covered by certificates of participation issuances.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

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PUEBLO COUNTY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 6,113,301	\$ 24,094	\$ 6,137,395	\$ 954,919
Investments	73,127,055	269,196	73,396,251	18,053
Receivables, Net	77,849,703	22,016	77,871,719	108,944
Internal Balances, Net	167,383	(167,383)	-	-
Inventories	933,255	-	933,255	-
Prepaid Expenses	719,481	-	719,481	12,480
Unamortized Bond Insurance Costs	931,910	-	931,910	-
Restricted Cash and Cash Equivalents	12,638,881	617,951	13,256,832	-
Land Held for Development	-	457,000	457,000	-
Capital Assets:				
Land and Water Rights	12,224,732	4,402,683	16,627,415	-
Easements and Right-of-Ways	619,620	-	619,620	-
Construction in Progress	7,642,325	-	7,642,325	-
Non-Depreciable Capital Assets	20,486,677	4,402,683	24,889,360	-
Buildings and Improvements	110,642,508	36,969	110,679,477	-
Machinery and Equipment	18,457,536	573,640	19,031,176	36,172
Improvements other than Buildings	-	87,529	87,529	-
Infrastructure	76,750,625	-	76,750,625	-
Depreciable Capital Assets, Net	205,850,669	698,138	206,548,807	36,172
Total Capital Assets, Net	226,337,346	5,100,821	231,438,167	36,172
TOTAL ASSETS	398,818,315	6,323,695	405,142,010	1,130,568
Deferred Outflows of Resources	17,729,768	44,331	17,774,099	-
LIABILITIES				
Accounts Payable and Accrued Expenses	11,036,005	36,471	11,072,476	6,917
Due to Other Governmental Agencies	1,039,818	-	1,039,818	15,962
Unearned Grant Revenues	16,176,841	-	16,176,841	-
Advances from Others	2,833	4,305	7,138	-
Liabilities Due or Payable in One-Year or Less:				
Certificates of Participation	4,660,000	530,000	5,190,000	-
Capital Leases	1,141,669	64,315	1,205,984	-
Compensated Absences	907,517	-	907,517	-
Estimated Claims and Judgments	1,245,324	-	1,245,324	-
Long-Term Liabilities Due or Payable after One-Year:				
Certificates of Participation, Net	95,842,010	1,130,367	96,972,377	-
Capital Lease	5,102,756	138,397	5,241,153	-
Advances from Other Government	-	7,459,091	7,459,091	-
Compensated Absences	8,167,649	-	8,167,649	-
Estimated Claims and Judgments	292,736	-	292,736	-
Net OPEB Liability	8,954,383	-	8,954,383	-
Net Pension Liability	95,998,712	-	95,998,712	-
TOTAL LIABILITIES	250,568,253	9,362,946	259,931,199	22,879
Deferred Inflows of Resources	81,849,834	-	81,849,834	-
NET POSITION				
Net Investment in Capital Assets	130,302,889	3,282,073	133,584,962	36,172
Restricted for:				
TABOR	3,500,000	-	3,500,000	-
Capital Projects	4,281,619	-	4,281,619	-
Health and Welfare	6,267,605	-	6,267,605	-
Highways and Streets	8,494,991	-	8,494,991	-
Excise Tax Programs	8,813,774	-	8,813,774	-
Other	2,378,055	-	2,378,055	-
Unrestricted	(79,908,937)	(6,276,993)	(86,185,930)	1,071,517
TOTAL NET POSITION	\$ 84,129,996	\$ (2,994,920)	\$ 81,135,076	\$ 1,107,689

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

Function/Program Activities:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 45,956,191	\$ 9,350,229	\$ 2,674,493	\$ 1,000,000
Public Safety	41,675,531	3,103,082	6,344,538	1,613,319
Road and Bridge	15,790,244	388,916	5,537,948	2,295,539
Health, Welfare and Sanitation	42,914,404	8,387	34,379,651	-
Culture and Recreation	6,340,121	42,466	24,500	512,518
Conservation	1,299,638	56,835	419,542	-
Urban Redevelopment	2,102,473	-	1,838,966	-
Economic Development and Assistance	15,367,808	972,206	6,417,726	-
Interest on Long-Term Debt	4,155,969	-	-	-
Total Governmental Activities	<u>175,602,379</u>	<u>13,922,121</u>	<u>57,637,364</u>	<u>5,421,376</u>
Business-Type Activities				
Desert Hawk Golf Course	<u>1,137,592</u>	<u>1,228,656</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>176,739,971</u>	<u>15,150,777</u>	<u>57,637,364</u>	<u>5,421,376</u>
Component Units				
Emergency Telephone Service Authority	571,024	997,188	-	-
Runyon Sports Complex Commission, Inc.	765,361	714,205	128,455	-
Total Component Units	<u>\$ 1,336,385</u>	<u>\$ 1,711,393</u>	<u>\$ 128,455</u>	<u>\$ -</u>

General Revenues

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

TRANSFERS

Total General Revenues and Transfers
Change in Net Position
Net Position, Beginning of Year
Net Position, End of Year

The accompanying notes are an integral part of this statement.

Net (Expenses) Revenue and
Changes in Net Position

Primary Government			
Governmental Activities	Business- Type Activities	Totals	Component Units
\$ (32,931,469)	\$ -	\$ (32,931,469)	\$ -
(30,614,592)	-	(30,614,592)	-
(7,567,841)	-	(7,567,841)	-
(8,526,366)	-	(8,526,366)	-
(5,760,637)	-	(5,760,637)	-
(823,261)	-	(823,261)	-
(263,507)	-	(263,507)	-
(7,977,876)	-	(7,977,876)	-
(4,155,969)	-	(4,155,969)	-
(98,621,518)	-	(98,621,518)	-
-	91,064	91,064	-
(98,621,518)	91,064	(98,530,454)	-
-	-	-	426,164
-	-	-	77,299
\$ -	\$ -	\$ -	\$ 503,463

\$ 56,915,717	\$ -	\$ 56,915,717	\$ -
7,154,837	-	7,154,837	-
39,143,453	-	39,143,453	-
5,605,231	-	5,605,231	-
(591,217)	218	(590,999)	442
211,460	-	211,460	-
(351,220)	351,220	-	-
108,088,261	351,438	108,439,699	442
9,466,743	442,502	9,909,245	503,905
74,663,253	(3,437,422)	71,225,831	603,784
\$ 84,129,996	\$ (2,994,920)	\$ 81,135,076	\$ 1,107,689

**PUEBLO COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	General Fund	Human Services	Road and Bridge	1A Community Improvement	American Rescue Plan Act Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ 2,298,710	\$ 556,679	\$ 695,345	\$ 4,154	\$ 1,288,816	\$ 1,269,597	\$ 6,113,301
Investments	30,666,372	6,050,021	7,767,921	46,419	14,399,847	14,196,475	73,127,055
Receivables, Net:							
Taxes	54,063,594	5,300,419	3,400,141	-	-	5,753,072	68,517,226
Grants	1,756,153	1,330,348	480,176	-	-	-	3,566,677
Notes	-	-	-	-	-	345,093	345,093
Interest	91,460	-	-	-	-	-	91,460
Due from Other Governments	47,630	1,942,527	580	-	-	1,218	1,991,955
Other Agencies	15,962	-	-	-	-	1,400,000	1,415,962
Other	1,874,704	25,968	-	-	-	20,658	1,921,330
Inventories	189,148	297,948	446,159	-	-	-	933,255
Due from Other Funds	1,551,930	14,280	5,945	-	-	4,045,178	5,617,333
Prepaid Items	451,452	264,545	3,484	-	-	-	719,481
Cash and Cash Equivalents - Restricted	1,789,744	-	4,281,619	6,567,518	-	-	12,638,881
Advances to Other Funds	57,895	-	-	-	-	-	57,895
TOTAL ASSETS	<u>\$ 94,854,754</u>	<u>\$ 15,782,735</u>	<u>\$ 17,081,370</u>	<u>\$ 6,618,091</u>	<u>\$ 15,688,663</u>	<u>\$ 27,031,291</u>	<u>\$ 177,056,904</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 4,957,955	\$ 1,203,534	\$ 1,652,902	\$ 772,322	\$ 94,364	\$ 1,232,019	\$ 9,913,096
Due to Other Governments	532,700	507,118	-	-	-	-	1,039,818
Due to Other Funds	874,043	611,156	34,520	604	934,200	2,995,427	5,449,950
Advances from Others	197,098	1,322,477	-	-	14,660,099	-	16,179,674
Other Accrued Liabilities	177,803	7,933	6,279	-	-	1,008	193,023
Advance from Other Funds	-	-	-	57,895	-	-	57,895
TOTAL LIABILITIES	<u>6,739,599</u>	<u>3,652,218</u>	<u>1,693,701</u>	<u>830,821</u>	<u>15,688,663</u>	<u>4,228,454</u>	<u>32,833,456</u>
DEFERRED INFLOWS OF RESOURCES	50,179,040	5,300,419	2,161,416	-	-	5,057,054	62,697,929
FUND BALANCES							
Nonspendable	698,495	562,493	449,643	-	-	-	1,710,631
Committed	-	-	-	-	-	4,943,852	4,943,852
Restricted	5,940,571	6,267,605	12,776,610	5,787,270	-	10,541,002	41,313,058
Assigned	8,786,609	-	-	-	-	2,303,244	11,089,853
Unassigned	22,510,440	-	-	-	-	(42,315)	22,468,125
TOTAL FUND BALANCES	<u>37,936,115</u>	<u>6,830,098</u>	<u>13,226,253</u>	<u>5,787,270</u>	<u>-</u>	<u>17,745,783</u>	<u>81,525,519</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 94,854,754</u>	<u>\$ 15,782,735</u>	<u>\$ 17,081,370</u>	<u>\$ 6,618,091</u>	<u>\$ 15,688,663</u>	<u>\$ 27,031,291</u>	<u>\$ 177,056,904</u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2021

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 81,525,519

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

Unamortized Bond Insurance Costs 931,910

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

The cost of capital assets is	\$ 441,860,243	
Accumulated depreciation is	<u>(215,522,897)</u>	226,337,346

Deferred outflows of resources, reported as pension and OPEB related deferred outflows of resources, are not financial resources and thus are not reported as assets in the governmental funds. 17,729,768

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

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

Certificates of Participation Payable	(100,502,010)	
Accrued Interest on Bonds, Certificates of Participation and Leases Payable	(929,886)	
Capital Leases Payable	(6,244,425)	
Compensated Absences	(9,075,166)	
Claims and Judgments	(1,538,060)	
OPEB Obligation	(8,954,383)	
Net Pension Liability	<u>(95,998,712)</u>	(223,242,642)

Deferred inflows of resources for amounts not received within the availability period and pension and OPEB related deferred inflows of resources are not reported as revenue in the governmental funds. (19,151,905)

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES \$ 84,129,996

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	General Fund	Human Services	Road and Bridge	1A Community Improvement	American Rescue Plan Act Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES							
Taxes:							
Property Taxes, Net	\$ 46,071,508	\$ 5,172,854	\$ 1,792,155	\$ -	\$ -	\$ 3,879,195	\$ 56,915,712
Specific Ownership Taxes	4,530,038	507,982	178,370	-	-	388,841	5,605,231
Sales and Use Taxes	31,997,966	-	4,861,730	-	-	2,283,757	39,143,453
Excise Taxes	-	-	-	-	-	7,154,838	7,154,838
Fees and Fines	384,923	-	-	-	-	-	384,923
Licenses and Permits	1,893,583	-	4,825	-	-	-	1,898,408
Intergovernmental	18,684,423	34,509,372	995,739	-	1,697,095	497,720	56,384,349
State Highway Users Tax	-	-	5,513,799	-	-	-	5,513,799
Charges for Services	10,560,407	7,868	384,091	-	-	258,731	11,211,097
Investment Earnings	(594,764)	78	2,510	827	-	205	(591,144)
Contributions and Private Grants	419,542	-	-	-	-	1,000,000	1,419,542
Other Revenues	194,083	1,733	6,349	-	-	4,500	206,665
TOTAL REVENUES	114,141,709	40,199,887	13,739,568	827	1,697,095	15,467,787	185,246,873
EXPENDITURES							
Current:							
General Government	36,495,450	-	-	-	-	4,418,186	40,913,636
Public Safety	36,979,067	-	-	-	39,045	128,088	37,146,200
Highways and Streets	-	-	6,775,752	-	-	-	6,775,752
Health and Welfare	5,112,487	36,178,277	-	-	1,658,050	544,007	43,492,821
Culture and Recreation	1,600,719	-	-	-	-	4,512,993	6,113,712
Urban Development and Housing	24,684	2,075,848	-	-	-	-	2,100,532
Conservation	880,858	-	-	-	-	-	880,858
Economic Development Assistance	12,861,013	-	-	3,310,926	-	277,347	16,449,286
Intergovernmental	106,386	-	2,213,146	-	-	-	2,319,532
Debt Service:							
Principal Retirement	5,331,751	-	-	-	-	-	5,331,751
Interest and Fiscal Charges	3,630,615	-	-	-	-	-	3,630,615
Capital Outlay	4,099,778	163,575	4,688,276	660,415	-	1,253,769	10,865,813
TOTAL EXPENDITURES	107,122,808	38,417,700	13,677,174	3,971,341	1,697,095	11,134,390	176,020,508
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,018,901	1,782,187	62,394	(3,970,514)	-	4,333,397	9,226,365
OTHER FINANCING SOURCES (USES)							
Issuance of Refunding Certificates of Participation	59,239,548	-	-	-	-	-	59,239,548
Issuance of Certificates of Participation	3,351,918	-	-	-	-	-	3,351,918
Issuance of Capital Leases	2,385,000	-	-	-	-	-	2,385,000
Payment on Refunded Debt	(59,239,548)	-	-	-	-	-	(59,239,548)
Insurance Proceeds	86,986	-	-	-	-	-	86,986
Transfers In	140,004	-	-	-	-	-	140,004
Transfers Out	(305,888)	-	-	(4)	-	(185,332)	(491,224)
TOTAL OTHER FINANCING SOURCES (USES)	5,658,020	-	-	(4)	-	(185,332)	5,472,684
NET CHANGE IN FUND BALANCES	12,676,921	1,782,187	62,394	(3,970,518)	-	4,148,065	14,699,049
FUND BALANCES, January 1	25,259,194	5,047,911	13,163,859	9,757,788	-	13,597,718	66,826,470
FUND BALANCES - December 31	\$ 37,936,115	\$ 6,830,098	\$ 13,226,253	\$ 5,787,270	\$ -	\$ 17,745,783	\$ 81,525,519

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

Net Change in Fund Balance - Total Governmental Funds \$ 14,699,049

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

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

This activity is reconciled as follows:

Cost of Assets Capitalized	\$ 11,823,761	
Depreciation Expense	<u>(13,779,686)</u>	(1,955,925)

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

Cost of Assets Disposed	(1,855,940)	
Accumulated Depreciation of Assets Disposed	<u>1,773,559</u>	(82,381)

Certain revenue was earned and accrued in the statement of net position, but has been deferred in the governmental funds balance sheet.	(239,716)
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In the statement of activities, certain operating expenses such as compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount actually paid. This year, compensated absences paid (1,218,620) was more than the amounts earned (926,502).	292,119
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Some expenses (estimated claims and judgments) reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	(839,280)
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Recognition and measurement of the changes in the net other post-employment benefit (OPEB) liability, together with OPEB-related deferred outflows of resources in the financial statements prepared using the economic resources measurement focus and the accrual basis of accounting are not current financial resources and, therefore, are not reported in the governmental funds.	(1,984,038)
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Recognition and measurement of the changes in the net pension liability, together with pension-related deferred outflows of resources and deferred inflows of resources in the financial statements prepared using the economic resources measurement focus and the accrual basis of accounting are not current financial resources and, therefore, are not reported in the governmental funds.	(1,026,577)
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The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES, Continued
YEAR ENDED DECEMBER 31, 2021

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

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

Issuance of Certificates of Participation	(62,591,466)	
Issuance of Capital Leases	(2,385,000)	
Principal Paid on General Obligation Bonds, COPs and Capital Leases	10,022,875	
Principal Paid to Escrow for Refunding of COPs	54,810,000	
Interest Expense on General Obligation Bonds, COPs and Capital Leases	374,321	
Amortization of Bond Insurance Costs, Discounts and Premiums	372,762	603,492
		<hr/>
Change in Net Position of Governmental Activities		<u><u>\$ 9,466,743</u></u>

The accompanying notes are an integral part of this statement

PUEBLO COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2021

	Enterprise Fund Desert Hawk Golf Course
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 24,094
Investments	269,196
Due from Other Funds	45,332
Accounts Receivable	22,016
TOTAL CURRENT ASSETS	360,638
NONCURRENT ASSETS	
Capital Assets -	
Land	4,402,683
Buildings	362,041
Improvements	1,493,720
Machinery and Equipment	1,357,414
Accumulated Depreciation	(2,515,037)
TOTAL CAPITAL ASSETS	5,100,821
Other Assets -	
Cash and Equivalents, Restricted for Debt Service	617,951
Land Held for Development	457,000
TOTAL OTHER ASSETS	1,074,951
TOTAL NONCURRENT ASSETS	6,175,772
TOTAL ASSETS	6,536,410
DEFERRED OUTFLOWS OF RESOURCES	44,331
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	29,773
Due to Other Funds	212,715
Accrued Interest Payable	6,698
Certificates of Participation Payable	530,000
Short Term Capital Lease Obligation	64,315
Advances from Others	4,305
TOTAL CURRENT LIABILITIES	847,806
LONG-TERM LIABILITIES	
Certificates of Participation Payable, Net	1,130,367
Long-Term Capital Lease Payable	138,397
Advance on Purchase Option from Other Government	457,000
Advance on Water Payments	1,279,813
Loan Payable to Other Government	5,722,278
TOTAL LONG-TERM LIABILITIES	8,727,855
TOTAL LIABILITIES	9,575,661
NET POSITION	
Net Investment in Capital Assets	3,282,073
Unrestricted (Deficit)	(6,276,993)
TOTAL NET POSITION (DEFICIT)	\$ (2,994,920)

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2021

	Enterprise Funds Desert Hawk Golf Course
OPERATING REVENUE	
Charges for Services	\$ 1,228,656
TOTAL OPERATING REVENUE	<u>1,228,656</u>
OPERATING EXPENSES	
Personnel Services	49,960
Contract Fees	422,215
Supplies	201,875
Professional Services	54,432
Insurance	17,736
Repair and Maintenance	36,476
Depreciation	73,543
Utilities and Communications	197,270
Equipment Rent	1,401
TOTAL OPERATING EXPENSES	<u>1,054,908</u>
OPERATING INCOME (LOSS)	<u>173,748</u>
NONOPERATING REVENUES (EXPENSES)	
Gain on Sale of Assets	60,900
Investment Earnings	218
Interest and Fiscal Charges	(143,584)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(82,466)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS & TRANSFERS	<u>91,282</u>
Transfers In	<u>351,220</u>
CHANGE IN NET POSITION	442,502
NET POSITION (DEFICIT) JANUARY 1	<u>(3,437,422)</u>
NET POSITION (DEFICIT) DECEMBER 31	<u><u>\$ (2,994,920)</u></u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2021

	Enterprise Fund Desert Hawk
Cash Flows from Operating Activities	
Receipts from Customers	\$ 1,218,985
Payments to Suppliers for Goods and Services	(931,764)
Payments to Employees	(49,960)
Net Cash Used by Operating Activities	<u>237,261</u>
Cash Flows from Non-Capital Financing Activities	
Transfers In	305,888
Advances from Other Governments	305,888
Net Cash Provided by Noncapital Financing Activities	<u>611,776</u>
Cash Flows from Capital and Related Financing Activities	
Principal Paid on Certificates of Participation	(505,000)
Principal Paid on Capital Leases	(64,437)
Interest and Fiscal Charges	(114,249)
Acquisition of Capital Assets	(86,133)
Net Cash Used by Capital and Related Financing Activities	<u>(769,819)</u>
Cash Flows from Investing Activities	
Interest	218
Purchase of investments	(115,442)
Net Cash Provided by Investing Activities	<u>(115,224)</u>
Net Decrease in Cash and Cash Equivalents	(36,006)
Cash and Cash Equivalents at Beginning of Year	678,050
Cash and Cash Equivalents at End of Year	<u><u>\$ 642,044</u></u>
Displayed as:	
Cash and Cash Equivalents	\$ 24,094
Cash and Cash Equivalents, Restricted for Debt Service	617,951
	<u><u>\$ 642,045</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Operating Income (Loss)	\$ 173,748
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	73,543
Change in Assets and Liabilities -	
Accounts Receivable	(9,670)
Accounts Payable and Accrued Expenses	(360)
Net Cash Used by Operating Activities	<u><u>\$ 237,261</u></u>

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2021

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 5,253,462	\$ 7,220,373
Receivables, Net	836,499	140,334,024
Receivables, Interest and Dividends	88	-
Investments:		
Investment Contracts	16,401,855	-
Publicly Traded Partnerships	41,377,643	-
Equity Mutual Funds	105,290,852	-
Fixed Income Securities	9,919,249	-
TOTAL ASSETS	\$ 179,079,648	\$ 147,554,397
LIABILITIES		
Accounts Payable	181,050	-
Payable to Other Governments	-	5,902,455
Payable to Lien Holders and Property Owners	-	758,713
Payable to Victims and Insurance Companies	-	11,983
Payable to Sheriff Inmates		129,923
Other Payables	74,153	-
TOTAL LIABILITIES	255,203	\$ 6,803,074
DEFERRED INFLOWS OF RESOURCES	-	\$ 140,334,024
NET POSITION		
Restricted for Pensions	\$ 178,824,445	
Restricted for Custodial Funds		\$ 417,299

The accompanying notes are an integral part of this statement.

PUEBLO COUNTY, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2021

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Deposits Received	\$ -	\$ 257,851,730
Contributions:		
Employer	6,135,128	
Plan Member	4,938,030	
Total Contributions	<u>11,073,158</u>	
Investment Earnings:		
Net Appreciation (Depreciation) in Fair Value of Investments	24,286,702	
Interest and Dividends	1,952,330	
Total Investment Income	<u>26,239,032</u>	
Investment Activity Expense	<u>(139,089)</u>	
Net Investment Earnings	<u>26,099,943</u>	<u>-</u>
 TOTAL ADDITIONS	 <u>37,173,101</u>	 <u>257,851,730</u>
DEDUCTIONS		
Deposits Released		257,851,730
Benefit Payments:		
Retirement Benefits	14,878,426	-
Refunds of Contributions	1,334,192	-
Total Benefit Payments	<u>16,212,618</u>	<u>-</u>
Administrative Expenses:		
Administrative Costs	398,623	-
Total Administrative Expenses	<u>398,623</u>	<u>-</u>
 TOTAL DEDUCTIONS	 <u>16,611,241</u>	 <u>257,851,730</u>
CHANGE IN NET POSITION	<u>20,561,860</u>	<u>-</u>
 NET POSITION RESTRICTED AT BEGINNING OF YEAR	 <u>158,262,585</u>	 <u>417,299</u>
 NET POSITION RESTRICTED AT END OF YEAR	 <u><u>\$ 178,824,445</u></u>	 <u><u>\$ 417,299</u></u>

The accompanying notes are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

PUEBLO COUNTY, COLORADO
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE A - REPORTING ENTITY

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

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

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

Blended Component Units

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE A - REPORTING ENTITY, Continued

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

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

Discretely Presented Component Units

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE A - REPORTING ENTITY, Continued

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

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

NOTE B - GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

The County reports the following major governmental funds:

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

- The *American Rescue Plan Act (ARPA) Fund* is a special revenue fund used to administer all revenue and expenses related to Federal funding issued by the US Treasury to support response to and recovery from the COVID-19 public health emergency. Funding was provided to local governments to ensure resources are available to fight the pandemic and support families and businesses struggling with its public health and economic impacts, maintain vital public services, even amid declines in revenue and build a strong, resilient, and equitable recovery by making investments that support long-term growth and opportunity.

The County reports the following major proprietary fund:

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

Additionally, the County reports the following fund types:

Governmental Funds:

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

Fiduciary Funds:

- *Pension Trust Fund* accounts for the activities of the Pueblo County Officers and Employees Pension Plan, (the Plan). The Plan accumulates resources for the benefit of qualified employees. The Plan issued a standalone plan financial report for the year ended December 31, 2021, which can be obtained by contacting the Plan administrator at 215 W. 10th Street, Pueblo, Colorado 81003.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

- *Custodial funds* account for assets held by the County for others in a fiduciary capacity. Custodial funds are accounted for using the accrual basis of accounting and use the economic resources measurement focus. The County's agency funds account for (1) the collection of property taxes billed and collected by the County on behalf of other taxing entities; (2) deposits collected from land developers pertaining to current land development projects; (3) deposits collected by the Public Trustee related to foreclosures, (4) funds collected by the Pueblo County Sheriff's Department for incarcerated inmates and (5) the collection of monetary restitution damages from defendants and the payment to victims of crimes.

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

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

NOTE D - NEW ACCOUNTING PRONOUNCEMENTS

There were no GASB issued pronouncements implemented for the year ended December 31, 2021 by the County. The County will implement GASB Statement No. 87, Leases, for the year ended December 31, 2022.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE E - ASSETS, LIABILITIES AND NET POSITION/EQUITY

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

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

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

3. Property Taxes. Property taxes were levied on December 20, 2021, based on the assessed value of property as certified by the County Assessor by the previous December 15, and attach as an enforceable lien on January 1 of the following year. Assessed values are a percentage of actual values. A reevaluation of all property must be made every two years. The last reevaluation date was January 1, 2021 for January 1, 2018 through June 30, 2019 as specified by State law.

The taxes levied on December 20, 2021 reflect 2021 property taxes that will be collected in 2022. The County collects its own property taxes and the property taxes for other taxing entities within the County. The collection and remittance of taxes for other taxing entities are accounted for in an agency fund. Property taxes receivable is reduced by an allowance for uncollectible taxes. Property taxes are due and considered

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE E - ASSETS, LIABILITIES AND NET POSITION/EQUITY, Continued

earned on January 2 following the year levied and may be paid in two installments (February 28 and June 15) or they may be paid in full on or before April 30. Taxes not paid in accordance with this schedule accrue interest and penalty charges and are subject to liens if not paid by November.

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

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

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

6. Restricted assets. Restricted assets include cash and cash equivalents of \$1,789,744 in the General Fund that represent unspent capital lease proceeds, \$4,281,619 in the road and bridge fund that represent funds received from Colorado Springs Utilities that shall only be used for roads and bridges in connection with specific land use projects and \$6,567,518 in the 1A Community Improvement Fund that represent unspent bond proceeds. Cash and cash equivalents of \$617,951 in the proprietary fund are also legally restricted as to their use based upon the respective bond indenture.

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE E - ASSETS, LIABILITIES AND NET POSITION/EQUITY, Continued

Major outlays for capital assets and improvements are capitalized as projects are constructed. Construction-period interest recorded in business-type activities is no longer capitalized beginning 2018, according to GASB Statement No. 89.

Depreciation of all exhaustible capital assets is charged as an expense against their operations or functions. Capital assets of the County are depreciated using the straight-line method over the following estimated useful lives.

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

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

The entire compensated absence liability is reported in the government-wide financial statements. A liability for these amounts is reported in governmental fund financial statements only if they have matured due to employee retirements or resignations.

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE E - ASSETS, LIABILITIES AND NET POSITION/EQUITY, Continued

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE E - ASSETS, LIABILITIES AND NET POSITION/EQUITY, Continued

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

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

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

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

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

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

NOTE F - RETIREMENT PLANS

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

NOTE F - RETIREMENT PLANS, continued

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

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications to the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions.

NOTE G - OTHER POST EMPLOYMENT BENEFITS (OPEB)

OTHER POST EMPLOYMENT BENEFITS (OPEB) The Pueblo County Retiree Health and Life Insurance Plan (OPEB) is a single employer, defined benefit plan, the cost of which is provided by the County. 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 measurement focus and the accrual basis of accounting.

II-STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

NOTE A - BUDGETS AND BUDGETARY ACCOUNTING

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

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

For 2021 a revenue only budget were prepared for the Excess Marijuana Tax fund. Budget to actual is not presented in the Supplemental Information due to no expenses being present.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

II - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY, Continued

NOTE B - LEGAL COMPLIANCE - BUDGETS

1. Expenditures may not legally exceed appropriations at the fund level. Management may at any time transfer any unencumbered appropriation balance or portion thereof from one classification of expenditure to another within the same fund or agency. The Board of County Commissioners may, by resolution and public notice, transfer any unencumbered appropriation balance or portion thereof from one fund or agency to another fund or agency. The Commissioners may amend the original adopted budget during the year by passing a new resolution to reflect current needs, and during 2021, the expenditure estimates were amended for certain funds and agencies. These amendments were made in accordance with state statutes.
2. All budgets adopted by the Commissioners, including the proprietary fund type, use the current financial resources measurement basis and modified accrual basis of accounting.
3. Budgeted amounts reported in the required supplementary information are as originally adopted and as amended by the Board of County Commissioners. All appropriations lapse at year end.

For each adopted annual operating budget, the legal level of budgetary control exists at the total fund level. That is to say, total expenditures for each fund cannot legally exceed total appropriations for that fund. In the General Fund, the legal level is at the Elected Official level. Management cannot amend the adopted budget but must request that the Board of County Commissioners transfer amounts between funds or adopt supplemental appropriations when the need arises.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

Cash and Cash Equivalents

Held by County Treasurer

Cash and Cash Equivalents On Hand	\$ 429,928
Demand Deposits	7,390,548
Pueblo County Emergency Telephone Services - Demand Deposits	646,620
Investment Pools	4,286,737
Restricted Assets -	
Investment Pools	4,281,619
	<u>17,035,452</u>

Not Held by County Treasurer

Cash and Cash Equivalents On Hand	20,500
Demand Deposits - Various Other Departments	1,115,174
Demand Deposits - Restricted	1,789,744
Investment Pools	114,882
Runyon Sports Complex Commission, Inc.	
Demand Deposits	308,299
Investment Pools with Fiscal Agent - Restricted	7,185,468
	<u>10,534,067</u>
	<u>\$ 27,569,519</u>

Investments

Held by County Treasurer

U.S. Agency Securities	\$ 59,268,224
Certificates of Deposit	461,740
Negotiable Certificates of Deposit	13,666,287
	<u>73,396,251</u>

Not Held by County Treasurer

Runyon Sports Complex Commission, Inc. - Certificates of Deposit	18,053
	<u>\$ 73,414,304</u>

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>
Statement of Net Position		
Primary Government	\$ 6,137,395	\$ 73,396,251
Primary Government - Restricted	13,256,832	-
Component units	954,919	18,053
Statement of Fiduciary Net Position		
Custodial Funds	7,220,373	-
	<u>\$ 27,569,519</u>	<u>\$ 73,414,304</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

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

	<u>Total</u>
Deposits	\$ 8,037,168
Investment Pools	8,568,356
Cash on Hand	<u>429,928</u>
	<u>\$ 17,035,452</u>

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

2. Deposits. At December 31, 2021 the carrying amount of the County's deposits was \$11,403,825 and the bank balance was \$16,316,167. Of the bank balance, \$1,309,848 was covered by federal depository insurance and \$15,006,319 was collateralized in single financial institution collateral pools maintained by the individual financial institutions that hold these deposits. Colorado law requires that depository institutions must apply for and be designated as an eligible public depository before the institution can accept public monies. The depository institution must pledge eligible collateral as security for all public deposits held by that institution that are not insured by depository insurance. The fair value of the collateral that each institution pledges as security must equal at least 102% of the total uninsured deposits held by that institution. Generally, the eligible collateral in the collateral pools is held by the depository institution or its agent in the name of the depository institution.

Custodial credit risk is the risk that, in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a policy for custodial credit risk. As of December 31, 2021, deposits with a bank balance of \$15,006,319 are uninsured but are not exposed to custodial credit risk because they are collateralized with securities held by the pledging financial institutions' agent in the County's name.

Deposits of Component Units Not Held by County Treasurer

Runyon Sports Complex Commission, Inc. - At December 31, 2021 the carrying amount of the Commission's deposits was \$308,299 and the bank balance was \$233,450 and \$250,000 was covered by Federal National Credit Union Administration Insurance.

3. Investments. The County is subject to the provisions of Colorado Revised Statutes 24-75-601 entitled "Concerning Investment in Securities by Public Entities." This law, among other things, outlines the types of securities that public entities in Colorado may acquire and hold as investments. These include U.S.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

government and agency securities, certain bonds of political subdivisions, bankers' acceptances, commercial paper, local government investment pools, repurchase agreements, money market funds, negotiable certificates of deposits fully covered by FDIC Insurance and guaranteed insurance contracts. The statute also includes a provision limiting any investment to a five-year maturity unless the governing body authorizes a longer period.

As of December 31, 2021, the following investments and maturities were included in the County's cash management pool:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>In Years</u>	
<u>Reported as Cash and Cash Equivalents</u>		<u>Less Than 1</u>	<u>1 - 5</u>
ColoTrust	\$ 12,034,293	\$ 12,034,293	\$ -
CSAFE	2,997,909	2,997,909	-
CSIP	70,170	70,170	-
Money Market Funds	148,378	148,378	-
	<u>\$ 15,250,750</u>	<u>\$ 15,250,750</u>	<u>\$ -</u>
<u>Reported as Investments</u>			
U.S. Agency Securities	59,268,224	-	59,268,224
Negotiable Certificates of Deposit	13,666,287	3,759,304	9,906,983
Certificates of Deposit	461,740	212,926	248,814
	<u>\$ 73,396,251</u>	<u>\$ 3,972,230</u>	<u>\$ 69,424,021</u>

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

The County has the following recurring fair value measurements as of December 31, 2021:

US Agency Securities of \$59,268,224 which are original issue securities and are valued using quoted market prices (Level 1 inputs).

Brokered CDs of \$13,666,287 are valued using a matrix pricing model (Level 2 inputs).

The County's investments in CSAFE and Colorado Statewide Investment Program (CSIP) are reported at amortized cost. The County's ColoTrust accounts are reported at fair value. However, these investments are not subject to the fair value hierarchy. At December 31, 2021 the County had \$77,087 invested in the CSAFE Core Fund and \$2,920,822 invested in the CSAFE Cash Fund. The County's investments are rated as follows: CSAFE Core Fund rated AAAs/S1 by Fitch Ratings, CSAFE Cash Fund rated AAAM by Standard & Poor's, CSIP rated A-1/A-1+/A+/AA- by Standard & Poor's, and ColoTrust rated AAAM by

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE A - CASH AND CASH EQUIVALENTS AND INVESTMENTS, Continued

Standard & Poor's. The County's investments in money market savings accounts are covered by Colorado State statutes, specifically the Public Deposit Protection Act (PDPA) of 1989, limit the deposit of public monies to financial institutions that have been designated as eligible public depositories.

The County is reevaluating its internal investment concentration policy due to current market fluctuations, which caused the County to be out of compliance with its own investment policy in 2021.

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities

that are in the possession of an outside party. The County's investment policy does not limit the holding of securities by counterparties.

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

Credit Risk – The County does not have an investment policy that would further limit its investment choices beyond the requirements of Colorado statutes. As of December 31, 2021, the County's investments in Colo Trust, C-Safe and CSIP are rated AAAm by Standard and Poor's.

At December 31, 2021, the County's investment in U.S obligations was rated as follows:

	Credit Rating	
<u>U.S. Obligation</u>	<u>Moody's</u>	<u>Standard and Poor's</u>
U.S. Agency Securities	Aa3	AA+

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

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

At December 31, 2021, cash and cash equivalents and investments of the Plan are reported as follows:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

Financial Statement Presentation

	Cash and Cash Equivalents	Investments
Statement of Fiduciary Funds - Pension Trust Fund	\$ 5,253,462	\$ 172,989,599

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

Demand Deposits	\$ 199,413
Money Market Accounts Held at Brokerages	5,054,049
	<u>\$ 5,253,462</u>

2. **Deposits.** At December 31, 2021, the carrying amount of the Plan's deposits was \$199,413 and the bank balance was \$199,413. Of the bank balance, up to \$250,000 is covered by federal depository insurance, therefore all funds held were insured by FDIC.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

3. **Investments.** As of December 31, 2021, the Plan had the following investments and maturities.

<u>Investment Type</u>	<u>Fair Value</u>
Investment Contract with Principal Life Insurance Company	\$ 16,401,855
Limited Partnership Interest -	
Grosvenor Institutional Partners	8,969,516
Crestview Partners IV	852,978
Aberdeen U.S. Private Equity	3,586,060
Harbert US Real Estate Funds	9,801,272
Weathergage Venture Capital IV	3,253,927
Principal Real Estate Debt Funds	4,324,939
Stepstone VC Global Partners Funds	5,283,217
Varde Dislocation Fund	2,600,881
Golub Capital	2,704,853
Registered Investment Companies	105,290,852
Fixed Income Commingled Funds -	
JP Morgan Core Bond Fund #3900	9,919,249
	<u>\$ 172,989,599</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

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

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

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

The Plan policy in regard to the allocation of invested assets is established and may be amended by the Board. The following is the Plan’s asset allocation targets as of December 31, 2021:

Asset Class	Target
Public Equity	45.00%
Private Equity	5.00%
Fixed Rate Debt	15.00%
Floating Rate Debt	15.00%
Low Volatility Hedge Fund of Fund	5.00%
Equity Real Estate	15.00%

The following presents investments that represent five percent or more of the Plan’s net position as of December 31, 2021:

Investment Contract with Principal Life Insurance Company	\$ 16,401,855
Limited Partnership Interest - Grosvenor Institutional Partners	8,969,516
Registered Investment Companies -	
Vanguard Total Stock Market Index Fund	29,164,979
Vanguard Total International Stock Market Index	16,952,523
Barings Global Floating Rate Fund	9,666,536
Dodge Cox Global Stock Fund	19,720,643
American Funds New Perspective Fund	21,646,702
Fixed Income Commingled Funds -	
JP Morgan Core Bond Fund #3900	9,919,249
Total Cash and Investments	<u>\$ 132,442,003</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE C - RECEIVABLES

Receivables as of December 31, 2021 consist of the following:

Primary Government

	Governmental Activities					
	General Fund	Human Services	Road and Bridge	1A Community Improvement	Non-Major Governmental Funds	Governmental Activities
Receivables:						
Taxes:						
Property Taxes	\$ 50,018,569	\$ 5,327,054	\$ 2,172,278	\$ -	\$ 5,082,466	\$ 62,600,368
Sales and Use Taxes	4,295,118	-	864,476	-	-	5,159,594
Excise Taxes	-	-	-	-	696,018	696,018
Highway Users Tax	-	-	374,248	-	-	374,248
Grants	1,756,153	1,330,348	480,176	-	-	3,566,677
Notes	-	-	-	-	345,093	345,093
Interest	91,460	-	-	-	-	91,460
Due from Other Governments	47,630	1,942,527	580	-	1,218	1,991,955
Other Agencies	15,962	-	-	-	1,400,000	1,415,962
Other	1,874,704	25,968	-	-	20,658	1,921,330
	58,099,596	8,625,897	3,891,758	-	7,545,453	78,162,705
Less: Allowance for Uncollectible Accounts	250,093	26,635	10,861	-	25,412	313,002
Net Receivables	\$ 57,849,503	\$ 8,599,262	\$ 3,880,897	\$ -	\$ 7,520,041	\$ 77,849,703
	<u>Business-Type Activities</u>					
	<u>Desert Hawk Golf Course</u>					
Other	\$ 22,016					
Net Receivables	\$ 22,016					

Other Agencies. The County entered into an economic development cooperation agreement with Pueblo Development Foundation (PDF), a Colorado non-profit corporation. The agreement provides that PDF administer an economic development revolving loan program on behalf of the County. The amount due at December 31, 2021 of \$1,400,000 represents funds that have been advanced to PDF to be used in the operation of the loan program. Either party, upon one years' written notice, may terminate the agreement; however, management considers the possibility of termination to be remote. If the agreement is terminated, uncommitted loan funds and outstanding loans and leases funded under the agreement will be assigned to the County by PDF.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE C - RECEIVABLES, Continued

Component Units	Emergency Telephone Service Authority	Runyon Sports Complex Commission, Inc.	Total
Receivables:			
Other	\$ 107,914	\$ 1,030	\$ 108,944
Net Total Receivables	<u>\$ 107,914</u>	<u>\$ 1,030</u>	<u>\$ 108,944</u>

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The following interfund receivables and payables are included in the fund financial statements at December 31, 2021:

	Due From Other Funds	Due To Other Funds
Governmental Funds -		
General Fund	\$ 1,551,930	\$ 874,043
Human Services Fund	14,280	611,156
Road & Bridge Fund	5,945	34,520
1A Community Improvement Fund	-	604
American Rescue Plan Act Fund	-	934,200
Non-major Governmental Funds	4,045,178	2,995,427
Enterprise Fund -		
Desert Hawk Golf Course at Pueblo West	45,332	212,715
	<u>\$ 5,662,665</u>	<u>\$ 5,662,665</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE D - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS, Continued

The following table summarizes advances to/from other funds at December 31, 2021:

	<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>
Major Governmental Funds -		
Advance Due to the General Fund from:		
1A Community Improvement Fund	\$ 57,895	\$ -
Advance Due from 1A Community Improvement Fund to:		
General Fund	-	57,895
	<u>\$ 57,895</u>	<u>\$ 57,895</u>

The balance of \$57,895 due to the General Fund from the 1A Community Improvement Fund was the result of advances made to establish working capital when the 1A fund was created. All amounts reflected as advances due from other funds are not scheduled to be collected in the subsequent year.

Transfers for the year ended December 31, 2021 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Funds		
General Fund	\$ 140,004	\$ 305,888
1A Community Improvement Fund	-	4
Non-major Governmental Funds	-	185,332
Major Enterprise Fund		
Desert Hawk Golf Course at Pueblo West	351,220	-
	<u>\$ 491,224</u>	<u>\$ 491,224</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021, was as follows:

	Balance January 1, 2021	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2021
<u>Governmental Activities:</u>				
Nondepreciable Assets:				
Land	\$ 10,413,768	\$ -	\$ -	\$ 10,413,768
Water Rights	91,600	-	-	91,600
Land-Infrastructure	1,719,364	-	-	1,719,364
Easements and Right-of-Ways	560,770	58,850	-	619,620
Construction in Progress	15,206,403	5,400,932	(12,965,010)	7,642,325
Total Capital Assets not being Depreciated	27,991,905	5,459,782	(12,965,010)	20,486,677
Depreciable Assets:				
Buildings and Improvements	169,239,941	2,710,172	-	171,950,113
Machinery and Equipment	46,946,187	3,653,807	(1,841,552)	48,758,442
Software Development	9,535,439	-	-	9,535,439
Infrastructure	178,267,262	12,862,310	-	191,129,572
Total Capital Assets being Depreciated	403,988,829	19,226,289	(1,841,552)	421,373,566
Less Accumulated Depreciation for:				
Building and Improvements	(56,223,253)	(5,084,352)	-	(61,307,605)
Machinery and Equipment	(28,698,169)	(3,361,907)	1,759,170	(30,300,906)
Software Development	(9,390,113)	(145,326)	-	(9,535,439)
Infrastructure	(109,190,846)	(5,188,101)	-	(114,378,947)
Total Accumulated Depreciation	(203,502,381)	(13,779,686)	1,759,170	(215,522,897)
Capital Assets being Depreciated, Net	200,486,448	5,446,603	(82,382)	205,850,669
Total Governmental Activities				
Capital Assets, Net	\$228,478,353	\$ 10,906,385	\$ (13,047,392)	\$226,337,346

Construction in progress at December 31, 2021 consists of the following amounts:

Various Infrastructure Projects	5,186,792
Various Building Projects	699,604
Various Building Improvement Projects	1,087,357
Various Vehicle Projects	668,572
	<u>\$ 7,642,325</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

	Balance January 1, 2021	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2021
<u>Business-Type Activities</u>				
Nondepreciable Assets:				
Land	\$ 4,402,683	\$ -	\$ -	\$ 4,402,683
Total Capital Assets not being Depreciated	4,402,683	-	-	4,402,683
Depreciable Assets:				
Buildings and Improvements	362,041	-	-	362,041
Improvements other than Buildings	1,493,720	-	-	1,493,720
Machinery and Equipment	1,125,154	460,063	(227,803)	1,357,414
Total Capital Assets being Depreciated	2,980,915	460,063	(227,803)	3,213,175
Less Accumulated Depreciation for:				
Building and Improvements	(320,177)	(4,895)	-	(325,072)
Improvements other than Buildings	(1,391,342)	(14,849)	-	(1,406,191)
Machinery and Equipment	(855,162)	(53,799)	125,187	(783,774)
Total Accumulated Depreciation	(2,566,681)	(73,543)	125,187	(2,515,037)
Capital Assets being Depreciated, Net	414,234	386,520	(102,616)	698,138
Total Governmental Activities				
Capital Assets, Net	<u>\$ 4,816,917</u>	<u>\$ 386,520</u>	<u>\$ (102,616)</u>	<u>\$ 5,100,821</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:

General Government	\$ 3,397,608
Public Safety	2,686,767
Road and Bridge	5,934,547
Health and Welfare	1,483,288
Culture and Recreation	253,638
Conservation	16,611
Urban Redevelopment and Housing	7,227
Total Depreciation Expense - Governmental Activities	<u>\$ 13,779,686</u>

Business-Type Activities:

Desert Hawk Golf Course at Pueblo West	\$ 73,543
Total Depreciation Expense, Business-Type Activities	<u>\$ 73,543</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE E - CAPITAL ASSETS, Continued

Construction Commitments

At December 31, 2021, the County had various incomplete building, infrastructure, vehicle and building improvement projects with remaining estimated costs of \$210,738,252. Funding for these projects is to be provided by the proceeds of related grants, future taxes and prior and future issuances of certificates of participation.

Discretely Presented Component Unit – Emergency Telephone Service Authority

A summary of changes in capital assets, net of accumulated depreciation, for the year ended December 31, 2021 follows:

	Balance January 1, 2021	Additions	Deletions/ Inventory Adjustments/ Transfers	Balance December 31, 2021
Depreciable Assets:				
Machinery and Equipment	\$ 283,397	\$ 25,765	\$ (3,928)	\$ 305,234
Less Accumulated Depreciation	(264,151)	(8,839)	3,928	(269,062)
Emergency Telephone Service				
Authority Capital Assets, Net	\$ 19,246	\$ 16,926	\$ -	\$ 36,172

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

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

Deferred outflows of resources at December 31, 2021 are summarized as follows:

	Governmental Activities	Business-Type Activities
Deferred Amounts on Refunding	\$ 961,937	\$ 44,331
OPEB Related	1,362,470	-
Pension Related	15,405,361	-
Total Deferred Outflows of Resources	<u>\$ 17,729,768</u>	<u>\$ 44,331</u>

Deferred inflows of resources at December 31, 2021 are summarized as follows:

	General Fund	Human Services	Road & Bridge	1A Community Improvement	American Rescue Plan Act	Non-Major Governmental Funds	Total
Property Taxes	\$49,768,476	\$ 5,300,419	\$ 2,161,416	\$ -	\$ -	\$ 5,057,054	\$ 62,287,365
Deferred Grant Revenue	410,564	-	-	-	-	-	410,564
Total Governmental Funds	<u>50,179,040</u>	<u>5,300,419</u>	<u>2,161,416</u>	<u>-</u>	<u>-</u>	<u>5,057,054</u>	<u>62,697,929</u>
Less: Amounts Recognized as Revenue in the Government Wide Statements	(410,564)	-	-	-	-	-	(410,564)
OPEB Related	563,768	-	-	-	-	-	563,768
Pension Related	18,998,701	-	-	-	-	-	18,998,701
Total Governmental Activities	<u>\$69,330,945</u>	<u>\$ 5,300,419</u>	<u>\$ 2,161,416</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,057,054</u>	<u>\$ 81,849,834</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended December 31, 2021:

	Balance January 1, 2021	Increases	Decreases	Balance December 31, 2021	Due Within One Year
<u>Governmental Activities</u>					
Certificates of Participation, Series 2009A	\$ 23,600,000	\$ -	\$ -	\$ 23,600,000	\$ 310,000
Unamortized Discount	(244,186)	-	13,020	(231,166)	-
Certificates of Participation, Series 2009B	1,445,000	-	(850,000)	595,000	595,000
Unamortized Discount	(810)	-	810	-	-
Certificates of Participation, Series 2012	50,995,000	-	(50,995,000)	-	-
Unamortized Premium	3,137,573	-	(3,137,573)	-	-
Certificates of Participation, Series 2018A	4,985,000	-	(3,815,000)	1,170,000	575,000
Unamortized Premium	125,097	-	(83,565)	41,532	-
Certificates of Participation, Series 2019	13,760,000	-	-	13,760,000	980,000
Unamortized Premium	2,090,206	-	(175,402)	1,914,804	-
Certificates of Participation, Series 2021A	-	59,560,000	(2,775,000)	56,785,000	1,995,000
Certificates of Participation, Series 2021B	-	2,570,000	(120,000)	2,450,000	205,000
Unamortized Premium	-	461,466	(44,626)	416,840	-
Total Certificates of Participation	99,892,880	62,591,466	(61,982,336)	100,502,010	4,660,000
Obligation under Capital Leases	4,902,300	2,385,000	(1,042,875)	6,244,425	1,141,669
Compensated Absences	9,367,285	926,502	(1,218,620)	9,075,167	907,517
Estimated Claims & Judgments Total	698,780	2,074,590	(1,235,310)	1,538,060	1,245,324
Net OPEB Obligation	7,550,526	1,768,033	(364,176)	8,954,383	-
Net Pension Liability	98,795,278	36,210,180	(39,006,746)	95,998,712	-
Total Governmental Activities Long-Term Liabilities	\$221,207,049	\$105,955,771	\$ (104,850,063)	\$222,312,757	\$ 7,954,510

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES

	Balance January 1, 2021	Increases	Decreases	Balance December 31, 2021	Due Within One Year
<u>Business-Type Activities</u>					
Refunding Certificates of Participation, Series 2005	\$ 2,170,000	\$ -	\$ (505,000)	\$ 1,665,000	\$ 530,000
Unamortized Discount	(7,600)	-	2,967	(4,633)	-
Total Certificates of Participation	2,162,400	-	(502,033)	1,660,367	530,000
Obligations under Capital Leases	56,734	210,415	(64,437)	202,712	64,315
Advances from Other Governments:					
Purchase Option	457,000	-	-	457,000	-
Water Purchase	1,279,813	-	-	1,279,813	-
Non-Interest Bearing Loan	5,416,390	305,888	-	5,722,278	-
Total Advances from Other Governments	7,153,203	305,888	-	7,459,091	-
Total Business-Type Activities					
Long-Term Liabilities	\$ 9,372,337	\$ 516,303	\$ (566,470)	\$ 9,322,170	\$ 594,315

Payments on the obligations under capital leases reported in the governmental activities are serviced by the General Fund. The certificates of participation, obligations under capital leases and advances from other government in the business-type activity are serviced by the Desert Hawk Golf Course proprietary fund. The compensated absence liabilities are paid by the fund for which the employee worked while claims and judgments are generally liquidated by the General Fund.

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

Certificates of Participation

\$23,600,000, series 2009A certificates of participation; interest rate ranges from 6.5% to 6.85%; due in annual installments including interest ranging from \$1,904,565 to \$2,529,415 through September 2039; debt is serviced by the general fund	\$ 23,600,000
\$3,000,000, series 2009B certificates of participation; interest rate is 6.25%; due in annual installments including interest at \$632,188 through September 2022; debt is serviced by the general fund	595,000
\$6,035,000, series 2018A certificates of participation; interest rate is 3%; due in annual installments including interest ranging from \$610,100 to \$612,850 through September 2023; \$3,330,000 was refinanced by the 2021A and 2021B and is serviced by the general fund	1,170,000
\$13,760,000, series 2019 certificates of participation; interest rate is 4%-5%; due in annual installments including interest ranging from \$3,105,608 to \$1,597,900 through December 2032; debt is serviced by the general fund by expiring tax incentives	13,760,000
\$59,560,00, series 2021A taxable refunding certificates of participation; interest rate is .347%-2.307%; due in annual installments including interest ranging from \$1,581,400 to \$4,992,338 through December 2042; debt is serviced by the general fund	56,785,000
\$2,570,000, series 2021B tax-exempt certificates of participation; interest rate is 4% due in annual installments including interest ranging from \$299,800 to \$303,600 through December 2031; debt is serviced by the general fund by expiring tax incentives	<u>2,450,000</u>
Total Certificates of Participation	<u>98,360,000</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

Obligations under Capital Leases

\$2,031,674 of obligation under capital lease; interest rate is 2.54%; payable in semi-annual installments ranging from \$141,119 to \$282,239 including interest through October 2027; lease payments began October 2019; debt is serviced by the general fund	1,440,257
\$2,075,000 of obligation under capital lease; interest rate is 1.97%; payable in semi-annual installments of \$281,302 including interest through October 2027; lease payments begin October 2020; debt is serviced by the general fund	1,584,543
\$1,789,601 of obligation under capital lease; interest rate is 3.51%; payable in monthly installments of \$32,667 including interest through July 2024; lease payments began September 2019; debt is serviced by the general fund	976,713
\$2,385,000 of obligation under capital lease; interest rate is 1.27%; payable in monthly installments of \$32,667 including interest through July 2024; lease payments began September 2019; debt is serviced by the general fund	<u>2,242,912</u>
Total Capital Leases	<u>6,244,425</u>

Other Obligations

Compensated Absences	9,075,166
Estimated Claims and Judgments	1,538,060
Net OPEB Liability	8,954,383
Net Pension Liability	<u>95,998,712</u>
Total Other Obligations	<u>115,566,321</u>

Total Governmental Activities	<u>\$ 220,170,746</u>
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Pueblo County entered into a master indenture agreement with Wells Fargo in 2012 with the issuance of the series 2012 certificates of participation that cross-collateralized several buildings owned by the County to secure this debt, series 2008 and the series 2009A and series 2009B certificates of participation. The cross collateralized property pledged was the Pueblo County buildings located at 909 Court Street (Pueblo County Sheriff's Main Office, County Jail and addition), 320 W. 10th Street (the old judicial building), 501 N. Elizabeth (Dennis Maes Pueblo Judicial Building). The 2019 certificates of participation was collateralized with the Pueblo County building located at 101 W 9th Street (Pueblo Department of Public Health and Environment). The funds held for all debt was transferred from Wells Fargo to UMB Bank on December 19, 2019. The 2021B tax-exempt certificates of participation was collateralized with the Pueblo County building located at 201 W 8th Street.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

The debt service requirements for the governmental activities general obligation bonds, certificates of participation, and capital leases as of December 31, 2021 are as follows:

Governmental Activities						
Year Ending December 31,	Certificates of Participation			Capital Leases		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 4,660,000	\$ 3,492,361	\$ 8,152,361	\$ 1,141,669	\$ 125,593	\$ 1,267,262
2023	4,800,000	3,351,655	8,151,655	1,171,333	95,928	1,267,261
2024	4,915,000	3,200,836	8,115,836	1,046,618	66,407	1,113,025
2025	5,050,000	3,056,035	8,106,035	849,726	47,371	897,097
2026	5,185,000	2,897,031	8,082,031	847,096	30,926	878,022
2027-2031	26,090,000	11,802,379	37,892,379	1,187,983	20,639	1,208,622
2032-2036	20,550,000	7,212,912	27,762,912	-	-	-
2037-2041	22,250,000	2,963,013	25,213,013	-	-	-
2042	4,860,000	132,338	4,992,338	-	-	-
	<u>\$ 98,360,000</u>	<u>\$ 38,108,560</u>	<u>\$ 136,468,560</u>	<u>\$ 6,244,425</u>	<u>\$ 386,864</u>	<u>\$ 6,631,289</u>

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

The \$3,000,000 series 2009B certificates of participation represent assignment of proportionate interests in rights to receive payments pursuant to an annually terminable amended and restated lease purchase agreement dated December 29, 2009 between the County and Wells Fargo Bank, N.A. The principal and interest on the certificates are payable solely from annually appropriated base rentals paid by the County to Wells Fargo Bank, N.A. The certificates shall never constitute or give rise to a general obligation or other indebtedness of the County within the meaning of any constitutional, statutory or other debt limitation. All the payment obligations of the County are subject to annual appropriation by the Board of County Commissioners.

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

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

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

In prior years, the County defeased certain general obligation bonds by placing the proceeds of new general obligation bonds in escrow to provide for all future debt service payments on the old bonds. Accordingly, the escrow account assets and the liability for the defeased general obligation bonds are not included in the County's financial statements. There were no previously defeased bonds outstanding, but there are \$52,730,000 defeased certificates of participation outstanding as of December 31, 2021.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

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

Certificates of Participation

\$7,985,000, series 2005 refunding certificates of participation issue of Pueblo County Capital Construction Corporation (PCCCC); interest rate ranges from 3.5% to 5.0%; due in annual installments including interest ranging from \$608,125 to \$610,375 through December 2024; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund \$ 1,660,367

Obligations under Capital Leases

\$72,804 of obligation under capital lease; interest rate is 4.64%; payable in annual installments of \$15,940 including interest through September 2022; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund 15,635

\$43,680 of obligation under capital lease; interest rate is 4.70%; payable in annual installments of \$9,574 including interest through October 2023; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund 17,792

\$210,415 of obligation under capital lease; interest rate is 3.80%; payable in annual installments of \$9,574 including interest through September 2025; debt is serviced by the Desert Hawk Golf Course at Pueblo West enterprise fund 169,285

Total Capital Leases 202,712

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

Other Obligations

The County entered into an agreement with the Pueblo West Metropolitan District (the District) related to the acquisition and operation of Desert Hawk Golf Course at Pueblo West. Under this agreement, the District advanced \$1,450,000 for the acquisition of the golf course with \$170,000 of the advance treated as a non-interest bearing loan and the remaining \$1,280,000 treated as an irrevocable option to acquire the title to all or some of the additional properties identified in the agreement. If the District does not exercise its option on any or all of the additional properties, the portion of the advance not exercised shall become a non-interest bearing loan. Beginning in the calendar year 2005 and going forward the District and the County each fund one-half of the annual debt service requirements. These annual advances are to be treated as non-interest bearing loans. Furthermore, the agreement requires the District to provide untreated water to the enterprise at a rate equal to, but no higher than the actual cost incurred by the District. Any amount of water delivered prior to January 1, 2011 that is not covered by annual revenues shall be treated as non-interest bearing loans. Repayment of all loans is solely from excess revenues over cash disbursements of the enterprise fund and is limited to \$500,000 per year. The amounts due the District under this agreement at December 31, 2021 are as follows:

Advance on Purchase Option	457,000
Advance on Water Payments, Non-Interest Bearing	1,279,813
Non-Interest Bearing Loan	<u>5,722,278</u>
	Total Other Obligations <u>7,459,091</u>
Total Business-Type Activities	<u>\$ 9,322,170</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

The debt service requirements for the business-type activity certificates of participation and capital leases as of December 31, 2021 are as follows:

Year Ending December 31,	Business-Type Activities					
	Certificates of Participation			Capital Leases		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 530,000	\$ 80,375	\$ 610,375	\$ 64,376	\$ 6,461	\$ 70,837
2023	555,000	54,875	609,875	50,642	4,255	54,897
2024	580,000	28,125	608,125	43,044	2,278	45,322
2025	-	-	-	44,711	683	45,394
Total	<u>\$ 1,665,000</u>	<u>\$ 163,375</u>	<u>\$ 1,828,375</u>	<u>\$ 202,773</u>	<u>\$ 13,677</u>	<u>\$ 216,450</u>

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

In prior years, the PCCCC defeased certain certificates of participation by placing the proceeds of new certificates of participation in escrow to provide for all future debt service payments on the old certificates of participation. Accordingly, the escrow account assets and liability for the defeased certificates of participation are not included in the County's financial statements. \$1,667,450 of certificates of participation outstanding previously defeased is still outstanding at December 31, 2021.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE G - LONG-TERM LIABILITIES, Continued

Capital Leases

The County has entered into capital lease agreements for various equipment and machinery under which the equipment will become the property of the County when all terms of the lease agreements have been met. The following schedule presents the future minimum lease payments as of December 31, 2021:

	Governmental Activities
Future Minimum Lease Payments	\$ 6,631,287
Less: Amounts Representing Interest	(386,862)
	<u>\$ 6,244,425</u>

The assets acquired and related accumulated amortization under capital leases are as follows:

	Governmental Activities
Assets:	
Machinery & Equipment	\$ 3,549,169
Less: Accumulated Amortization	(651,663)
	<u>\$ 2,897,506</u>

Amortization of assets acquired under capital leases is included with depreciation expense.

NOTE H - NET POSITION

Restricted net position is one of three components of net position which consists of restricted assets, reduced by liabilities and deferred inflows of resources related to those assets, whose uses are subject to constraints that are either: (1) externally imposed by creditors (such as debt covenants), grantors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation. Restricted net position at December 31, 2021 for governmental activities is as follows:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - NET POSITION, Continued

	<u>Governmental Activities</u>
Restricted for:	
TABOR	\$ 3,500,000
Capital Projects	
SDS Capital Project	4,281,619
Capital Projects Total	<u>4,281,619</u>
Other	
Sheriff Program Funds	324,282
Health and Welfare	6,267,605
Highways and Streets	8,494,991
County Scholarship Program	2,983,804
Communtiy Development	5,829,970
Retirement Benefits	598,732
Conservation Trust Funds	203,530
Developmental Disabilities	3,775
Future Land Development	565,810
Housing Revolving Loan Fund	681,926
Other Total	<u>25,954,425</u>
Total Restricted Net Position	<u>\$ 33,736,044</u>

Restricted for TABOR. This represents approximately 3% of the County's estimated 2021 fiscal year spending as that term is defined in the Colorado Constitution. Under these provisions of the Constitution, this portion of net position can be used for declared emergencies only and the County must accumulate 3% or more of its fiscal year spending in this account. For 2021, this amount is \$3,500,000.

SDS Capital Project. This represents the amount received from Colorado Springs Utilities for SDS Condition 13 that is required to be accounted for separately and said expenditures shall be limited to roads and bridges in connection with such land use projects under CRS section 43-2-202(1)(a).

SDS Capital Project	\$ 4,281,619
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Restricted Justice Program Funds. This represents the amount held in the General Fund in federal forfeiture and jail based behavior accounts to be used for federally approved uses.

Justice Program Funds	\$ 324,282
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - NET POSITION, Continued

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

Health and Welfare Funds	\$ 6,267,605
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Restricted Highways and Streets. This represents the amounts held in the Road & Bridge Fund to be used for bridge construction and maintenance and traffic engineering.

Highways and Streets Funds	\$ 8,494,991
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Restricted County Scholarship Program and Community Development. This represents the amounts held in the Excise Tax Fund of marijuana excise taxes paid to the County. The first 50% of tax dollars are allocated toward local scholarships.

County Scholarship Program Funds	\$ 2,983,804
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Restricted Community Development. This represents the amounts held in the Excise Tax Fund of marijuana excise taxes paid to the County. The second 50% are allocated toward voter approved capital infrastructure projects.

Community Development Funds	\$ 5,829,970
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Restricted Retirement Benefits. This represents the amounts held in the Employee Retirement Fund for the mill levy dedicated to paying the County portion of employee retirement benefits.

Retirement Benefits	\$ 598,732
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE H - NET POSITION, Continued

Restricted Conservation Trust Funds. This represents the amounts held in the Conservation Trust Fund as the collection of revenues from the Colorado State Lottery to be used on approved parks and recreation repairs and capital improvements.

Conservation Trust Funds	\$ 203,530
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Restricted Developmental Disabilities Funds. This represents the amounts held in the Developmental Disability Fund for the mill levy dedicated for payment to a non-profit corporation for various programs related to helping the developmentally challenged.

Developmental Disabilities Funds	\$ 3,775
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Restricted Future Development Funds. This represents the amounts held in the General Fund collected by the Planning & Development Department for permitting as well as the Subdivision Park Site Fund and the Fire Hydrant Impact Fee Fund that are related to future land development in the County.

Future Development Funds	\$ 565,810
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Restricted Housing Revolving Loan Fund. This represents the fund balance in the Pueblo County Housing Fund to be used for HUD approved housing improvement projects.

Housing Revolving Loan Fund	\$ 681,926
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PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

III -DETAILED NOTES FOR ALL FUNDS, Continued

NOTE I - FUND BALANCES

At December 31, 2021, fund balances for governmental funds consist of the following:

	Governmental Funds						
	General Fund	Human Services	Road and Bridge	1A Community Improvement	American Rescue Plan Act	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable Fund Balances:							
Inventories	\$ 189,148	\$ 297,948	\$ 446,159	\$ -	\$ -	\$ -	\$ 933,256
Prepaid Items	451,452	264,545	3,484	-	-	-	719,480
Advances to Other Funds	57,895	-	-	-	-	-	57,895
Total Nonspendable Fund Balances	698,495	562,493	449,643	-	-	-	1,710,631
Committed Fund Balances							
Public Safety Purposes	-	-	-	-	-	4,943,852	4,943,852
Total Committed Fund Balances	-	-	-	-	-	4,943,852	4,943,852
Restricted Fund Balances:							
TABOR	3,500,000	-	-	-	-	-	3,500,000
Justice Programs	324,282	-	-	-	-	-	324,282
1A Community Improvement	-	-	-	5,787,270	-	-	5,787,270
Fleet Replacement Program	1,789,744	-	-	-	-	-	1,789,744
Health & Welfare Programs	-	6,267,605	-	-	-	-	6,267,605
SDS Capital Projects	-	-	4,281,619	-	-	-	4,281,619
Highways and Streets	-	-	8,494,991	-	-	-	8,494,991
Pueblo County Scholarship Program	-	-	-	-	-	2,983,804	2,983,804
Community Development	-	-	-	-	-	5,829,970	5,829,970
Retirement Benefits	-	-	-	-	-	598,732	598,732
Conservation Trust Funds	-	-	-	-	-	203,530	203,530
Developmental Disabilities	-	-	-	-	-	3,775	3,775
Future Land Development	326,545	-	-	-	-	239,265	565,810
Housing Revolving Loan Fund	-	-	-	-	-	681,926	681,926
Total Restricted Fund Balances	5,940,571	6,267,605	12,776,610	5,787,270	-	10,541,002	41,313,058
Assigned Fund Balances:							
Notes Receivable	-	-	-	-	-	1,400,000	1,400,000
County Clerk Technology Improvements	117,028	-	-	-	-	-	117,028
Sheriff Programs	494,781	-	-	-	-	-	494,781
District Attorney Programs	34,943	-	-	-	-	-	34,943
Inmate Enhancement	-	-	-	-	-	397,043	397,043
Cultural and Recreation	144,009	-	-	-	-	-	144,009
Capital Projects	4,548,057	-	-	-	-	506,201	5,054,258
Employee Wellness Programs	67,473	-	-	-	-	-	67,473
Employee Insurance Reserves	3,380,318	-	-	-	-	-	3,380,318
Total Assigned Fund Balances	8,786,609	-	-	-	-	2,303,244	11,089,853
Unassigned Fund Balance	22,510,440	-	-	-	-	(42,315)	22,468,125
Total Fund Balances	\$ 37,936,115	\$ 6,830,098	\$ 13,226,253	\$ 5,787,270	\$ -	\$ 17,745,783	\$ 81,525,519

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES

NOTE A - RISK MANAGEMENT

County Workers' Compensation Pool

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

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

Colorado Counties Casualty and Property Pool

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

The County is self-insured for property and casualty losses up to \$125,000 per occurrence along with a \$10,000 deductible amount for each wrongful termination claim. CAPP provides coverage for losses in excess of these amounts through the purchase of commercial insurance for claims in excess of the specified self-insured retention.

At December 31, 2021, the determined estimated liability for self-insured workmen's compensation claims and property and liability claims totaled \$1,538,460 which represents expected losses including claims incurred but not yet reported. The liability was computed based on case loss reserves provided by third-party administrators for losses that have already occurred. Loss Development factors from the latest 9/1/2012 Colorado IRMI published data were applied to the case loss reserves to provide an estimate of future payments.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE A - RISK MANAGEMENT, Continued

Changes in the aggregate self-insured claims liability for workmen's compensation and property and casualty for the years ended December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Estimated Claims Liability, January 1	\$ 698,780	\$ 1,044,379
Current Year Claims and Changes in Estimates	2,074,590	802,769
Current Year Payments	(1,235,310)	(1,148,368)
Estimated Claims Liability, December 31	<u>\$ 1,538,060</u>	<u>\$ 698,780</u>

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

Health Insurance Benefits

Health & Vision coverage is self-insured as of 1/1/2019 through Anthem which is a change from the previous risk-sharing arrangement. Pueblo County is now liable for all claims payments up to a specific (individual) stop loss deductible of \$250,000. The claims liability is now a short term liability reported in the General Fund financial statements rather than a long term liability reported on the government-wide statements only as was reported in the past.

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

NOTE B - EMPLOYEE BENEFITS

Defined Benefit Pension Plan

Plan description. The Pueblo County Officers and Employees Pension Plan (the Plan) is a single employer defined benefit pension plan administered by the Pueblo County Retirement Board. The Plan provides retirement benefits to plan members and their beneficiaries at the discretion of the Retirement Board subject to applicable State law requirements. The Pueblo County Retirement Board issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. That

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

report may be obtained by writing to the Pueblo County Retirement Board, 215 W. 10th Street, Pueblo, Colorado 81003-2992 or by calling (719) 583-6026.

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

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

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

Employees covered by benefit terms. At December 31, 2021, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	729
Inactive, Nonretired Members	107
Active Members	<u>1,062</u>
Total	<u><u>1,898</u></u>

Contributions. The Board establishes contributions based on an actuarially determined contribution rate recommended by an independent actuary pursuant to the plan document. The actuarially determined contribution rate is the estimated amount as a percentage of payroll necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The employer contributions must at least match member contributions. Member contributions are currently 8.25% of covered salary. Effective January 1, 2021, the employer contributions increased from 9.25% of covered payroll to 10.25% of covered payroll. Contributions to the pension plan from the County were \$6,135,128 for the year ended December 31, 2021.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Net Pension Liability

The County's net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of January 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, and rolled forward to the December 31, 2021 measurement date:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level dollar amount, closed
Remaining Amortization Period	24 years
Asset Valuation Method	Actuarial value that smooths investment gains and losses over 5 years, constrained to a range of 80% - 120% of fair value
Inflation	2.00%
Salary Increases	Graded by service, from 5.25% down to 2.75%
Investment Rate of Return	7.00%, net of pension plan investment expenses
Retirement Age	An age-related assumption is used for members not yet receiving payments

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

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

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 weighing the expected future real rates of

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

return by the target asset allocation percentage and by 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, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Private Equity	9.61%
International Equity	6.13%
US Fixed Income	3.69%
Real Estate	3.75%
Hedge Funds	4.28%
Aggregate Bonds	0.31%
Bank Loans	0.05%

Discount rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employer contributions will continue to follow the current funding policy adopted by the Retirement Board. This includes the increase in the employre contributions to 10.25% effective January 1, 2021. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 12/31/2020	\$ 256,627,596	\$ 158,262,585	\$ 98,365,011
Changes for the year			
Service Cost	5,202,197	-	5,202,197
Interest	18,902,729	-	18,902,729
Differences Between Expected and Actual Experience	(1,833,645)	-	(1,833,645)
Change of Assumptions	11,673,186	-	11,673,186
Contributions - Employer	-	6,135,128	(6,135,128)
Contributions - Employee	-	4,938,030	(4,938,030)
Net Investment Income	-	26,099,943	(26,099,943)
Benefit Payments	(16,212,618)	(16,212,618)	-
Administrative Expense	-	(398,623)	398,623
Net Changes	17,731,849	20,561,860	(2,830,011)
Balances at 12/31/2021	\$ 274,359,445	\$ 178,824,445	\$ 95,535,000

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

	1% Decrease (6.00%)	Single Discount Rate Assumption (7.00%)	1% Increase (8.00%)
County's net pension liability	\$ 127,900,160	\$ 95,535,000	\$ 68,300,022

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

For the year ended December 31, 2021, the County recognized pension expense of \$1,176,531. At December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 1,362,926	\$ 1,772,353
Changes in assumptions or other outputs	13,929,791	533,607
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>16,593,197</u>
Total	<u>\$ 15,292,717</u>	<u>\$ 18,899,157</u>

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

Year Ended	
2022	\$ 234,678
2023	(2,857,781)
2024	(728,578)
2025	(1,149,265)
2026	894,506
	<u>\$ (3,606,440)</u>

Payable to the Pension Plan

At December 31, 2021, the County reported a payable of \$459,560 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2021.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Colorado Public Employees Retirement Association (PERA)

General Information about the Pension Plan

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

Benefits provided as of December 31, 2020. PERA provides retirement, disability and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S § 24-51-602, 604, 1713, and 1714.

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

As of December 31, 2020, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S, once certain criteria are met. Pursuant to SB 18-200, eligible benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 will receive an annual increase of 1.25%, unless adjusted by the automatic adjustment provision (AAP) pursuant C.R.S. § 24-51-413. Eligible benefit recipients under the PERA benefit structure who began employment on or after January 1, 2007 will receive the lesser of an annual increase of 1.25% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned annual increase by up to .25% based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contribution provisions as of December 31, 2021. Eligible employees and the County are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements are established under C.R. S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period of January 1, 2020 through December 31, 2021 are summarized in the table below:

	01/01/2020 through <u>6/30/2020</u>	07/01/2020 through <u>12/31/2020</u>	01/01/2021 through <u>06/30/2021</u>	07/01/2021 through <u>12/31/2021</u>
Employee contribution rate	8.75%	10.00%	10.00%	10.50%

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

The employer contribution requirements are summarized in the table below:

	January 1, 2020 Through <u>June 30, 2020</u>	July 1, 2020 Through <u>June 30, 2021</u>	July 1, 2021 Through <u>December 31, 2021</u>
Employer contribution rate	10.40%	10.90%	10.90%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	<u>(1.02)%</u>	<u>(1.02)%</u>	<u>(1.02)%</u>
Amount apportioned to the SDTF	9.38%	9.88%	9.88%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%	5.00%	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%	5.00%	5.00%
Defined Contributions Supplement as specified in C.R.S. §24-51-415	<u>0.00%</u>	<u>0.00%</u>	<u>0.05%</u>
Total employer contribution rate to the SDTF	<u>19.38%</u>	<u>19.88%</u>	<u>19.93%</u>

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

As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million (actual dollars) each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 20-1379 suspended the \$225 million direct distribution payable on July 1, 2020 for the State's 2020-2021 fiscal year.

Employer contribution are recognized by the SDTF in the period in which the compensation becomes payable to the member and the County is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the County were \$32,051 for the year ended December 31, 2021.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total pension liability to December 31, 2020. The County's proportion of the net pension liability was based on the County's contributions to the SDTF for the calendar year 2020 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

Due to the aforementioned suspension of the July 1, 2020, direct distribution payment, the nonemployer contributing entity's proportion is 0%. Pursuant to C.R.S. § 24-51-414, the direct distribution payment from the State of Colorado is to recommence annually starting on July 1, 2021. For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation.

At December 31, 2021, the County reported a liability of \$463,712 for its proportionate share of the net pension liability. The amount recognized by the County as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the County were as follows:

County's proportionate share of the net pension liability	\$463,712
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the County	<u>-</u>
Total	<u>\$463,712</u>

At December 31, 2020, the County's proportion was 0.004889% percent, which was a increase of 0.000455% percent from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the County recognized a decrease in pension expense of \$117,903 and revenue of \$0 for support from the State as a nonemployer contributing entity. At December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 11,459	\$ -
Changes in assumptions or other inputs	31,487	-
Net difference between projected and actual earnings on pension plan investments	-	94,909
Changes in proportionate share	37,647	4,512
Differences between contributions recognized and proportionate share of contributions	-	123
Contributions subsequent to the measurement date	<u>32,051</u>	<u>-</u>
Total	<u>\$ 112,644</u>	<u>\$ 99,544</u>

\$32,051 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended	
2022	\$ 14,427
2023	13,764
2024	(32,269)
2025	<u>(14,873)</u>
	<u>\$ (18,951)</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Actuarial assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 – 9.17%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07	1.25% compounded annually
PERA Benefit Structure hired after 12/31/06 ¹ (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

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

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90% of the RP-2014 Disabled Retiree Mortality Table.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

The actuarial assumptions used in the December 31, 2019 valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as, the October 28, 2016 actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016 Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019, to December 31, 2020.

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.30 – 10.90%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07	1.25% compounded annually
PERA Benefit Structure hired after 12/31/06 ¹ (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

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

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

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

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

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

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

*The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include current and estimated future AED and SAED, until the actuarial value

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
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IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded. HB 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Proportionate share of the net pension liability	\$ <u>613,504</u>	\$ <u>463,712</u>	\$ <u>337,940</u>

Pension plan fiduciary net position. Detailed information about the SDTF's fiduciary net position is available in

PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Other Post-Employment Benefits

HEALTH CARE TRUST FUND

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

Funding Policy – Pueblo County, Colorado (the County) is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the County are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending December 31, 2021, 2020, 2019, 2018 and 2017, the County contributions to the HCTF were \$1,640, \$1,635, \$1,612, \$1,595 and \$1,572 respectively, equal to their required contributions for each year.

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

General Information about the OPEB Plan

Plan description. Employees who retire under the plan and current retirees under the plan are eligible to receive County sponsored postretirement medical and prescription drug coverage until age 65 if they pay the full premium rate, and are eligible for a life insurance benefit that is in force until their death, regardless of age.

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

- Employees hired before January 1, 2011: age 50 with 75 age and service points, or age 55 with 5 years of service.
- Employees hired on or after January 1, 2011: age 50 with 80 age and service points, or age 55 with 5 years of service.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

Plan Membership. At December 31, 2019, the following employees were covered by the benefit terms:

Active	1,091
Retirees	645
Covered Spouses	14
Total	<u>1,750</u>

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

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

Changes in the Net OPEB Liability

The plan operates on a pay-as-you-go basis and thus, has no assets. At December 31, 2021, Pueblo County reported a net OPEB liability of \$8,954,383. The net OPEB liability was measured as of December 31, 2020 based on a no gain/loss roll-forward of the December 31, 2019 valuation results.

The following table outlines the changes in net OPEB liability for the fiscal year ending December 31, 2021. The benefit payments shown include an estimate of the implicit subsidy based on valuation results and life insurance premiums.

Net OPEB Liability at 12/31/2020	\$ 7,550,526
Service cost	526,761
Interest	257,907
Changes of benefit terms	-
Differences between expected and actual experience	(29,454)
Changes of assumptions	983,365
Benefit payments	<u>(334,722)</u>
Net change in total OPEB Liability	<u>1,403,857</u>
Net OPEB Liability at 12/31/2021	<u>\$ 8,954,383</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

For the year ended December 31, 2021, Pueblo County recognized OPEB expense of \$608,900. At December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ -	\$ 406,517
Difference in changes of assumptions	<u>1,362,470</u>	<u>157,251</u>
Total	<u>\$ 1,362,470</u>	<u>\$ 563,768</u>

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

Year ended	
2022	\$ 158,954
2023	158,954
2024	136,584
2025	132,823
2026	153,168
Thereafter	<u>58,219</u>
	<u>\$ 798,702</u>

Actuarial Assumptions. The total OPEB liability in the December 31, 2019 actuarial valuation was updated to December 31, 2020 and determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age Normal, Level Percent of Salary
Asset Valuation	N/A
Discount Rate	1.93%
Future Salary Increase	Varies by Year of Service, From 3.5% - 5.5%

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

Mortality rates –

Healthy: Pub-2010 Amount-Weighted General Mortality Table with generational mortality improvement using Scale MP-2020, except for current and future beneficiaries of deceased participants. For current and future beneficiaries of deceased participants, mortality is based on the Pub-2010 Amount-Weighted Contingent Survivor Mortality Table with generational mortality improvement using Scale MP-2020. This assumption is consistent with the 2020 actuarial valuation of the Pension Plan for County Officers and Employees of Pueblo County, Colorado.

Disabled: 1983 Railroad Board Disabled Mortality Table. This assumption is consistent with the 2020 actuarial valuation of the Pension Plan for County Officers and Employees of Pueblo County, Colorado.

Covered health care and prescription drug expenses were assumed to increase by the percentages shown in the following table. This assumption has been updated since the prior valuation. The initial trend rate was developed using our National Health Care Trend Survey. The survey gathers information on trend expectations for the coming year from various insurers and PBMs. These trends are broken out by drug and medical, as well as type of coverage (e.g. PPO, HMO, POS). We selected plans that most closely match the County's benefits to set the initial trend. The ultimate trend is developed based on a building block approach which considers CPI, GDP, and Technology growth. We looked at projections published by CMS and considered the latest Getzen model as published by the Society of Actuaries to develop these expectations. The healthcare cost trend rates are shown below:

Year	Trend Rate
2020	7.50%
2021	7.50%
2022	7.50%
2023	7.00%
2024	6.50%
2025	6.00%
2026	5.50%
2027	5.00%
2028	4.50%

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE B - EMPLOYEE BENEFITS, Continued

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

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$ <u>8,128,134</u>	\$ <u>8,954,383</u>	\$ <u>9,924,332</u>

Discount rate. The discount rate at the measurement date is 1.93%. Benefit payments are funded on a pay-as-you go basis. The discount rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2020. The discount rate at the previous measurement date is 3.26% based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 30, 2019.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability	\$ <u>9,800,201</u>	\$ <u>8,954,383</u>	\$ <u>8,208,208</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES

STATEMENT OF NET POSITION

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
ASSETS			
Cash and Cash Equivalents	\$ 646,620	\$ 308,299	\$ 954,919
Investments	-	18,053	18,053
Other Receivables, Net	107,914	1,030	108,944
Prepaid Expenses	12,480	-	12,480
Capital Assets:			
Machinery and Equipment	305,234	-	305,234
Less Accumulated Depreciation	(269,062)	-	(269,062)
Total Capital Assets, net	<u>36,172</u>	<u>-</u>	<u>36,172</u>
TOTAL ASSETS	<u>803,186</u>	<u>327,382</u>	<u>1,130,568</u>
LIABILITIES			
Accounts Payable and Accrued Expenses	<u>22,879</u>	<u>-</u>	<u>22,879</u>
TOTAL LIABILITIES	<u>22,879</u>	<u>-</u>	<u>22,879</u>
NET POSITION			
Net Investment in Capital Assets	36,172	-	36,172
Unrestricted	744,135	327,382	1,071,517
TOTAL NET POSITION	<u>\$ 780,307</u>	<u>\$ 327,382</u>	<u>\$ 1,107,689</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

STATEMENT OF ACTIVITIES

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc	Total
EXPENSES:			
Public Safety:			
Administration	\$ 562,185	\$ -	\$ 562,185
Depreciation	8,839	-	8,839
Culture and Recreation:			
Baseball Park Operations:			
Personnel Services	-	408,208	408,208
Team Expenses	-	72,269	72,269
Concession Stand	-	165,129	165,129
Field Supplies	-	56,539	56,539
Office Supplies	-	4,205	4,205
Professional Services	-	28,236	28,236
Insurance	-	17,275	17,275
Administrative Costs	-	13,500	13,500
TOTAL EXPENSES	571,024	765,361	1,336,385
PROGRAM REVENUES:			
Charges for Services	997,188	714,205	1,711,393
Operating Grants & Contributions	-	128,455	128,455
TOTAL PROGRAM REVENUES	997,188	842,660	1,839,848
NET (EXPENSE) REVENUE	426,164	77,299	503,463
GENERAL REVENUES			
Interest Income	100	342	442
Loss on Sale of Assets	-	-	-
TOTAL GENERAL REVENUES	100	342	442
CHANGE IN NET POSITION	426,264	77,641	503,905
NET POSITION, Beginning of Year	354,043	249,741	603,784
NET POSITION, End of Year	\$ 780,307	\$ 327,382	\$ 1,107,689

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

STATEMENT OF CASH FLOWS

Condensed Financial Statements – Discretely Presented Component Units

	Pueblo County		
	Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 1,020,630	\$ 713,175	\$ 1,733,805
Payments to Suppliers	(299,093)	(357,287)	(656,380)
Payments to Employees	(310,060)	(408,208)	(718,268)
Net Cash Provided by Operating Activities	411,477	(52,320)	359,157
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants & Contributions	-	128,455	128,455
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
	-	128,455	128,455
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	-	(143)	(143)
Purchase of Fixed Assets	(25,765)	-	(25,765)
Interest Received	100	342	442
Net Cash Provided (Used) by Investing Activities	(25,665)	199	(25,466)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	385,812	76,334	462,146
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	260,808	231,965	492,773
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 646,620</u>	<u>\$ 308,299</u>	<u>\$ 954,919</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 426,164	\$ (51,156)	\$ 375,008
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	8,839	-	8,839
Change in Assets and Liabilities -			
Accounts Receivable	23,442	(1,030)	22,412
Accounts Payable and Accrued Expenses	(34,488)	(134)	(34,622)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 423,957</u>	<u>\$ (52,320)</u>	<u>\$ 371,637</u>

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

JOINT VENTURES

PUEBLO REGIONAL BUILDING DEPARTMENT

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

PUEBLO DEPARTMENT OF PUBLIC HEALTH AND ENVIRONMENT

The Pueblo Department of Public Health and Environment (the Department) is also a joint venture between the City of Pueblo and the County of Pueblo. The Department was created in 1952 for the purpose of providing public health care services to the residents of the City and County of Pueblo. A portion of the Department's revenues are composed of subsidies from the City and County of Pueblo, with the County's portion totaling \$978,300 for 2021. The governing body of the Department is composed of five members, two of which are appointed by the County, two are appointed by the City of Pueblo, and one member is jointly appointed.

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

HISTORIC ARKANSAS RIVERWALK AUTHORITY

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

**PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021**

IV -OTHER NOTE DISCLOSURES, Continued

NOTE C - OTHER REPORTING ENTITY DISCLOSURES, Continued

JOINT VENTURES, Continued

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

The Authority is required to submit an annual budget to each of the participants, except the Board. The budget is to include a specific line item for each participant's subsidy, except the Board's. The governing body of each participant, in its sole discretion, shall approve such budgeted specific line item for appropriation to the Authority in an amount equal to, greater or less than the amount contained in the annual plan and budget. During 2021, the County appropriated \$ 309,602 to the Authority. Complete financial statements for the Authority can be obtained from their administrative office located at 125 Riverwalk Place, Pueblo, Colorado.

JOINTLY GOVERNED ORGANIZATION

PUEBLO AREA COUNCIL OF GOVERNMENTS (PACOG)

PACOG was formed in 1971 to serve as an inter-local advisory board through which local governmental entities may be aided in dealing with issues of common interest that transcend geographic borders to include a comprehensive regional planning process. PACOG's governing body is composed of 15 members, of which three are County commissioners. The County's accountability is limited to making these appointments. During 2021, the County appropriated \$36,386 to PACOG.

NOTE D - TAX ABATEMENTS

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

For the year ending December 31, 2021, the County abated \$7,625,063 in business personal and real property taxes. The following includes all active tax abatement agreements entered into by the County:

A 50% business personal property tax abatement to an energy provider in connection with the construction of an additional coal – powered electric generating plant in Pueblo County. The full term of the credit began in 2012 and will continue through 2021. The abatement for 2021 amounted to \$4,392,805, of which 100% was collected and then refunded.

A 50% business personal property tax abatement to an electric provider in connection with the construction and installation of two 90-megawatt LMS 100 natural gas fired turbines, two 100-megawatt natural gas

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE D - TAX ABATEMENTS, Continued

fired combined cycle plants, a 115-KV switchyard and supporting facilities used for the purpose of generating electricity for the provider to serve the needs of its customers in its certified service territory. The full term of the agreement began in 2012 and will continue for 10 consecutive years through 2021. The abatement for 2021 amounted to \$1,755,356 of which 100% was collected and then refunded.

A 50% business personal property tax abatement to a Landing Systems business unit, namely wheels and brakes. The company established a new manufacturing facility operation located in the Pueblo Memorial Airport Industrial Park and created up to 46 jobs through September 2020. The construction of the new business facility was completed in 2015 and commenced operation. The application of incentives began in 2015 and will continue through 2021. The abatement for 2021 amounted to \$154,173 of which 100% was collected and then refunded.

A 100% business personal property tax abatement of the amount determined and assessed by the County Assessor to a solar company with renewable energy assets located in Pueblo County. The “Renewable Energy Fixture” meets necessary requirements to receive an annual ad valorem tax credit. The tax credit began in 2009 and will continue through 2029. The abatement for 2021 amounted to \$5,260 and was treated as a credit.

The County also abated \$1,317,469 through resolution for miscellaneous business personal and real property taxes via resolutions approved by the County Commissioners for taxes due in 2021.

NOTE E - COMMITMENTS AND CONTINGENCIES

1. Grants and Other. The County participates in a number of federal and state assisted grant programs. The disbursement of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audit could become a liability of the County. In the opinion of management, however, any such disallowed claims will not have a material effect on the financial statements of the County as of and for the year ended December 31, 2021.

The County is responsible for administering certain federal and state social services programs for which the related revenue and expenditures are not included in the accompanying financial statements since the State of Colorado makes the grant disbursements. The following schedule lists Pueblo County electronic benefit transfer authorizations, warrant expenditures, and total expenditures associated with the human services special revenue fund for the year ended December 31, 2021:

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

	A	B	C	D	E	F
	County EBT/EFT				County EBT/EFT Authorizations Plus Expenditures by	
Program	Authorizations	Refunds	County Share of Authorizations	Expenditures by County Warrant	County Warrant (Col.A+Col.B+Col.D)	Total Expenditures (Col.C+Col.D)
Regular Administration*	\$ 2,674,422	\$ (6,946)	\$ 70,585	\$ 8,756,951	\$ 11,424,427	\$ 8,827,536
Single Entry Point	-	-	-	2,685,803	2,685,803	2,685,803
Special Child Welfare	-	-	-	1,205,034	1,205,034	1,205,034
Aid to the Needy						
Disabled	1,343,119	(202,833)	141,689	-	1,140,286	141,689
Child Support					-	-
Enforcement	-	(1,637,296)	(327,459)	2,666,699	1,029,403	2,339,240
Child Care	3,214,853	(99,817)	498,769	459,727	3,574,763	958,496
Old Age Pension	3,130,529	(81,270)	-	145,567	3,194,826	145,567
Low-Income Energy					-	-
Assistance Program	4,466,048	-	-	384,672	4,850,720	384,672
Core Services	541,682	(26,188)	44,022	1,720,500	2,235,994	1,764,522
Child Welfare**	5,819,045	(164,989)	866,472	7,030,890	12,684,946	7,897,362
Colorado Works (TANF)	6,256,934	(158,717)	949,735	3,171,532	9,269,749	4,121,267
Employment First	620	(564)	(119)	128,350	128,406	128,231
Medicaid Transportation	-	-	-	-	-	-
Other Grants	-	-	-	113,008	113,008	113,008
Subtotal	27,447,252	(2,378,620)	2,243,694	28,468,733	53,537,365	30,712,427
Food Assistance	140,345,198	(165,689)	-	-	140,179,509	-
Total	\$ 167,792,450	\$ (2,544,309)	\$ 2,243,694	\$ 28,468,733	\$ 193,716,874	\$ 30,712,427
Total Aging Services Expenditures and Transfers						2,813,076
Total Housing & Human Services Expenditures and Transfers						4,892,195
Total Human Services Fund Expenditures and Transfers						<u>\$ 38,417,698</u>

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

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

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

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

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

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

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

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

2. Encumbrances. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as a management control device. Encumbrances do not constitute expenditures or liabilities because the commitment is appropriated and honored during the subsequent fiscal year. Encumbrances outstanding at December 31, 2021 for governmental funds are as follows:

General Fund	\$ 88,375
Human Services	594
Road & Bridge	1,353,693
Non-Major Funds	<u>141,147</u>
	<u><u>\$ 1,583,809</u></u>

3. Legal Debt Margin. Based on Colorado state statutes, the County's indebtedness for general obligation bonds shall not exceed three percent of actual value as determined by the last final assessment of the taxable property within the County. General obligation debt outstanding at December 31, 2021, totaled \$0. Pursuant to Colorado state statutes (C.R.S 24-90-112.5), the general obligation bonds are not subject to such limitation. Therefore, at December 31, 2021, the County's debt limit was \$540,585,890 and the debt margin was \$540,585,890.

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

5. Conduit Debt Obligations.

Industrial Revenue Bonds. From time to time, the County issues industrial revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received from private sector entities. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity. Neither the County, state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, these bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2021, there were several series of industrial revenue bonds outstanding with an aggregate principal amount payable of \$7,740,273.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

6. Operating Leases. The County has entered into various non-cancelable operating leases for property and equipment; however, all of these leases are subject to annual appropriation by the Board of County Commissioners. Expenditures/Expenses incurred in 2021 for operating leases were \$63,513 in the governmental funds and \$0 in the proprietary fund.

Presented below is a schedule by years of future minimum rental payments for governmental funds required under these leases:

<u>Year Ended December 31,</u>	<u>Lease Payments</u>
2022	49,420
2023	38,784
	<u>\$ 88,204</u>

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

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

8. Other Commitments. The County has pledged to contribute to the Young Men's Christian Association (YMCA) a total of \$2,000,000 payable in equal installments of \$200,000 per year for 10 years beginning in 2008 subject to available funds annually. The purpose of this pledge is to cooperatively promote, advance and provide recreational facilities, activities and opportunities for the citizens of Pueblo County. This contribution was made to the YMCA as part of their capital campaign and the yearly payment is subject to annual appropriation by the Board of County Commissioners. The County's installments have been reduced to \$100,000 from 2013 to 2021 but no modification to the original commitment has been authorized by the Board of County Commissioners.

PUEBLO COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

IV -OTHER NOTE DISCLOSURES, Continued

NOTE E - COMMITMENTS AND CONTINGENCIES, Continued

9. Subsequent Events. Subsequent to December 31, 2021, the County awarded various contracts for infrastructure improvements, building construction and improvements, equipment purchases, professional services, public safety, economic development and community service commitments totaling \$154,149,485.

In July 2022, the County completed a certificates of participation issuance to be known as the 2022A, The Jail Project in the amount of \$126,355,00. This issuance is to be used to acquire, construct and equip a new County jail facility. Interest will be payable semiannually on January 1 and July 1, commencing on January 1, 2023 through 2052 and annual.

In March 2021, The American Rescue Plan Act was signed into law. The purpose of this of the Coronavirus State and Local Fiscal Recovery Funds is to provide a substantial infusion of resources to help turn the tide on the pandemic, address its economic fallout and lay the foundation for a strong and equitable recovery.

In June 2021, the County was awarded \$32,714,388 in ARPA funds to assist in meeting local needs including support for households and small businesses as well as to make investments in water, sewer and broadband infrastructure. The County received its second half of the allocation up front in June 2022 and is working on how to best utilize these funds for the community.

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

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget	with Final
			Basis	Budget-
				Positive
				(Negative)
REVENUES				
Taxes:				
Property Taxes, Net	\$ 45,866,811	\$ 45,866,811	\$ 46,071,508	\$ 204,697
Specific Ownership Taxes	4,100,000	4,100,000	4,530,038	430,038
Sales and Use Taxes	26,951,542	26,951,542	31,997,966	5,046,424
Fees and Fines	5,391,062	5,391,062	384,923	(5,006,139)
Licenses and Permits	2,128,000	2,128,000	1,893,583	(234,417)
Intergovernmental	13,919,444	13,919,444	18,684,423	4,764,979
Charges for Services	1,321,000	1,321,000	10,560,407	9,239,407
Investment Earnings	800,000	800,000	521,620	(278,380)
Miscellaneous	5,452,994	5,452,994	6,350,543	897,549
Transfers In	122,000	122,000	140,004	18,004
Insurance Proceeds	-	-	86,986	86,986
TOTAL REVENUES	106,052,853	106,052,853	121,222,001	15,169,148
EXPENDITURES				
Elected Office				
County Commissioners	54,077,061	64,577,061	60,764,959	3,812,102
County Sheriff	31,617,127	31,617,127	28,947,115	2,670,012
County Sheriff Grants	10,858,843	10,858,843	6,449,830	4,409,013
District Attorney	4,465,325	4,595,325	4,577,791	17,534
District Attorney Grants	319,735	319,735	209,957	109,778
County Clerk/Recorder	2,679,924	2,679,924	2,623,179	56,745
Assessor	1,851,252	1,851,252	1,702,306	148,946
Treasurer	1,170,881	1,170,881	1,122,070	48,811
County Coroner	837,207	1,037,207	1,015,831	21,376
County Surveyor	16,072	16,072	15,658	414
TOTAL EXPENDITURES	107,893,427	118,723,427	107,428,696	11,294,731
EXCESS (DEFICIENCY) OF				
REVENUES OVER				
EXPENDITURES	\$ (1,840,574)	\$ (12,670,574)	\$ 13,793,305	\$ 26,463,879
NET CHANGE IN FUND BALANCE	\$ (1,840,574)	\$ (12,670,574)	\$ 13,793,305	\$ 26,463,879
FUND BALANCE - January 1	19,842,361	19,842,361	25,160,275	(5,317,914)
FUND BALANCE - December 31	\$ 18,001,787	\$ 7,171,787	\$ 38,953,580	\$ 31,781,793

PUEBLO COUNTY, COLORADO
RECONCILIATION OF THE BUDGETARY BASIS OF ACCOUNTING
TO GAAP BASIS OF ACCOUNTING
GENERAL FUND
YEAR ENDED DECEMBER 31, 2021

Budgetary Basis

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

REVENUES

Actual Amounts (Budgetary Basis) Total Revenues from the Budgetary Comparison Schedule	\$ 121,222,001
Transfers In, Insurance Proceeds and Issuances of Capital Leases are reported as Other Financing Sources for GAAP reporting purposes	(5,963,908)
Differences - Budget to GAAP	
Unrealized gain (loss) on investments are included in determining investment earnings for GAAP reporting purposes but are not budgetary resources (uses).	(1,116,384)
GAAP Basis Revenues	<u>\$ 114,141,709</u>

EXPENDITURES

Actual Amounts (Budgetary Basis) Total Expenditures from the Budgetary Comparison Schedule	\$ 107,428,696
Transfers Out are reported as Other Financing Sources for GAAP reporting purposes.	(305,888)
Differences - Budget to GAAP	
Economic development funding advances forgiven when employment requirements are satisfied, are expenditures for GAAP reporting purposes but are not expenditures of budgetary resources.	-
GAAP Basis Expenditures	<u>\$ 107,122,808</u>

FUND BALANCE, December 31

Actual (non-GAAP Basis) Amount	\$ 38,953,580
Differences - Budget to GAAP	
Unrealized Gain (Loss) on Investments	(1,017,465)
GAAP Basis Fund Balance, December 31	<u>\$ 37,936,115</u>

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final	Budget Basis	
REVENUES				
Property Taxes, Net	\$ 5,161,210	\$ 5,161,210	\$ 5,172,854	\$ 11,644
Specific Ownership Taxes	507,982	507,982	507,982	-
Intergovernmental	34,181,086	34,181,086	34,509,372	328,286
Charges for Services	-	-	7,868	
Investment Earnings	-	-	78	
Miscellaneous	1,025,593	1,025,593	1,733	(1,023,860)
TOTAL REVENUES	40,875,871	40,875,871	40,199,887	(683,930)
EXPENDITURES				
Social Services Programs				
Administration	8,261,647	8,261,647	7,528,787	732,860
Single Entry Point	2,995,926	2,995,926	2,734,591	261,335
IV-E Independent Living	153,920	153,920	162,119	(8,199)
Adult Protective Services	812,606	812,606	776,226	36,380
Special Child Welfare	1,518,722	1,518,722	1,232,631	286,091
Temporary Assistance to Need Families	1,800,000	1,800,000	939,881	860,119
Aid To Needy/Disabled	250,000	250,000	141,689	108,311
Child Support IV-D	2,777,811	2,777,811	2,368,336	409,475
Child Care	953,683	953,683	958,496	(4,813)
Old Age Pension	162,000	162,000	145,567	16,433
Leap Program	395,751	395,751	388,333	7,418
Core Services	2,213,256	2,213,256	1,796,484	416,772
Child Welfare	8,484,257	8,484,257	7,792,761	691,496
Colorado Works Admin	3,045,159	3,045,159	3,181,386	(136,227)
Employment First	488,320	488,320	129,595	358,725
Medicaid Transportation	-	-	-	-
Home Care Allowance	146,977	146,977	85,977	61,000
Grants One-Time Special	230,000	230,000	113,008	116,992
Clearing/Overcollections	-	-	-	-
COVID 19 - CARES Funding	-	-	236,563	
Total Social Services Programs	34,690,035	34,690,035	30,712,430	4,214,168
Housing & Human Services Programs				
Weatherization Grant Year 1	609,757	609,757	561,732	48,025
Weatherization Grant Year 2	609,757	609,757	613,674	(3,917)
DHS CIP Clients Grant Year 1	73,452	73,452	40,839	32,613
DHS CIP Clients Grant Year 2	73,452	73,452	15,608	57,844
Weatherization Inventory	-	-	-	-
HUD/HOME/Payback-Admin	-	-	69	(69)
Direct Install Program	142,830	142,830	401,204	(258,374)
Care EOC 2021	-	-	8,852	(8,852)
CSBG 2020	-	-	-	-
CSBG 2019	226,959	226,959	219,459	7,500
Emergency Shelter Grant Grant Year 1	71,856	71,856	54,875	16,981
Emergency Shelter Grant Grant Year 2	71,856	71,856	12,000	59,856

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget Basis	with Final Budget- Positive (Negative)
CSFP Grant Year 1	\$ 32,166	\$ 32,166	\$ 37,018	\$ (4,852)
CSFP Grant Year 2	91,555	91,555	92,042	(487)
Temporary Emergency Food Assistance Grant Year 1	5,000	5,000	7,497	(2,497)
Temporary Emergency Food Assistance Grant Year 2	5,000	5,000	2,499	2,501
CSFP Inventory	1,803,932	1,803,932	2,122,065	(318,133)
General Fund HHS Expenditures	14,729	14,729	14,323	406
PAAA Admin Expenditures	42,006	42,006	158,686	(116,680)
HHS Payroll Clearing	-	-	11	(11)
Emergency Repairs Grant Year 1	45,000	45,000	35,300	9,700
Emergency Repairs Grant Year 2	40,312	40,312	18,847	21,465
Emergency Shelter Grant	-	-	245,524	
Title CSBG CARES Act Funding	308,972	308,972	230,071	78,901
Total Housing & Human Services Programs	4,268,591	4,268,591	4,892,195	(456,981)
Aging Services Programs				
Veterans Administration	159,815	159,815	128,804	31,011
Administration Grant Year 1	82,189	82,189	97,397	(15,208)
Administration Grant Year 2	82,189	82,189	58,933	23,256
Title IIIB Ombudsman Grant Year 1	50,000	50,000	-	50,000
Title IIIB Ombudsman Grant Year 2	50,000	50,000	-	50,000
Pass Through Grants Grant Year 1	172,832	172,832	109,721	63,111
Pass Through Grants Grant Year 2	172,832	172,832	359,262	(186,430)
Title VIII Vulnerable Elderly Grant Year 1	1,035	1,035	-	1,035
Title VIII Vulnerable Elderly Grant Year 2	1,035	1,035	-	1,035
Title IIIC1 Grant Year 1	147,045	147,045	48,257	98,788
Title IIIC1 Grant Year 2	147,045	147,045	144,090	2,955
Title IIIC2 Grant Year 1	76,796	76,796	97,083	(20,287)
Title IIIC2 Grant Year 2	76,796	76,796	280,360	(203,564)
Cash in Lieu of Commodities Grant Year 1	45,000	45,000	11,126	33,874
Cash in Lieu of Commodities Grant Year 2	45,000	45,000	51,163	(6,163)
Older Coloradans Program Grant Year 1	551,734	551,734	997,079	(445,345)
Older Coloradans Program Grant Year 2	551,734	551,734	429,801	121,933
Total Aging Services Program	2,413,077	2,413,077	2,813,076	(399,999)
TOTAL EXPENDITURES	41,371,703	41,371,703	38,417,701	3,357,188
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(495,832)	(495,832)	1,782,186	2,278,018
NET CHANGE IN FUND BALANCE	(495,832)	(495,832)	1,782,186	2,278,018
FUND BALANCE - January 1	3,748,517	3,748,517	5,047,912	1,299,395
FUND BALANCE - December 31	\$ 3,252,685	\$ 3,252,685	\$ 6,830,098	\$ 3,577,413

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
ROAD AND BRIDGE
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts		Actual Budget	Variance with Final Budget- Positive (Negative)
	Original	Final	Basis	
REVENUES				
Taxes:				
Property Taxes, Net	\$ 1,791,849	\$ 1,791,849	\$ 1,792,155	\$ 306
Specific Ownership Taxes	157,419	157,419	178,370	20,951
Sales and Use Taxes	4,076,604	4,076,604	4,861,730	785,126
State Highway Users Tax	4,890,662	4,890,662	5,513,799	623,137
Licenses and Permits	5,000	5,000	4,825	(175)
Intergovernmental	13,000	13,000	995,739	(8,175)
Charges for Services	280,000	280,000	384,091	715,739
Investment Earnings	100,000	100,000	2,510	284,091
Other Revenues	6,000	6,000	6,349	(3,490)
TOTAL REVENUES	<u>11,320,534</u>	<u>11,320,534</u>	<u>13,739,568</u>	<u>2,417,510</u>
EXPENDITURES				
Highways and Streets	9,259,084	9,259,084	6,775,752	2,483,332
Capital Outlay	2,476,700	2,476,700	4,688,276	(2,211,576)
Intergovernmental	2,041,600	2,041,600	2,213,146	(171,546)
TOTAL EXPENDITURES	<u>13,777,384</u>	<u>13,777,384</u>	<u>13,677,174</u>	<u>100,210</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,456,850)</u>	<u>(2,456,850)</u>	<u>62,394</u>	<u>2,519,244</u>
NET CHANGE IN FUND BALANCE	<u>(2,456,850)</u>	<u>(2,456,850)</u>	<u>62,394</u>	<u>2,519,244</u>
FUND BALANCE - January 1	<u>7,396,460</u>	<u>7,396,460</u>	<u>13,163,859</u>	<u>5,767,399</u>
FUND BALANCE - December 31	<u><u>\$ 4,939,610</u></u>	<u><u>\$ 4,939,610</u></u>	<u><u>\$ 13,226,253</u></u>	<u><u>\$ 8,286,643</u></u>

PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
1A COMMUNITY IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget	with Final
			Basis	Budget-
				Positive
				(Negative)
REVENUES				
COP Issuance Proceeds	\$ 27,513,152	\$ 27,513,152	\$ -	\$ (27,513,152)
Investment Earnings	-	-	827	827
TOTAL REVENUES	27,513,152	27,513,152	827	(27,512,325)
EXPENDITURES				
Salaries	92,905	92,905	105,119	(12,214)
Planning	-	-	399	(399)
Economic Development Projects	15,109,273	15,109,273	3,205,408	11,903,865
Capital Outlay	-	-	660,415	(660,415)
TOTAL EXPENDITURES	15,202,178	15,202,178	3,971,341	11,230,837
EXCESS (DEFICIENCY) OF REVENUES OVER OVER EXPENDITURES	12,310,974	12,310,974	(3,970,514)	(16,281,488)
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(4)	4
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(4)	4
NET CHANGE IN FUND BALANCE	12,310,974	12,310,974	(3,970,518)	(38,743,158)
FUND BALANCE, January 1	(12,070,000)	(12,070,000)	9,757,788	21,827,788
FUND BALANCE, December 31	\$ 240,974	\$ 240,974	\$ 5,787,270	\$ (16,915,370)

**PUEBLO COUNTY, COLORADO
BUDGETARY COMPARISON SCHEDULE
AMERICAN RESCUE PLAN ACT FUND
YEAR ENDED DECEMBER 31, 2021**

	Budgeted Amounts		Actual	Variance
	Original	Final	Budget	with Final
			Basis	Budget-
				Positive
				(Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,697,095	\$ (1,697,095)
Investment Earnings	-	-	-	-
TOTAL REVENUES	-	-	1,697,095	(1,697,095)
EXPENDITURES				
Qualifying ARPA Projects	-	1,800,000	1,697,095	102,905
TOTAL EXPENDITURES	-	1,800,000	1,697,095	102,905
EXCESS (DEFICIENCY) OF REVENUES OVER OVER EXPENDITURES	-	(1,800,000)	-	1,800,000
NET CHANGE IN FUND BALANCE	-	(1,800,000)	-	(1,800,000)
FUND BALANCE, January 1	-	-	-	-
FUND BALANCE, December 31	\$ -	\$ (1,800,000)	\$ -	\$ (1,800,000)

PUEBLO COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2021

BUDGETARY INFORMATION

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

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

PUEBLO COUNTY, COLORADO
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION
LIABILITY AND RELATED RATIOS
PUEBLO COUNTY OFFICERS AND EMPLOYEES PENSION PLAN
YEAR ENDED DECEMBER 31, 2021

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	\$ 5,202,197	\$ 5,169,090	\$ 4,821,958	\$ 4,815,315	\$ 4,789,174	\$ 4,742,577	\$ 4,629,907	\$ 4,526,130
Interest	18,902,729	18,504,299	17,228,740	16,520,443	15,963,697	15,292,143	14,661,297	14,004,548
Difference Between Expected and Actual Experience	(1,833,645)	470,024	1,841,407	(816,294)	576,107	-	(115,094)	-
Changes of Assumptions	11,673,186	(807,253)	8,909,002	-	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(16,212,618)	(15,310,104)	(14,247,903)	(13,249,815)	(12,068,609)	(11,338,141)	(10,416,858)	(9,338,745)
Net Change in Total Pension Liability	17,731,849	8,026,056	18,553,204	7,269,649	9,260,369	8,696,579	8,759,252	9,191,933
Total Pension Liability - Beginning	256,627,596	248,601,540	230,048,336	222,778,687	213,518,318	204,821,739	196,062,487	186,870,554
Total Pension Liability - Ending (a)	\$ 274,359,445	\$ 256,627,596	\$ 248,601,540	\$ 230,048,336	\$ 222,778,687	\$ 213,518,318	\$ 204,821,739	\$ 196,062,487
Plan Fiduciary Net Position								
Contributions - Employer	\$ 6,135,128	\$ 5,128,123	\$ 4,717,334	\$ 4,312,725	\$ 4,174,199	\$ 4,063,248	\$ 3,829,376	\$ 3,740,328
Contributions - Employee	4,938,030	4,573,731	4,417,334	4,312,725	4,174,199	4,063,248	3,829,376	3,740,328
Net Investment Income	26,099,943	16,892,889	20,619,887	(4,413,256)	15,427,853	9,550,186	(1,780,361)	7,550,628
Benefit Payments, Including Refunds of Employee Contributions	(16,212,618)	(15,310,104)	(14,247,903)	(13,249,815)	(12,068,609)	(11,338,141)	(10,416,858)	(9,338,745)
Administrative Expense	(398,623)	(225,585)	(180,021)	(248,577)	(215,657)	(202,669)	(218,622)	(203,244)
Net Change in Plan Fiduciary Net Position	20,561,860	11,059,054	15,326,631	(9,286,198)	11,491,985	6,135,872	(4,757,089)	5,489,295
Plan Fiduciary Net Position - Beginning	158,262,585	147,203,531	131,876,900	141,163,098	129,671,113	123,535,241	128,292,330	122,803,035
Plan Fiduciary Net Position - Ending (b)	\$ 178,824,445	\$ 158,262,585	\$ 147,203,531	\$ 131,876,900	\$ 141,163,098	\$ 129,671,113	\$ 123,535,241	\$ 128,292,330
County's Net Position Liability - Ending (a) - (b)	\$ 95,535,000	\$ 98,365,011	\$ 101,398,009	\$ 98,171,436	\$ 81,615,589	\$ 83,847,205	\$ 81,286,498	\$ 67,770,157
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.18%	61.67%	59.21%	57.33%	63.36%	60.73%	60.31%	65.43%
Covered Payroll	\$ 55,894,308	\$ 54,839,088	\$ 53,176,239	\$ 51,947,136	\$ 50,416,212	\$ 48,134,904	\$ 45,771,420	\$ 44,584,080
County's Net Pension Liability as a Percentage of Covered Payroll	170.92%	179.37%	190.68%	188.98%	161.88%	174.19%	177.59%	152.01%

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

PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S CONTRIBUTIONS
PUEBLO COUNTY OFFICERS AND EMPLOYEES PENSION PLAN
YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially Determined Contribution	\$ 9,557,144	\$ 9,554,892	\$ 8,031,266	\$ 7,318,741	\$ 7,146,655	\$ 6,879,301	\$ 6,336,287	\$ 7,381,676
Contributions in Relation to the Actuarially Required Contribution	6,135,128	5,128,123	4,717,334	4,312,725	4,174,199	4,063,248	3,829,376	3,740,328
Contribution Deficiency (Excess)	<u>\$ 3,422,016</u>	<u>\$ 4,426,769</u>	<u>\$ 3,313,932</u>	<u>\$ 3,006,016</u>	<u>\$ 2,972,456</u>	<u>\$ 2,816,053</u>	<u>\$ 2,506,911</u>	<u>\$ 3,641,348</u>
County's Covered Payroll	\$ 55,894,308	\$ 54,839,088	\$ 53,176,239	\$ 51,947,136	\$ 50,416,212	\$ 48,134,904	\$ 45,771,420	\$ 44,584,080
Contributions as a Percentage of Covered Payroll	10.98%	9.35%	8.87%	8.30%	8.28%	8.44%	8.37%	8.39%

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

PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
COLORADO PUBLIC EMPLOYEE'S RETIREMENT ASSOCIATION
STATE DIVISION TRUST FUND
YEAR ENDED DECEMBER 31, 2021

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's Proportion of the Net Pension Liability	0.004889%	0.004434%	0.004539%	0.005249%	0.005337%	0.005469%	0.005646%
County's Proportionate Share of the Net Pension Liability	\$ 463,712	\$ 430,267	\$ 516,478	1,050,744	980,398	575,942	531,092
County's Covered Payroll Liability as a Percentage of Its Covered Payroll	\$ 160,300	\$ 158,039	\$ 156,341	154,012	152,066	152,030	152,030
County's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	289.28%	272.25%	330.35%	682.25%	644.72%	378.83%	349.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.34%	62.24%	55.11%	43.20%	56.10%	56.10%	59.80%

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

PUEBLO COUNTY, COLORADO
SCHEDULE OF COUNTY'S CONTRIBUTIONS
COLORADO PUBLIC EMPLOYEE'S RETIREMENT ASSOCIATION
STATE DIVISION TRUST FUND
YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 32,051	\$ 31,467	\$ 30,431	\$ 29,908	\$ 29,462	\$ 27,722	\$ 26,347	\$ 24,979
Contributions in Relation to the Contractually Required Contribution	<u>32,051</u>	<u>31,467</u>	<u>30,431</u>	<u>29,908</u>	<u>29,462</u>	<u>27,722</u>	<u>26,347</u>	<u>24,979</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 160,818	\$ 160,300	\$ 158,039	156,341	154,012	152,066	152,030	152,030
Contributions as a Percentage of Covered Payroll	19.93%	19.63%	19.26%	19.13%	19.13%	18.23%	17.33%	16.43%

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

PUEBLO COUNTY, COLORADO
SCHEDULE OF CHANGES IN THE COUNTY'S NET OPEB LIABILITY AND RELATED RATIOS
PUEBLO COUNTY RETIREE HEALTH AND LIFE INSURANCE PLAN
YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service Cost	\$ 526,761	\$ 468,423	\$ 483,486	\$ 424,260
Interest	257,907	268,426	229,858	239,525
Differences Between Expected and Actual Experience	(29,454)	(532,370)	(29,425)	-
Changes of Assumptions	983,365	596,016	(290,514)	318,054
Benefit Payments	(334,722)	(309,017)	(247,809)	(198,841)
Net Change in Total OPEB Liability	1,403,857	491,478	145,596	782,998
Total OPEB Liability - Beginning	7,550,526	7,059,048	6,913,452	6,130,454
Total OPEB Liability - Ending	<u>\$ 8,954,383</u>	<u>\$ 7,550,526</u>	<u>\$ 7,059,048</u>	<u>\$ 6,913,452</u>
Covered-Employee Payroll	\$ 54,774,552	\$ 54,774,552	\$ 51,987,276	\$ 51,987,276
County's Net OPEB Liability as a Percentage of Covered-Employee Payroll	16.35%	13.78%	13.58%	13.30%

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

SUPPLEMENTARY INFORMATION

PUEBLO COUNTY. COLORADO
EXPLANATION OF FUNDS
DECEMBER 31, 2021

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

The **Excess Marijuana Sales Tax Fund** accounts for the collection of revenues for retail marijuana sales tax in excess of 3.5% to be held for use on public safety projects per resolution 20-030 approved by the Board of County Commissioners. No expense budget was prepared for the Excess Marijuana Sales Tax Fund for 2021.

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

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

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

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

PUEBLO COUNTY, COLORADO
EXPLANATION OF FUNDS
DECEMBER 31, 2021

NON-MAJOR GOVERNMENTAL FUNDS, continued

Capital Projects Funds

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

The **Capital Projects Fund** is used to account for expenditures associated with the construction of new buildings. Financing sources have been from bond issuances and grants.

Fiduciary Funds

Custodial Funds

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

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

The **Subdivision Improvements Escrow Fund** accounts for deposits collected from land developers pertaining to current land development projects.

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

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

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

**PUEBLO COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	Special Revenue			
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust
ASSETS				
Cash and Cash Equivalents	\$ 74,243	\$ 645	\$ 31,779	\$ 17,984
Investments	829,513	7,197	355,054	200,932
Receivables, Net				
Taxes	4,537,324	519,730	-	-
Notes	-	-	345,093	-
Due from Other Governments	1,218	-	-	-
Other Agencies	-	-	-	-
Other	-	140	-	-
Due from Other Funds	531,265	-	-	1,063
TOTAL ASSETS	\$ 5,973,563	\$ 527,712	\$ 731,926	\$ 219,979
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 836,499	\$ 4,207	\$ -	\$ 16,449
Due to Other Funds	-	-	50,000	-
Other Accrued Liabilities	1,008	-	-	-
TOTAL LIABILITIES	837,507	4,207	50,000	16,449
DEFERRED INFLOWS OF RESOURCES	4,537,324	519,730	-	-
FUND BALANCES				
Restricted	598,732	3,775	681,926	203,530
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES	598,732	3,775	681,926	203,530
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,973,563	\$ 527,712	\$ 731,926	\$ 219,979

Special Revenue (Continued)					Capital Projects		Total Non-major Governmental Fund
Excess Marijuana Sales Tax	Excise Tax	Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Capital Projects	
\$ 117,556	\$ 675,675	\$ 32,438	\$ 10,501	\$ 8,811	\$ 82,726	\$ 217,239	\$ 1,269,597
1,313,446	7,549,264	360,198	117,322	102,631	933,716	2,427,202	14,196,475
-	696,018	-	-	-	-	-	5,753,072
-	-	-	-	-	-	-	345,093
-	-	-	-	-	-	-	1,218
-	-	-	-	-	1,400,000	-	1,400,000
-	-	20,518	-	-	-	-	20,658
3,512,850	-	-	-	-	-	-	4,045,178
<u>\$ 4,943,852</u>	<u>\$ 8,920,957</u>	<u>\$ 413,154</u>	<u>\$ 127,823</u>	<u>\$ 111,442</u>	<u>\$ 2,416,442</u>	<u>\$ 2,644,441</u>	<u>\$ 27,031,291</u>
\$ -	\$ 61,851	\$ 16,111	\$ -	\$ -	\$ 270,241	\$ 26,661	\$ 1,232,019
-	45,332	-	-	-	240,000	2,660,095	2,995,427
-	-	-	-	-	-	-	1,008
-	107,183	16,111	-	-	510,241	2,686,756	4,228,454
-	-	-	-	-	-	-	5,057,054
-	8,813,774	-	127,823	111,442	-	-	10,541,002
4,943,852	-	-	-	-	-	-	4,943,852
-	-	397,043	-	-	1,906,201	-	2,303,244
-	-	-	-	-	-	(42,315)	(42,315)
<u>4,943,852</u>	<u>8,813,774</u>	<u>397,043</u>	<u>127,823</u>	<u>111,442</u>	<u>1,906,201</u>	<u>(42,315)</u>	<u>17,745,783</u>
<u>\$ 4,943,852</u>	<u>\$ 8,920,957</u>	<u>\$ 413,154</u>	<u>\$ 127,823</u>	<u>\$ 111,442</u>	<u>\$ 2,416,442</u>	<u>\$ 2,644,441</u>	<u>\$ 27,031,291</u>

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	Special Revenue				
	Employee Retirement	Board of Developmental Disabilities	Pueblo County Housing	Conservation Trust	Excess Marijuana Sales Tax
REVENUES					
Taxes:					
Property Taxes, Net	\$ 3,383,896	\$ 495,299	\$ -	\$ -	\$ -
Specific Ownership Taxes	340,109	48,732	-	-	-
Sales and Use Taxes	-	-	-	-	2,283,757
Excise Taxes	-	-	-	-	-
Intergovernmental	33	5	-	466,472	-
Charges for Services	-	-	-	-	-
Investment Earnings	-	-	134	(48)	-
Contributions and Private Grants	-	-	-	-	-
Other Revenues	-	-	-	-	-
TOTAL REVENUES	3,724,038	544,036	134	466,424	2,283,757
EXPENDITURES					
Current:					
General Government	4,418,186	-	-	-	-
Public Safety	-	-	-	-	-
Health and Welfare	-	544,007	-	-	-
Culture and Recreation	-	-	-	188,433	-
Economic Development					
Assistance	-	-	-	-	-
Capital Outlay	-	-	-	-	-
TOTAL EXPENDITURES	4,418,186	544,007	-	188,433	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(694,148)	29	134	277,991	2,283,757
OTHER FINANCING SOURCES (USES)					
Transfers Out	-	-	-	(140,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(140,000)	-
NET CHANGE IN FUND BALANCES	(694,148)	29	134	137,991	2,283,757
FUND BALANCES - January 1	1,292,880	3,746	681,792	65,539	2,660,095
FUND BALANCES - December 31	\$ 598,732	\$ 3,775	\$ 681,926	\$ 203,530	\$ 4,943,852

Special Revenue				Capital Projects		Total Non-major Governmental Fund
Excise Tax	Detention Commissary	Subdivision Park Site Fee	Fire Hydrant Impact Fee	Capital Expenditure	Capital Projects	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,879,195
-	-	-	-	-	-	388,841
-	-	-	-	-	-	2,283,757
7,154,838	-	-	-	-	-	7,154,838
-	-	-	-	31,210	-	497,720
-	258,731	-	-	-	-	258,731
-	-	73	46	-	-	205
-	-	-	-	1,000,000	-	1,000,000
-	-	-	4,500	-	-	4,500
7,154,838	258,731	73	4,546	1,031,210	-	15,467,787
-	-	-	-	-	-	4,418,186
-	127,713	-	375	-	-	128,088
-	-	-	-	-	-	544,007
4,324,560	-	-	-	-	-	4,512,993
277,347	-	-	-	-	-	277,347
-	515	-	-	1,126,902	126,352	1,253,769
4,601,907	128,228	-	375	1,126,902	126,352	11,134,390
2,552,931	130,503	73	4,171	(95,692)	(126,352)	4,333,397
(45,332)	-	-	-	-	-	(185,332)
(45,332)	-	-	-	-	-	(185,332)
2,507,599	130,503	73	4,171	(95,692)	(126,352)	4,148,065
6,306,175	266,540	127,750	107,271	2,001,893	84,037	13,597,718
\$ 8,813,774	\$ 397,043	\$ 127,823	\$ 111,442	\$ 1,906,201	\$ (42,315)	\$ 17,745,783

PUEBLO COUNTY, COLORADO
EMPLOYEE RETIREMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Taxes -			
Property Taxes, Net	\$ 3,164,168	\$ 3,383,896	\$ 219,728
Specific Ownership Taxes	297,236	340,109	42,873
Intergovernmental - Others	-	33	33
TOTAL REVENUES	<u>3,461,404</u>	<u>3,724,038</u>	<u>262,634</u>
EXPENDITURES			
Personnel Services	100,331	109,741	(9,410)
Employer Contributions	<u>4,800,000</u>	<u>4,308,445</u>	<u>491,555</u>
TOTAL EXPENDITURES	<u>4,900,331</u>	<u>4,418,186</u>	<u>482,145</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,438,927)</u>	<u>(694,148)</u>	<u>744,779</u>
FUND BALANCE, January 1	<u>101,373</u>	<u>1,292,880</u>	<u>1,191,507</u>
FUND BALANCE, December 31	<u><u>\$ (1,337,554)</u></u>	<u><u>\$ 598,732</u></u>	<u><u>\$ 1,936,286</u></u>

PUEBLO COUNTY, COLORADO
BOARD OF DEVELOPMENTAL DISABILITIES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Taxes -			
Property Taxes, Net	\$ 462,622	\$ 495,299	\$ 32,677
Specific Ownership Taxes	43,506	48,732	5,226
Intergovernmental - Others	-	5	5
TOTAL REVENUES	<u>506,128</u>	<u>544,036</u>	<u>37,908</u>
EXPENDITURES			
County Board Allocations	<u>558,453</u>	<u>544,007</u>	<u>14,446</u>
TOTAL EXPENDITURES	<u>558,453</u>	<u>544,007</u>	<u>14,446</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(52,325)	29	52,354
FUND BALANCE, January 1	<u>2,015</u>	<u>3,746</u>	<u>1,731</u>
FUND BALANCE, December 31	<u><u>\$ (50,310)</u></u>	<u><u>\$ 3,775</u></u>	<u><u>\$ 54,085</u></u>

PUEBLO COUNTY, COLORADO
PUEBLO COUNTY HOUSING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental -			
Federal Grants	\$ 66,300	\$ -	\$ (66,300)
Collection of Revolving Loans	8,550	6,825	(1,725)
Interest	5,000	134	(4,866)
TOTAL REVENUES	<u>79,850</u>	<u>6,959</u>	<u>(72,891)</u>
EXPENDITURES			
Housing Projects	<u>80,000</u>	<u>-</u>	<u>80,000</u>
TOTAL EXPENDITURES	<u>80,000</u>	<u>-</u>	<u>80,000</u>
EXCESS (DEFICIENCY) OF			
REVENUES OVER EXPENDITURES	(150)	6,959	7,109
FUND BALANCE, January 1	<u>683,374</u>	<u>329,874</u>	<u>(353,500)</u>
FUND BALANCE, December 31	<u>\$ 683,224</u>	<u>\$ 336,833</u>	<u>\$ 1,020,057</u>
Adjustment from Budgetary Basis to Generally Accepted			
Accounting Principles			
Notes Receivable		<u>345,093</u>	
FUNDS BALANCE - Generally Accepted Accounting			
Principles		<u>\$ 681,926</u>	

PUEBLO COUNTY, COLORADO
CONSERVATION TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES			
Colorado Lottery Allotment	\$ 400,000	\$ 466,472	\$ 66,472
Interest	-	(48)	(48)
TOTAL REVENUES	<u>400,000</u>	<u>466,424</u>	<u>66,424</u>
EXPENDITURES AND OTHER FINANCING USES			
Grants to Other Entities	313,000	188,433	124,567
Transfers to Other Funds	<u>87,000</u>	<u>140,000</u>	<u>(53,000)</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>400,000</u>	<u>328,433</u>	<u>71,567</u>
EXCESS (DEFICIENCY) OF OTHER REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	-	137,991	137,991
FUND BALANCE, January 1	<u>70,583</u>	<u>65,539</u>	<u>(5,044)</u>
FUND BALANCE, December 31	<u><u>\$ 70,583</u></u>	<u><u>\$ 203,530</u></u>	<u><u>\$ 132,947</u></u>

PUEBLO COUNTY, COLORADO
MARIJUANA EXCISE TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Intergovernmental			
Excise Tax	\$ 4,800,000	\$ 7,154,838	\$ (2,354,838)
TOTAL REVENUES AND OTHER FINANCING SOURCES	4,800,000	7,154,838	2,354,838
EXPENDITURES			
Excise Tax Projects	5,282,199	4,601,907	680,292
Transfers Out	-	45,332	(45,332)
TOTAL EXPENDITURES	5,282,199	4,647,239	634,960
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	(482,199)	2,507,599	2,989,798
FUND BALANCE, January 1	3,860,887	6,306,175	2,445,288
FUND BALANCE, December 31	\$ 3,378,688	\$ 8,813,774	\$ 5,435,086

PUEBLO COUNTY, COLORADO
DETENTION COMMISSARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES			
Contract Commissions	\$ 250,000	\$ 258,731	\$ 8,731
TOTAL REVENUES	<u>250,000</u>	<u>258,731</u>	<u>8,731</u>
EXPENDITURES			
Inmate Services	291,500	127,713	163,787
Capital Outlay	<u>150,000</u>	<u>515</u>	<u>149,485</u>
TOTAL EXPENDITURES	<u>441,500</u>	<u>128,228</u>	<u>313,272</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(191,500)	130,503	322,003
FUND BALANCE, January 1	<u>140,260</u>	<u>266,540</u>	<u>126,280</u>
FUND BALANCE, December 31	<u><u>\$ (51,240)</u></u>	<u><u>\$ 397,043</u></u>	<u><u>\$ 448,283</u></u>

PUEBLO COUNTY, COLORADO
SUBDIVISION PARK SITE FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES			
Investment Earnings	\$ 2,000	\$ 73	\$ (1,927)
Miscellaneous	500	-	(500)
TOTAL REVENUES	<u>2,500</u>	<u>73</u>	<u>(2,427)</u>
EXPENDITURES			
Recreation	<u>10,000</u>	<u>-</u>	<u>10,000</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>-</u>	<u>10,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,500)	73	7,573
FUND BALANCE, January 1	<u>119,122</u>	<u>127,750</u>	<u>8,628</u>
FUND BALANCE, December 31	<u>\$ 111,622</u>	<u>\$ 127,823</u>	<u>\$ 16,201</u>

PUEBLO COUNTY, COLORADO
FIRE HYDRANT IMPACT FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES			
Investment Earnings	\$ 2,000	\$ 46	\$ (1,954)
Miscellaneous	5,000	4,500	(500)
TOTAL REVENUES	<u>7,000</u>	<u>4,546</u>	<u>(2,454)</u>
EXPENDITURES			
Public Safety	<u>10,000</u>	<u>375</u>	<u>9,625</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>375</u>	<u>9,625</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,000)	4,171	7,171
FUND BALANCE, January 1	<u>96,129</u>	<u>107,271</u>	<u>11,142</u>
FUND BALANCE, December 31	<u>\$ 93,129</u>	<u>\$ 111,442</u>	<u>\$ 18,313</u>

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CAPITAL PROJECTS FUNDS

PUEBLO COUNTY, COLORADO
CAPITAL EXPENDITURES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget Positive (Negative)
REVENUES AND OTHER FINANCING SOURCES			
Transfers In	\$ 245,450	\$ -	\$ (245,450)
Private Grants	-	1,000,000	1,000,000
Intergovernmental	-	31,210	31,210
TOTAL REVENUES AND OTHER FINANCING SOURCES	245,450	1,031,210	785,760
EXPENDITURES			
Capital Outlay -			
Improvements, Other than Buildings	1,000,000	276,145	723,855
Improvements, Buildings	245,450	850,757	(605,307)
TOTAL EXPENDITURES	1,245,450	1,126,902	118,548
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING FINANCING SOURCES OVER EXPENDITURES	(1,000,000)	(95,692)	904,308
FUND BALANCE, January 1	(1,296,847)	2,001,893	3,298,740
FUND BALANCE, December 31	\$ (2,296,847)	\$ 1,906,201	\$ 4,203,048

PUEBLO COUNTY, COLORADO
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts Final	Actual Budget Basis	Variance With Final Budget- Positive (Negative)
REVENUES			
Sales Taxes	\$ 2,723,748	\$ -	\$ (2,723,748)
TOTAL REVENUES	<u>2,723,748</u>	<u>-</u>	<u>(2,723,748)</u>
EXPENDITURES AND OTHER FINANCING USES			
Capital Outlay	200,000	126,352	73,648
Transfers Out	-	-	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>200,000</u>	<u>126,352</u>	<u>73,648</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	2,523,748	(126,352)	(2,650,100)
FUND BALANCE, January 1	<u>84,037</u>	<u>84,037</u>	<u>-</u>
FUND BALANCE, December 31	<u><u>\$ 2,607,785</u></u>	<u><u>\$ (42,315)</u></u>	<u><u>\$ (2,650,100)</u></u>

At the end of 2021 this fund incurred a negative fund balance. This has since been corrected due to transfers in from other funds and COP issuance proceeds occurring in 2021.

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ENTERPRISE FUND

PUEBLO COUNTY, COLORADO
DESERT HAWK GOLF COURSE AT PUEBLO WEST
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budgeted Amounts Final	Actual Budget Basis	Variance with Final Budget- Positive (Negative)
REVENUES AND OTHER			
FINANCING SOURCES			
Green Fees	\$ 640,000	\$ 815,599	\$ 175,599
Cart Fees	250,000	337,528	87,528
Restaurant Rent	12,000	12,000	-
Improvement Fees	10,000	9,590	(410)
Driving Range and Other	38,000	53,939	15,939
Investment Earnings	13,000	218	(12,782)
Transfers In	305,188	351,220	46,032
Advance from Other Government	305,188	305,888	700
TOTAL REVENUES AND OTHER FINANCING SOURCES	1,573,376	1,885,982	312,606
EXPENDITURES			
Personnel Services	63,000	49,960	13,040
Contract Fees	399,000	422,215	(23,215)
Supplies	238,000	201,875	36,125
Professional Services	145,000	54,432	90,568
Insurance	14,000	17,736	(3,736)
Repairs and Maintenance	82,000	36,475	45,525
Utilities and Communications	212,500	197,270	15,230
Equipment Rent	2,000	1,401	599
Capital Outlay	25,514	-	25,514
Sales Tax	-	-	-
Debt Service:			
Interest and Fiscal Charges	106,775	143,584	(36,809)
Principal	505,000	505,000	-
TOTAL EXPENDITURES	1,792,789	1,629,948	162,841
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	\$ (219,413)	\$ 256,034	\$ 475,447
BEGINNING NET POSITION (DEFICIT) JANUARY 1		\$ (3,437,422)	
ENDING NET POSITION (DEFICIT) DECEMBER 31		(3,181,388)	
Adjustment from Budgetary Basis to Generally Accepted Accounting Principles:			
Pueblo West Metro COPs contribution		(305,888)	
Depreciation		(73,543)	
Gain on Sale of Assets		60,899	
Principal		505,000	
GAAP BASIS - CHANGE IN NET POSITION		\$ 442,502	
GAAP ENDING NET POSITION (DEFICIT) DECEMBER 31		\$ (2,994,920)	

CUSTODIAL FUNDS

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
CUSTODIAL FUNDS
DECEMBER 31, 2021

	Other Taxing Entities	Subdivision Improvements Escrow	Sheriff Inmates	Public Trustee	District Attorney's Restitution Fund	Total
ASSETS						
Cash and Cash Equivalents	\$ 5,902,455	\$ 417,299	\$ 103,652	\$ 570,010	\$ 13,686	\$ 7,007,102
Receivables, Net	140,334,024	-	-	-	-	140,334,024
TOTAL ASSETS	\$146,236,479	\$ 417,299	\$ 103,652	\$ 570,010	\$ 13,686	\$147,341,126
LIABILITIES						
Payable to Other Governments	\$ 5,902,455	\$ -	\$ -	\$ -	\$ -	\$ 5,902,455
Payable to Lien Holders and Property Owners	-	-	-	570,010	-	570,010
Payable to Victims and Insurance Companies	-	-	-	-	13,686	13,686
Payable to Sheriff Inmates	-	-	103,652	-	-	103,652
TOTAL LIABILITIES	5,902,455	-	103,652	570,010	13,686	6,589,803
DEFERRED INFLOWS OF RESOURCES	140,334,024	-	-	-	-	140,334,024
NET POSITION						
Restricted	\$ -	\$ 417,299	\$ -	\$ -	\$ -	\$ 417,299

PUEBLO COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY POSITION
CUSTODIAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	Other Taxing Entities	Subdivision Improvements Escrow	Sheriff Inmates	Public Trustee	District Attorney's Restitution Fund	Total
ADDITIONS						
Deposits Received	\$ 252,057,479	\$ -	\$ 26,271	\$ 5,766,277	\$ 1,703	\$ 257,851,730
TOTAL ADDITIONS	<u>252,057,479</u>	<u>-</u>	<u>26,271</u>	<u>5,766,277</u>	<u>1,703</u>	<u>257,851,730</u>
DEDUCTIONS						
Deposits Released	<u>252,057,479</u>	<u>-</u>	<u>26,271</u>	<u>5,766,277</u>	<u>1,703</u>	<u>257,851,730</u>
TOTAL DEDUCTIONS	<u>252,057,479</u>	<u>-</u>	<u>26,271</u>	<u>5,766,277</u>	<u>1,703</u>	<u>257,851,730</u>
CHANGE IN NET POSITION	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION RESTRICTED AT BEGINNING OF YEAR	<u>-</u>	<u>417,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>417,299</u>
NET POSITION RESTRICTED AT END OF YEAR	<u>\$ -</u>	<u>\$ 417,299</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 417,299</u>

The accompanying notes are an integral part of this statement.

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DISCRETELY PRESENTED COMPONENT UNITS

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
ASSETS			
Cash and Cash Equivalents	\$ 646,620	\$ 308,299	\$ 954,919
Investments	-	18,053	18,053
Other Receivables, Net	107,914	1,030	108,944
Notes Receivable	12,480	-	12,480
Machinery and Equipment	305,234	-	305,234
Less Accumulated Depreciation	(269,062)	-	(269,062)
Total Capital Assets, Net	36,172	-	36,172
TOTAL ASSETS	803,186	327,382	1,130,568
LIABILITIES			
Accounts Payable and Accrued Expenses	22,879	-	22,879
TOTAL LIABILITIES	22,879	-	22,879
NET POSITION			
Net Investment in Capital Assets	36,172	-	36,172
Unrestricted	744,135	327,382	1,071,517
TOTAL NET POSITION	780,307	327,382	1,107,689
TOTAL LIABILITIES AND NET POSITION	\$ 803,186	\$ 327,382	\$ 1,130,568

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2021

	Pueblo County Emergency Telephone Service Authority	Runyon Sports Complex Commission Inc.	Total
OPERATING REVENUES			
Charges for Services	\$ 997,188	\$ 714,205	\$ 1,711,393
TOTAL OPERATING REVENUES	<u>997,188</u>	<u>714,205</u>	<u>1,711,393</u>
OPERATING EXPENSES			
Public Safety:			
Administration	562,185	-	562,185
Depreciation	8,839	-	8,839
Culture and Recreation:			
Baseball park Operations:			
Personnel Services	-	408,208	408,208
Team Expenses	-	72,269	72,269
Concession Stand	-	165,129	165,129
Field Supplies	-	56,539	56,539
Office Supplies	-	4,205	4,205
Professional Services	-	28,236	28,236
Insurance	-	17,275	17,275
Administrative Costs	-	13,500	13,500
TOTAL OPERATING EXPENSES	<u>571,024</u>	<u>765,361</u>	<u>1,336,385</u>
OPERATING INCOME (LOSS)	<u>426,164</u>	<u>(51,156)</u>	<u>375,008</u>
NONOPERATING REVENUES & (EXPENSES)			
Interest Income	100	342	442
Operating Grants & Contributions	-	128,455	128,455
Loss on Sale of Assets	-	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>100</u>	<u>128,797</u>	<u>128,897</u>
CHANGE IN NET POSITION	<u>426,264</u>	<u>77,641</u>	<u>503,905</u>
NET POSITION, January 1	<u>354,043</u>	<u>249,741</u>	<u>603,784</u>
NET POSITION, December 31	<u>\$ 780,307</u>	<u>\$ 327,382</u>	<u>\$ 1,107,689</u>

PUEBLO COUNTY, COLORADO
DISCRETELY PRESENTED COMPONENT UNITS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021

	Pueblo County Emergency Phone Service Authority	Runyon Sports Complex Commission Inc.	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 1,020,630	\$ 713,175	\$ 1,733,805
Payments to Suppliers for Goods and Services	(299,093)	(357,287)	(656,380)
Payments to Employees	(310,060)	(408,208)	(718,268)
Net Cash (Used) by Operating Activities	411,477	(52,320)	359,157
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Operating Grants & Contributions	-	128,455	128,455
Net Cash Provided by Noncapital Financing Activities	-	128,455	128,455
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(25,765)	-	(25,765)
Sale of Investments	-	-	-
Interest Received	100	342	442
Advances on Notes Receivable	-	-	-
Net Cash Provided (Used) by Investing Activities	(25,665)	199	(25,466)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	385,812	76,334	462,146
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	260,808	231,965	492,773
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 646,620</u>	<u>\$ 308,299</u>	<u>\$ 954,919</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 426,164	\$ (51,156)	\$ 375,008
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	8,839	-	8,839
Change in Assets and Liabilities -			
Accounts Receivable	23,442	(1,030)	22,412
Accounts Payable and Accrued Expenses	(34,488)	(134)	(34,622)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 423,957</u>	<u>\$ (52,320)</u>	<u>\$ 371,637</u>

OTHER SCHEDULES

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Pueblo County	
		YEAR ENDING : December 2021	
This Information From The Records Of (example - City of _ or County of		Prepared By: Phone:	
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
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)	4,731,726
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	6,385,177
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	163,331
2. General fund appropriations		b. Snow and ice removal	432,820
3. Other local imposts (from page 2)	6,837,080	c. Other	
4. Miscellaneous local receipts (from page 2)	109,088	d. Total (a. through c.)	596,151
5. Transfers from toll facilities		4. General administration & miscellaneous	1,726,697
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues		6. Total (1 through 5)	13,439,751
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)	6,946,168	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	5,797,455	2. Notes:	
D. Receipts from Federal Government (from page 2)	995,738	a. Interest	
E. Total receipts (A.7 + B + C + D)	13,739,361	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)	13,439,751
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)			
	Opening Debt	Amount Issued	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
	13,163,860	13,739,361	13,439,751
		D. Ending Balance	E. Reconciliation
		13,463,470	0
Notes and Comments:			

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2021	

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	1,788,217	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	4,861,730	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	
3. Liens	3,938	e. Sale of Surplus Property	
4. Licenses	4,825	f. Charges for Services	99,935
5. Specific Ownership &/or Other	178,370	g. Other Misc. Receipts	9,153
6. Total (1. through 5.)	5,048,863	h. Other	
c. Total (a. + b.)	6,837,080	i. Total (a. through h.)	109,088
(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	5,513,799	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	17
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	283,656	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	995,721
f. Total (a. through e.)	283,656	g. Total (a. through f.)	995,738
4. Total (1. + 2. + 3.f)	5,797,455	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
b. Engineering Costs	735,572		735,572
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	0		0
(3). System Preservation	3,845,686		3,845,686
(4). System Enhancement & Operation	150,468		150,468
(5). Total Construction (1) + (2) + (3) + (4)	3,996,154	0	3,996,154
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	4,731,726	0	4,731,726
		(Carry forward to page 1)	

Notes and Comments:

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STATISTICAL SECTION

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**STATISTICAL SECTION
DECEMBER 31, 2021**

COMMENT RELATIVE TO STATISTICAL SECTION

This part of the Pueblo County's 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 government's overall financial health.

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

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PUEBLO COUNTY, COLORADO
STATISTICAL SECTION
DECEMBER 31, 2021

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

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Revenue Capacity

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

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Debt Capacity

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

Ratios of Net General Bonded Debt Outstanding	158
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Demographic and Economic Information

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

Demographic and Economic Statistics	164
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Operating Information

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

Operating Indicators by Function/Program	167
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Full-Time Equivalent County Governmental Employees by Function/Program	171

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

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

	2012	2013	2014	2015
Governmental Activities				
Net Investment in Capital Assets	\$158,573,781	\$168,371,127	\$170,479,412	\$164,623,352
Restricted	46,463,097	4,355,457	5,044,256	6,208,963
Unrestricted	(61,203,203)	(19,064,624)	(62,035,060)	(78,169,432)
Total Governmental Activities Net Position	143,833,675	153,661,960	113,488,608	92,662,883
Business-Type Activities				
Net Investment in Capital Assets	358,781	543,135	730,337	941,485
Unrestricted	(3,646,238)	(4,106,120)	(4,472,981)	(4,745,781)
Total Business-Type Activities Net Position	(3,287,457)	(3,562,985)	(3,742,644)	(3,804,296)
Primary Government				
Net Investment in Capital Assets	158,932,562	168,914,262	171,209,749	165,564,837
Restricted	46,463,097	4,355,457	5,044,256	6,208,963
Unrestricted	(64,849,441)	(23,170,744)	(21,757,562)	(82,915,213)
Total Primary Government Net Position	\$140,546,218	\$150,098,975	\$154,496,443	\$ 88,858,587

2016	2017	2018	2019	2020	2021
\$161,420,436	\$162,279,319	\$160,349,713	\$133,033,517	\$138,286,079	\$130,302,889
15,376,985	8,847,326	29,509,269	42,760,483	31,020,043	33,736,044
(90,288,198)	(94,766,923)	(122,348,865)	(110,862,645)	(94,642,869)	(79,908,937)
86,509,223	76,359,722	67,510,117	64,931,355	74,663,253	84,129,996
1,256,212	1,506,918	1,870,213	2,255,098	2,517,464	3,282,073
(5,051,673)	(5,339,670)	(5,684,414)	(6,019,689)	(5,954,886)	(6,276,993)
(3,795,461)	(3,832,752)	(3,814,201)	(3,764,591)	(3,437,422)	(2,994,920)
162,676,648	163,786,237	162,219,926	135,288,615	140,803,543	133,584,962
15,376,985	8,847,326	29,509,269	42,760,483	31,020,043	33,736,044
(95,339,871)	(100,106,593)	(128,033,279)	(116,882,334)	(100,597,755)	(86,185,930)
\$ 82,713,762	\$ 72,526,970	\$ 63,695,916	\$ 61,166,764	\$ 71,225,831	\$ 81,135,076

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

Expenses	2012	2013	2014	2015
Governmental Activities				
General Government	\$ 28,109,379	\$ 28,324,590	\$ 28,304,667	\$ 34,792,349
Public Safety	30,600,018	29,433,895	31,400,549	38,548,293
Road and Bridge	14,467,477	15,804,649	14,554,339	14,857,669
Health, Welfare and Sanitation	29,516,271	30,489,071	32,148,244	37,266,477
Culture and Recreation	1,548,146	1,226,721	1,460,406	1,866,629
Conservation	728,653	639,794	761,856	908,255
Urban Redevelopment and Housing	3,179,606	2,466,132	1,919,984	2,614,315
Economic Development and Assistance	2,625,429	3,121,755	4,213,913	5,299,572
Interest on Long-Term Debt	5,090,440	5,043,974	4,941,935	4,808,570
Total Governmental Activities Expenses	115,865,419	116,550,581	119,705,893	140,962,129
Business-Type Activities:				
Desert Hawk Golf Course	1,321,806	1,312,106	1,241,419	1,183,711
Total Primary Government Expenses	117,187,225	117,862,687	120,947,312	142,145,840
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	4,970,112	5,040,323	5,971,175	6,055,272
Public Safety	3,045,312	2,853,812	2,457,780	2,663,837
Road and Bridge	5,276,297	5,307,291	5,296,600	278,797
Health, Welfare and Sanitation	293,962	292,567	293,282	266,708
Culture and Recreation	93,051	83,152	89,595	331,538
Conservation	135,728	101,389	114,069	131,051
Economic Development and Assistance	-	-	-	-
Urban Redevelopment and Housing	129,641	24,289	65,630	102,813
Operating Grants and Contributions	32,679,217	34,124,260	35,464,251	36,878,931
Capital Grants and Contributions	3,253,938	13,869,248	6,768,158	2,624,848
Total Governmental Activities				
Program Revenues	49,877,258	61,696,331	56,520,540	49,333,795
Business-Type Activities:				
Charges for Services:				
Desert Hawk Golf Course	799,969	714,904	752,297	798,663
Capital Grants and Contributions	22,397	12,087	-	13,420
Total Business-Type Activities	822,366	726,991	752,297	812,083
Total Primary Government Program Revenues	50,699,624	62,423,322	57,272,837	50,145,878
Net (Expense)/Revenue				
Governmental Activities	(65,988,161)	(54,854,250)	(63,185,353)	(91,628,334)
Business-Type Activities	(499,440)	(585,115)	(489,122)	(371,628)
Total Primary Government Net Expense	\$ (66,487,601)	\$ (55,439,365)	\$ (63,674,475)	\$ (91,999,962)

2016	2017	2018	2019	2020	2021
\$ 34,994,055	\$ 36,302,907	\$ 40,550,529	\$ 42,141,154	\$ 43,125,137	\$ 45,956,191
37,167,291	38,528,835	42,618,614	43,850,379	43,167,640	41,675,531
14,236,375	14,579,150	14,819,483	15,507,158	14,324,313	15,790,244
36,869,176	36,771,889	36,547,205	38,178,223	42,661,650	42,914,404
2,100,385	2,611,759	1,659,817	2,793,655	4,369,407	6,340,121
840,745	1,011,769	1,046,080	1,397,899	1,025,075	1,299,638
2,085,928	1,684,841	1,793,611	1,846,371	1,862,775	2,102,473
5,908,510	6,370,812	8,162,258	8,856,971	8,899,260	15,367,808
4,689,590	4,585,609	4,515,020	4,748,327	4,833,738	4,155,969
138,892,055	142,447,571	151,712,617	159,320,137	164,268,995	175,602,379

1,153,385	1,171,618	1,175,926	1,149,595	1,140,349	1,137,592
140,045,440	143,619,189	152,888,543	160,469,732	165,409,344	176,739,971

6,806,618	7,056,863	6,709,839	7,200,080	7,868,268	9,350,229
8,322,770	2,723,408	2,750,846	2,189,547	2,591,958	3,103,082
298,744	344,310	282,774	293,382	273,531	388,916
223,563	170,092	5,101	8,838	5,580	8,387
126,484	93,484	81,475	100,264	14,725	42,466
121,577	118,560	116,164	109,305	163,884	56,835
-	23,536	876,800	924,175	938,577	972,206
56,345	87,907	20,431	2,334	-	-
39,655,895	41,125,404	43,531,145	48,921,511	57,057,236	57,637,364
2,641,810	1,818,832	4,625,496	5,849,623	3,696,617	5,421,376
58,253,806	53,562,396	59,000,071	65,599,059	72,610,376	76,980,861

804,882	777,842	823,841	832,029	1,117,619	1,228,656
1,220	-	650	-	-	-
806,102	777,842	824,491	832,029	1,117,619	1,228,656
59,059,908	54,340,238	59,824,562	66,431,088	73,727,995	78,209,517

(80,638,249)	(88,885,175)	(92,712,546)	(93,721,078)	(91,658,619)	(98,621,518)
(347,283)	(393,776)	(351,435)	(317,566)	(22,730)	91,064
\$ (80,985,532)	\$ (89,278,951)	\$ (93,063,981)	\$ (94,038,644)	\$ (91,681,349)	\$ (98,530,454)

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

	2012	2013	2014	2015
General Revenues				
Governmental Activities:				
Property Taxes	\$ 43,321,344	\$ 45,381,465	\$ 46,080,419	\$ 47,622,988
Sales and Miscellaneous Taxes	15,686,740	15,762,702	17,396,190	18,835,848
Excise Taxes	-	-	-	-
Specific Ownership Taxes	3,643,827	3,803,075	3,980,542	4,220,057
Investment Earnings	499,134	(18,717)	524,074	329,384
Miscellaneous	794,123	62,772	90,017	103,195
Transfers	(3,909,027)	(308,762)	(308,762)	(308,863)
Total Governmental Activities	60,036,141	64,682,535	67,762,480	70,802,609
Business-Type Activities:				
Investment Earnings	1,100	824	701	1,114
Transfers	3,909,027	308,762	308,762	308,863
Total Business-Type Activities	3,910,127	309,586	309,463	309,977
Total Primary Government	63,946,268	64,992,121	68,071,943	71,112,586
Change in Net Position				
Governmental Activities	(5,952,020)	9,828,285	4,577,127	(20,825,725)
Business-Type Activities	3,410,687	(275,529)	(179,659)	(61,651)
Total Primary Government	\$ (2,541,333)	\$ 9,552,756	\$ 4,397,468	\$ (20,887,376)

2016	2017	2018	2019	2020	2021
\$ 49,094,499	\$ 49,947,819	\$ 52,909,426	\$ 52,877,924	\$ 55,531,484	\$ 56,915,717
20,227,334	21,697,345	23,624,941	26,534,032	33,193,538	39,143,453
359,780	1,164,706	1,987,408	3,212,217	6,833,546	7,154,837
4,401,519	5,150,444	5,261,177	5,694,795	4,836,971	5,605,231
210,312	529,408	1,006,846	2,112,239	1,141,307	(591,217)
543,885	595,941	867,384	1,063,895	199,682	211,460
(352,740)	(349,989)	(357,498)	(352,786)	(346,011)	(351,220)
74,484,589	78,735,674	85,299,684	91,142,316	101,390,517	108,088,261
3,379	6,496	12,490	14,390	3,888	218
352,740	349,989	357,498	352,786	346,011	351,220
356,119	356,485	369,988	367,176	349,899	351,438
74,840,708	79,092,159	85,669,672	91,509,492	101,740,416	108,439,699
(6,153,660)	(10,149,501)	(7,412,862)	(2,578,762)	9,731,898	9,466,743
8,836	(37,291)	18,553	49,610	327,169	442,502
\$ (6,144,824)	\$ (10,186,792)	\$ (7,394,309)	\$ (2,529,152)	\$ 10,059,067	\$ 9,909,245

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

	Fiscal Year			
	2012	2013	2014	2015
General Fund				
Nonspendable	\$ 4,392,093	\$ 4,203,645	\$ 3,241,874	\$ 2,882,942
Restricted	2,400,000	2,400,000	2,653,785	2,651,936
Committed		5,143,371		
Assigned	2,326,045	4,475,932	4,445,390	3,739,648
Unassigned	15,250,351		8,095,448	9,172,295
Total General Fund	<u>\$ 24,368,489</u>	<u>\$ 16,222,948</u>	<u>\$ 18,436,497</u>	<u>\$ 18,446,821</u>
All Other Governmental Funds				
Nonspendable	\$ 2,456,710	\$ 2,238,119	\$ 2,397,370	\$ 2,002,204
Restricted	44,063,097	12,863,677	3,950,781	3,557,027
Committed	140,300	8,804,672	12,617,331	11,311,931
Assigned	9,959,982	6,873,561	8,103,044	9,774,094
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 56,620,089</u>	<u>\$ 30,780,029</u>	<u>\$ 27,068,526</u>	<u>\$ 26,645,256</u>

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 2,226,614	\$ 2,114,967	\$ 1,161,450	\$ 854,412	\$ 698,495	\$ 698,495
2,816,741	2,942,048	3,247,949	5,799,189	5,940,571	5,940,571
2,392,843	-	-	-	-	-
4,868,549	3,506,339	3,718,602	2,779,105	8,786,609	8,786,609
6,880,827	9,115,281	9,135,747	11,735,375	22,510,440	22,510,440
<u>\$ 19,185,574</u>	<u>\$ 17,678,635</u>	<u>\$ 17,263,748</u>	<u>\$ 21,168,081</u>	<u>\$ 37,936,115</u>	<u>\$ 37,936,115</u>
\$ 2,121,232	\$ 2,272,834	\$ -	\$ -	\$ -	\$ 472,396
12,560,243	5,905,278	25,466,438	36,961,294	35,343,609	35,912,227
-	-	-	-	2,660,095	4,943,852
10,135,343	13,327,765	2,482,062	2,746,561	2,352,470	2,303,244
-	-	-	-	-	(42,315)
<u>\$ 24,816,818</u>	<u>\$ 21,505,877</u>	<u>\$ 27,948,500</u>	<u>\$ 39,707,855</u>	<u>\$ 40,356,174</u>	<u>\$ 43,589,404</u>

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

	Fiscal Year		
	2012	2013	2014
Revenues			
Taxes:			
Property Taxes, Net	\$ 43,321,346	\$ 45,381,465	\$ 46,080,419
Specific Ownership Taxes	3,643,827	3,803,075	3,980,542
Excise Taxes	-	-	-
Sales and Use Taxes	15,686,739	15,762,702	17,396,190
Fees and Fines	42,661	32,075	41,016
Licenses and Permits	249,950	502,006	1,101,703
Intergovernmental	30,307,089	38,444,504	40,243,767
State Highway Users Tax	4,554,965	4,604,132	4,708,327
Charges for Services	12,442,726	11,793,977	12,267,130
Investment Earnings	223,353	(18,717)	524,074
Contributions and Private Grants	388,519	268,023	784,640
Other Revenues	1,612,209	727,004	636,949
Total Revenues	112,473,384	121,300,246	127,764,757
Expenditures			
General Government	27,188,093	27,239,875	27,788,339
Public Safety	25,970,555	26,128,149	26,180,149
Highways and Streets	7,191,094	7,425,035	7,377,167
Health and Human Services	28,005,206	28,047,137	29,650,774
Culture and Recreation	787,893	716,716	950,674
Urban Development and Housing	2,928,674	2,260,312	1,828,874
Conservation	670,167	582,128	780,302
Economic Development Assistance	2,409,429	2,915,755	4,015,513
Intergovernmental	2,388,570	2,285,330	2,452,650
Debt Service:			
Principal	2,027,050	2,663,316	2,768,172
Interest and Other Charges	3,789,644	5,077,399	4,975,400
Debt Issuance and Insurance Costs	1,441,272	-	-
Capital Outlay	22,163,159	49,635,933	20,185,936
Total Expenditures	126,960,806	154,977,085	128,953,950
Excess (Deficiency) of Revenue Over (Under)			
Expenditures	(14,487,422)	(33,676,839)	(1,189,193)
Other Financing Sources (Uses)			
Issuance from Capital Lease	-	-	-
Proceeds from Certificates of Participation	55,000,000	-	-
Premium from COPs Issued	4,400,198	-	-
Payment on Refunded Debt	-	-	-
Insurance Proceeds	-	-	-
Transfers In	3,283,508	10,005,614	2,387,210
Transfers Out	(7,176,797)	(10,314,376)	(2,695,972)
Total Other Financing Sources (Uses)	55,506,909	(308,762)	(308,762)
Net Changes in Fund Balances	\$ 41,019,487	\$ (33,985,601)	\$ (1,497,955)
Debt Service as a Percentage of			
Noncapital Expenditures	5.55%	7.35%	7.12%

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

Fiscal Year						
2015	2016	2017	2018	2019	2020	2021
\$ 47,622,988	\$ 49,094,499	\$ 49,947,819	\$ 52,909,426	\$ 52,877,924	\$ 55,531,484	\$ 56,915,712
4,220,057	4,401,519	5,150,444	5,261,177	5,694,795	4,836,971	5,605,231
-	359,780	1,164,706	1,987,408	3,212,217	6,833,546	7,154,838
18,835,848	20,227,334	21,697,345	23,624,941	26,534,032	33,193,538	39,143,453
140,838	47,752	64,604	65,883	100,683	481,252	384,923
1,170,996	1,696,121	2,415,882	1,595,155	1,857,500	1,886,805	1,898,408
36,506,385	42,708,094	38,031,156	39,460,068	45,915,375	55,942,182	56,384,349
4,916,568	4,962,444	5,094,793	5,861,412	6,274,561	4,740,652	5,513,799
7,183,453	7,730,730	7,546,564	9,182,392	8,865,291	9,995,988	11,211,097
329,384	210,312	529,958	1,006,846	2,112,523	1,141,307	(591,144)
578,187	474,662	624,800	411,157	386,990	293,532	1,419,542
708,951	1,011,093	1,153,582	807,298	188,346	128,586	206,665
122,213,655	132,924,340	133,421,653	142,173,163	154,020,237	175,005,843	185,246,873
29,706,981	30,746,579	32,227,883	35,955,856	37,389,219	37,518,929	40,913,636
27,725,104	29,964,927	31,583,395	34,752,821	36,435,640	36,949,599	37,146,200
6,275,175	7,315,322	6,933,019	6,706,662	7,012,970	6,591,787	6,775,752
31,710,570	34,090,326	34,014,613	33,764,487	34,987,822	40,702,420	43,492,821
760,594	606,903	918,086	1,358,200	2,408,337	2,860,605	6,113,712
2,224,129	1,805,701	1,490,998	1,711,352	1,727,936	1,796,092	2,100,532
806,176	869,951	923,814	979,976	919,922	801,776	880,858
5,085,119	5,806,682	6,652,953	8,119,442	8,826,650	12,028,340	16,449,286
2,824,128	4,570,517	2,952,167	2,109,064	2,365,722	1,920,233	2,319,532
2,893,670	3,009,839	3,259,440	2,967,620	3,895,242	3,519,206	5,331,751
4,846,666	4,729,394	4,605,359	4,670,914	5,084,275	5,048,749	3,630,615
-	-	-	-	-	-	-
7,459,426	10,768,958	12,623,874	8,950,727	19,244,459	19,134,714	10,865,813
122,317,738	134,285,099	138,185,601	142,047,121	160,298,194	168,872,450	176,020,508
(104,083)	(1,360,759)	(4,763,948)	126,042	(6,277,957)	6,133,393	9,226,365
-	623,814	-	-	5,896,275	-	59,239,548
-	-	-	6,199,107	13,760,000	-	3,351,918
-	-	-	-	2,353,309	-	2,385,000
-	-	-	-	-	-	(59,239,548)
-	-	296,057	60,085	284,847	163,152	86,986
1,622,538	4,645,384	4,684,782	1,611,328	3,129,545	2,813,712	140,004
(1,931,401)	(4,998,124)	(5,034,771)	(1,968,826)	(3,482,331)	(3,159,723)	(491,224)
(308,863)	271,074	(53,932)	5,901,694	21,941,645	(182,859)	5,472,684
\$ (412,946)	\$ (1,089,685)	\$ (4,817,880)	\$ 6,027,736	\$ 15,663,688	\$ 5,950,534	\$ 14,699,049
6.10%	6.20%	6.20%	5.63%	6.35%	5.68%	5.46%

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

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	45,903,474	45,712,521	99.58%	29,162	45,741,683	99.65%
2013	49,795,510	49,663,296	99.73%	4,488	49,667,784	99.74%
2014	49,799,146	49,665,427	99.73%	(11,880)	49,653,547	99.71%
2015	50,223,442	50,119,332	99.79%	8,064	50,127,396	99.81%
2016	51,139,416	51,010,317	99.75%	(139,289)	50,871,028	99.48%
2017	51,630,212	51,323,734	99.41%	46,385	51,370,119	99.50%
2018	52,913,341	52,780,927	99.75%	2,069	52,782,996	99.75%
2019	52,931,270	52,783,889	99.72%	9,170	52,793,059	99.74%
2020	55,651,594	55,411,602	99.57%	45,132	55,456,734	99.65%
2021	57,100,591	56,744,960	99.38%	-	56,744,960	99.38%

Source: Pueblo County Assessor and Office of Budget and Finance

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

	Years Taxes are Payable			
	2012	2013	2014	2015
County Direct Rates				
General	29.999	29.999	29.999	29.999
Library	0.767	0.708	0.703	0.698
Animal Shelter	-	-	-	-
Refunds/ Abatements-General Fund	0.106	0.252	0.048	0.072
Total Direct Rate	30.872	30.959	30.750	30.769
City and Towns Rates				
Boone	15.621	15.867	16.613	17.397
Pueblo	15.633	15.633	15.633	15.633
Rye	6.972	6.972	6.972	6.972
City and Towns Rates				
Edison 54J	36.104	37.044	37.861	37.340
Fowler R4J	32.263	36.123	36.098	34.953
Pueblo 60	34.324	36.032	35.573	35.347
Pueblo 70	39.297	39.243	39.033	39.653
Improvement & Service Districts				
Avondale Water & Sanitation	10.641	10.641	10.641	10.641
Bandera Blvd. Special Improvement	3.000	3.000	3.000	3.000
Beulah Fire & Ambulance District	7.000	13.500	13.500	13.500
Colorado City Cemetery	1.071	1.071	1.071	1.071
Colorado City Metro	17.967	17.967	17.967	17.967
Edison Fire Protection District	9.000	9.000	9.000	9.000
Fowler Rural Fire	3.900	3.777	3.410	3.310
Lower Arkansas Valley Water Conservancy	1.502	1.502	1.503	1.503
Midway Ranches Fire Protection District	18.760	18.760	18.760	18.760
North Vista Highlands District 3	-	-	-	-
Pine Drive Water	15.115	15.196	16.348	15.999
Pueblo Regional Library	5.268	5.293	5.258	5.262
Pueblo Rural Fire	24.268	24.268	24.268	24.268
Pueblo West Metro	20.193	20.193	20.193	20.193
Rye Fire	10.036	10.036	10.036	10.036
South Point Special Improvement	5.000	5.000	5.000	5.000
South Eastern Water Conservancy	0.947	0.944	0.940	0.940
St. Charles Mesa Sanitation	4.250	4.190	4.250	4.250
West Park Fire	5.433	5.433	5.433	5.433
Thunder Village Metropolitan Dist	5.000	5.000	5.000	5.000

Source: Pueblo County Abstract of Assessment

Year Taxes are Payable					
2016	2017	2018	2019	2020	2021
29.999	29.999	29.999	29.999	29.999	29.999
0.683	0.682	0.888	0.603	-	-
-	-	-	-	-	-
0.028	0.186	-	0.120	0.089	0.110
30.710	30.867	30.887	30.722	30.088	30.109
17.397	17.397	17.397	17.397	16.629	16.629
15.633	15.633	15.633	15.633	15.633	15.633
6.972	6.972	6.972	6.972	6.972	6.132
40.834	36.502	36.504	36.503	36.501	36.501
33.500	33.595	33.822	33.750	27.000	27.004
35.234	35.392	35.418	34.690	45.110	45.021
39.995	40.242	39.993	40.035	40.063	40.268
10.641	10.641	10.641	10.641	10.641	10.641
3.000	3.000	3.000	3.000	3.000	5.000
13.500	22.500	22.130	22.060	21.210	21.170
1.071	1.071	1.071	1.071	1.071	1.071
17.967	17.967	17.967	17.967	17.683	16.592
9.000	9.000	9.000	9.000	9.000	9.000
2.770	2.940	3.090	3.045	3.123	3.013
1.503	1.503	1.503	1.503	1.503	1.503
18.760	15.000	15.000	15.000	15.000	10.000
-	-	-	-	-	80.000
15.369	15.060	14.677	14.814	13.507	13.448
5.255	5.282	5.288	5.271	5.865	5.872
24.268	24.268	24.268	24.268	24.268	24.268
19.838	20.239	20.216	20.230	20.230	20.230
10.036	15.536	15.536	15.536	15.536	15.536
5.000	5.000	5.000	5.000	5.000	5.000
0.941	0.940	0.939	0.944	0.902	0.942
4.190	4.250	3.930	1.500	1.500	3.250
5.433	5.433	5.433	5.433	5.500	5.321
5.000	5.000	5.000	5.000	5.000	5.000

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

Fiscal Year Ended December 31,	Vacant Unimproved Land	Residential Property	Natural Resources	Commercial Property	Industrial Property	Agricultural Property	Public Utilities
2011	75,008	631,212	3,051	300,396	218,743	10,316	160,096
2012	63,728	592,631	2,690	301,583	242,564	11,635	343,291
2013	62,804	596,087	2,685	300,801	226,488	11,222	469,730
2014	53,676	564,333	2,986	303,331	217,626	12,901	397,347
2015	52,973	569,105	2,948	303,058	221,464	13,056	399,304
2016	50,633	593,218	2,878	303,355	240,991	15,788	385,723
2017	50,591	600,069	3,002	307,413	225,716	18,565	378,079
2018	49,556	618,206	2,906	309,697	212,005	23,679	405,391
2019	47,329	628,204	3,310	322,609	213,698	25,207	405,513
2020	48,625	734,182	3,289	337,137	218,237	26,828	404,558
2021	62,814	920,443	3,697	361,552	223,218	31,930	558,441

Sources: Pueblo Abstract of Assessment.

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

Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Exempt Property Assessed Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
1,398,822	31.68	10,592,404	147,445	13.206%
1,559,121	30.87	10,777,971	152,654	14.466%
1,669,818	30.96	11,191,118	155,686	14.921%
1,552,200	30.75	10,895,124	163,999	14.247%
1,561,908	30.77	10,573,120	163,795	14.772%
1,592,591	30.71	10,899,446	168,456	14.612%
1,583,435	30.87	10,929,571	167,045	14.488%
1,621,440	30.89	12,045,517	166,539	13.461%
1,645,870	30.72	12,234,263	165,657	13.453%
1,772,856	30.09	13,849,812	171,306	12.801%
2,162,095	30.11	17,140,344	254,965	12.614%

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

Taxpayer	<u>2021</u>		Percentage of Total County Taxable Assessed Value	<u>2012</u>		Percentage of Total County Taxable Assessed Value
	Taxable Assessed Value	Rank		Taxable Assessed Value	Rank	
Public Service Company of Colorado	\$251,698,701	1	11.64%	\$202,708,594	1	13.00%
Black Hills Colorado Electric	85,569,904	2	3.96%	40,710,983	6	2.61%
GCC Rio Grande Inc	49,570,800	3	2.29%	76,085,331	2	4.88%
Black Hills Colorado IPP LLC	45,650,300	4	2.11%	73,173,523	3	4.69%
Intermountain Rural Electric	41,194,700	5	1.91%	51,608,300	4	3.31%
EVRAZ (Rocky Mountain Steel Mills)	29,265,580	6	1.35%	15,521,845	8	1.00%
Catholic Health Initiative	28,435,700	7	1.32%			
BNSF Railway Company	27,168,800	8	1.26%	13,281,999	10	85.00%
Union Pacific Railroad	26,117,800	9	1.21%			
Vestas Towers of America, Inc	16,732,540	10	0.77%	46,673,719	5	2.99%
Qwest Corporation/ U S West Communications				19,166,000	7	1.23%
Aquila/ Westplains Energy/ Blackhills Corp				40,710,983	6	2.61%
Holy Cross Electric Association				13,429,300	9	0.86%
Total	<u>\$601,404,825</u>		<u>27.82%</u>	<u>\$593,070,577</u>		<u>122.18%</u>

Source: County Assessor's Office

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

General Bonded Debt Outstanding						Percentage of Actual Taxable Value of Property (a)	Per Capita (b)
Fiscal Year Ended December 31,	General Obligation Library Bonds	Limited Tax General Obligation Bonds	Total	Less Debt Service Fund	Net		
2012	6,903,339	-	6,903,339	103,376	6,799,963	0.06%	41
2013	6,032,487	-	6,032,487	105,457	5,927,030	0.05%	37
2014	5,126,635	-	5,126,635	106,062	5,020,573	0.05%	31
2015	4,175,783	-	4,175,783	107,076	4,068,707	0.04%	25
2016	3,189,931	-	3,189,931	108,406	3,081,525	0.03%	19
2017	2,164,079	-	2,164,079	102,138	2,061,941	0.02%	12
2018	1,103,227	-	1,103,227	103,933	999,294	0.01%	6
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-

Note: For details on the County's outstanding debt, see the notes to the financial statements starting on page 56.

(a) See page 155 for property value data.

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

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

Fiscal Year Ended December 31,	Governmental Activities			Business-Type Activities	
	General Obligation Bonds	Certificates of Participation	Capital Leases	Certificates of Participation (a)	Capital Leases
2012	6,903,339	93,552,476	1,874,015	5,483,408	58,887
2013	6,032,487	91,965,148	1,528,390	5,125,569	29,950
2014	5,126,635	90,322,820	1,170,218	4,752,316	-
2015	4,175,783	88,615,492	796,548	4,363,632	-
2016	3,189,931	86,843,164	976,345	3,959,466	173,872
2017	2,164,079	84,995,836	451,905	3,539,789	132,337
2018	1,103,227	89,265,238	329,285	3,099,569	147,961
2019	-	102,749,564	5,850,313	2,638,781	124,362
2020	-	99,892,880	4,902,300	2,162,400	56,734
2021	-	100,502,010	6,244,425	1,660,367	202,712

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

Other Government Land Purchase Option	Other Government Advance on Water Payments	Other Government Non- Interest Loan	Total Primary Government	Percentage of Personal Income (g)	Debt per Capita (g)
457,000	1,279,813	2,950,055	112,558,993	3.25%	697
457,000	1,279,813	3,268,533	109,686,890	3.04%	685
457,000	1,279,813	3,577,295	106,686,097	3.00%	667
457,000	1,279,813	3,886,158	103,574,426	2.84%	645
457,000	1,279,813	4,192,887	101,072,478	2.66%	624
457,000	1,279,813	4,496,865	97,517,624	2.38%	588
457,000	1,279,813	4,803,653	100,485,746	2.59%	604
457,000	1,279,813	5,111,503	118,211,336	n/a	696
457,000	1,279,813	5,416,390	114,167,517	n/a	668
457,000	1,279,813	5,722,278	116,068,605	n/a	679

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PUEBLO COUNTY, COLORADO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2021

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Overlapping Debt			
City of Pueblo	\$ 7,722,375	100.000%	\$ 7,722,375
School District # 60	223,696,975	100.000%	223,696,975
School District # 70	128,390,000	100.000%	128,390,000
Fowler R4J	4,900,000	30.820%	1,510,180
North Vista Highlands District No. 3	16,763,000	100.000%	16,763,000
Pine Drive Water District	110,742	100.000%	110,742
Pueblo City-County Library District	14,888,727	100.000%	14,888,727
Southeastern Colorado Water Conservancy	13,941,936	100.000%	13,941,936
Thunder Village Special District	6,500,000	100.000%	6,500,000
Subtotal, Overlapping Debt	416,913,755		\$413,523,935
County Direct Debt	104,795,180	100.000%	104,795,180
Total Direct and Overlapping Debt	\$521,708,935		

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

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

	Fiscal Year		
	2012	2013	2014
Debt Limit	\$ 335,734	\$ 320,455	\$ 329,538
Total Debt Applicable to Limit	-	-	-
Legal Debt Margin	\$ 335,734	\$ 320,455	\$ 329,538
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%

**Legal Debt Margin Calculation
for Fiscal Year 2021:**

Actual Value (a)	\$ 18,019,530
Debt Limit (3% of Ac	540,586
Debt Applicable to Limit - General Obligation	-
General Obligation B	\$ 540,586

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

(a) Source: 2021 County Abstract of Assessment

Note: From 2003 through 2021, the margin was 3% of actual value. General Obligation Library Bonds are excluded by state statute from legal debt margin requirements.

Fiscal Year						
2015	2016	2017	2018	2019	2020	2021
\$ 359,286	\$ 359,321	\$ 392,266	\$ 402,884	\$ 429,348	\$ 518,007	\$ 540,586
-	-	-	-	-	-	-
\$ 359,286	\$ 359,321	\$ 392,266	\$ 402,884	\$ 429,348	\$ 518,007	\$ 540,586
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Education Level Percent of High School Graduates	School Enrollment
2012	161,422	3,468	31,672	38.6	70.5%	26,865
2013	160,172	3,605	32,081	39.3	74.8%	27,247
2014	160,022	3,557	33,970	39.0	80.8%	26,279
2015	160,685	3,648	35,475	39.2	75.1%	27,270
2016	162,038	3,623	36,125	39.3	79.7%	26,320
2017	165,715	3,754	37,462	39.4	80.9%	26,761
2018	166,447	3,951	39,293	39.5	88.8%	25,237
2019	169,742	n/a	40,680	39.6	79.7%	25,326
2020	170,798	n/a	42,714	39.7	87.6%	23,746
2021	170,912	n/a	26,053	39.8	89.2%	23,599

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

Unemployment Rate	Commercial Construction		Residential Construction	
	No. Of Units	Estimated Costs (thousands of dollars)	No. Of Units	Estimated Costs (thousands of dollars)
10.6%	56	70,137	180	34,808
9.6%	42	17,588	159	28,935
5.9%	70	32,949	386	44,084
4.9%	78	39,377	223	37,938
4.2%	83	19,192	211	35,052
4.6%	129	41,811	268	47,081
4.9%	78	14,922	381	59,332
3.6%	54	15,496	371	63,325
9.1%	54	72,289	700	97,952
6.4%	43	35,558	739	129,686

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

Employer	Employees	2021 Rank	Percentage of Total County Employment	Employees	2012 Rank	Percentage of Total County Employment
PARKVIEW MEDICAL CTR	2,210	1	2.90%	2,471	1	3.87%
PUEBLO CITY SCHOOLS (D60)	1,657	2	2.17%	1,850	2	2.90%
EVRAZ ROCKY MOUNTAL STEEL	1,332	3	1.75%	1,169	3	1.83%
PUEBLO COUNTY	1,089	4	1.43%	1,100	5	5.00%
WALMART (4 STORES)	1,088	5	1.43%	1,000	6	1.57%
SCHOOL DISTRICT 70	1,068	6	1.40%	997	8	1.56%
ST MARY-CORWIN MEDICAL CTR	810	7	1.06%	1,165	4	1.82%
CONVERGYS CORP	700	8	0.92%	685	10	
TARGET CORP (Distribution & Store)	700	8	0.92%			
CITY OF PUEBLO	672	10	0.88%	720	9	1.13%
VESTAS TOWER AMERICA INC	611	11	0.80%			
PUEBLO COMMUNITY COLLEGE	608	12	0.80%			
COLORADO STATE UNIV-PUEBLO	553	12	0.73%			
TRANE COMMERICAL SYSTEMS	500	13	0.66%			
COLORADO MENTAL HEALTH INSTITUTE				1,000	6	1.57%
TOTAL	13,598		17.85%	12,157		21.25%
	76,198		100.00%	63,850		100.00%

NOTE: Includes those with 500 or more employees.

Source: Pueblo County Economic Development Department

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

Function/Program	Fiscal Year				
	2012	2013	2014	2015	2016
Sheriff's Office					
Calls for Service					
Law Enforcement	27,834	28,576	28,890	31,207	24,085
Fire	1,598	1,551	1,439	1,373	1,682
Medical Emergency	3,502	3,585	3,698	4,211	4,462
Physical Arrests	2,840	3,450	3,457	4,172	4,186
Traffic Violations	2,412	2,289	2,786	3,061	2,025
Detention					
Jail Population, Daily-Average	613	615	672	837	887
Public Works					
Customer Service Requests	215	296	267	394	392
Crushed Gravel (Tons)	76,094	77,996	80,000	-	61,384
Roads Chip Sealed (Miles)	14	14	31	15	27
Roads Dust Treated (Miles)	108	109	104	104	101
Roads Striped (Miles)	105	105	105	105	105
Recreation					
Golf Course Rounds	24,387	24,260	26,306	26,633	28,048
Golf Annual-Pass Holders	192	182	162	179	170

Source: County departments

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

Fiscal Year				
2017	2018	2019	2020	2021
24,891	28,760	30,771	27,571	29,112
1,816	1,907	1,672	1,747	1,942
4,627	4,397	4,807	5,129	5,342
4,588	4,196	4,588	3,124	4,268
2,631	2,254	2,542	2,556	2,312
958	721	660	481	478
324	250	200	255	262
60,000	135,000	60,928	79,481	40,000
23	17	13	15	13
105	105	110	109	109
95	93	99	99	102
26,563	27,320	25,804	33,332	34,968
167	153	169	189	190

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

Function/Program	Fiscal Year			
	2012	2013	2014	2015
Law Enforcement				
Stations	2	2	2	2
Zone Offices	3	3	3	3
Patrol Units	67	68	68	68
Public Works				
Paved Roads Maintained (Miles)	571	571	494	494
Gravel Roads Maintained (Miles)	640	640	713	713
Parks and Recreation				
Acreage	151	151	151	151
Baseball Fields	7	8	8	8
Playgrounds	5	5	5	5
Community Centers	2	2	2	2
Art Centers	1	1	1	1
Children's Museum	1	1	1	1

Fiscal Year					
2016	2017	2018	2019	2020	2021
2	2	2	2	2	2
3	3	3	3	3	3
68	68	68	68	68	68
493	493	228	228	228	228
712	712	640	640	640	640
151	151	151	164	164	164
8	8	8	9	9	9
5	5	5	5	5	5
2	2	2	3	3	3
1	1	1	1	1	1
1	1	1	1	1	1

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

	Full-time Equivalent Employees as of December 31				
	2012	2013	2014	2015	2016
General Government					
County Commissioners	8	8	7	8	8
County Manager	-	-	-	-	-
County Attorney	9	9	10	9	10
County Surveyor	1	1	1	1	1
County Clerk/Recorder	35	35	31	31	27
Election	7	8	8	9	9
Treasurer	12	16	15	16	15
Assessor	28	27	25	26	29
District Attorney	62	57	61	61	62
Office of the Budget	7	6	7	6	7
Purchasing	3	3	3	3	2
Human Resources	6	6	6	6	7
Planning and Development	9	10	10	10	10
Information and Computer Services	28	28	29	27	29
Fleet & Equipment Management	4	4	4	4	4
Facilities	58	62	60	59	59
GIS	5	5	6	6	6
Retirement	1	1	1	1	1
Total General Government	283	286	284	283	286
Public Safety					
Law Enforcement	113	110	111	110	114
Detention	180	181	198	195	211
Dispatch	19	19	15	18	17
Emergency Management	12	15	16	15	16
Coroner	4	1	1	1	1
Community Corrections Administration	2	2	2	2	2
Total Public Safety	330	328	343	341	361
Highways and Streets					
Road and Bridge	80	77	73	73	73
Health and Welfare					
Housing & Human Services	28	21	22	23	19
Social Services	320	308	331	350	361
Aging Services	3	3	3	3	3
Veterans Services	3	3	3	3	3
Total Health and Welfare	354	335	359	379	386
Culture and Recreation					
Parks	4	-	-	3	3
Conservation					
CSU Extension	5	5	5	5	5
Economic Development Administration	-	-	-	-	-
Total	1,056	1,031	1,064	1,084	1,114

Source: County Payroll Department

Full-time Equivalent Employees as of December 31

2017	2018	2019	2020	2021
8	7	8	9	9
-	-	-	4	3
9	10	10	11	11
1	1	1	1	1
35	34	34	31	32
8	7	6	9	8
13	15	15	17	14
29	25	25	27	29
61	63	64	63	60
7	7	6	6	8
3	3	3	3	3
7	6	7	9	11
10	10	12	15	14
29	27	24	23	23
4	4	4	4	5
59	61	60	60	55
6	6	5	6	3
1	1	1	1	1
290	287	285	299	290
112	119	113	120	113
212	204	196	219	191
19	18	19	19	14
15	18	17	17	17
1	2	3	3	5
3	4	4	4	4
362	365	352	382	344
73	70	75	65	69
17	17	16	17	15
361	359	364	354	336
3	2	4	4	2
3	2	2	2	2
384	380	386	377	355
4	5	5	4	6
5	4	5	5	6
-	-	-	-	-
1,118	1,111	1,108	1,132	1,070

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