

EL PASO



COUNTY

COLORADO

2024

Popular Annual

FINANCIAL REPORT

FISCAL YEAR ENDED DECEMBER 31, 2024

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LETTER TO RESIDENTS



BRET WATERS
County Administrator



NIKKI SIMMONS
Chief Financial Officer

Residents of El Paso County,

We remain steadfast in our commitment to serving the residents of El Paso County with transparency, fiscal responsibility, and a citizen-first approach. Guided by our Strategic Plan, we continue to focus on delivering essential services efficiently while ensuring that every tax dollar is used wisely and effectively. This annual financial report reflects that commitment and serves as a demonstration of our accountability to you. All figures presented have been independently audited by Rubin Brown and certified by your Board of County Commissioners.

In 2024, El Paso County continued to make meaningful progress in critical areas such as infrastructure, public service delivery, and strategic planning. As our region grows, so does our responsibility to maintain and enhance the systems that support daily life. From investments in roads, stormwater, and parks to ensuring the reliability of our transportation network, we have worked collaboratively to identify and implement improvements that will serve our community well into the future.

We also placed strong emphasis on developing and supporting the County's workforce. Maintaining high-quality service means investing in the people who deliver it. In alignment with our Strategic Plan, we have focused on retaining talented employees and attracting skilled professionals dedicated to public service. This investment in our valuable employee assets is key to achieving long-term excellence in how we serve you.

As always, we remain fully compliant with the Taxpayer's Bill of Rights (TABOR). Our commitment to fiscal discipline is unwavering. El Paso County continues to be recognized as one of the most efficient counties in Colorado, and we are proud to uphold that reputation by operating within a balanced and conservative budget.

Thank you for the trust you place in us. It is our privilege to serve this community, and we look forward to continuing our work together in the year ahead.



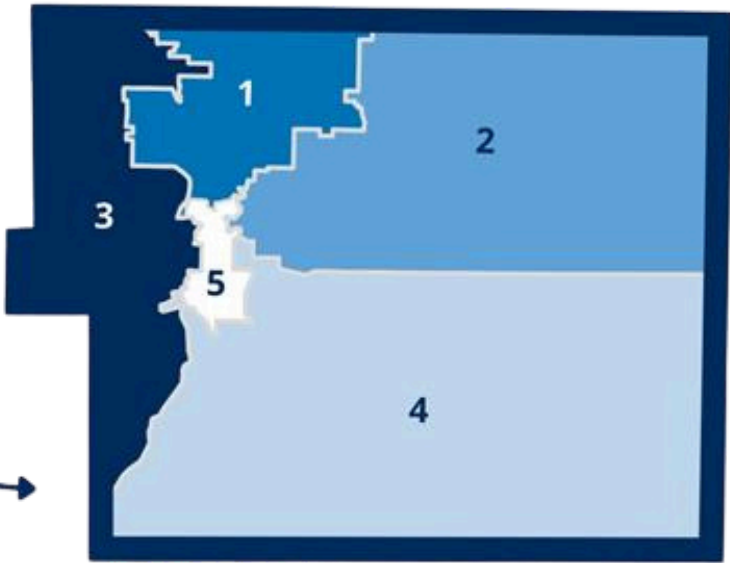
Nestled at the foot of iconic Pikes Peak, El Paso County is more than just a scenic destination — it's the very place that inspired "America the Beautiful." Katharine Lee Bates captured the soul of the nation after standing beneath our vast blue skies and gazing at the grandeur of the Front Range. With nearly 300 days of sunshine, mild weather, and crisp mountain air, this is a place where nature, community, and opportunity come together.

Spanning more than 2,158 square miles — over twice the size of Rhode Island — El Paso County stretches from the serene southern plains to the summit of Pikes Peak at 14,110 feet. At its heart is Colorado Springs, a thriving urban hub and our county seat. Our region includes eight distinct municipalities, each adding unique character, culture, and economic vibrancy to the community.

With a population of over 750,000, El Paso County offers an unmatched lifestyle. Whether you're drawn to the excitement of downtown, the charm of family-friendly suburbs, or the tranquility of wide-open rural spaces, you'll find your perfect place here. Explore historic landmarks, enjoy top-tier restaurants and boutique shopping, or immerse yourself in a growing cultural scene — there's something here for everyone.

El Paso County plays a critical role in our nation's defense. Home to five major military installations — including the U.S. Space Command, the U.S. Air Force Academy, and Fort Carson — we stand at the forefront of strategic military operations. Our deep connection to service is further strengthened by the nearly 100,000 veterans who call this community home.

STATE OF COLORADO



EL PASO COUNTY, COLORADO





Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**El Paso County
Colorado**

For its Annual Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Monill

Executive Director/CEO

EL PASO COUNTY COMMISSIONERS

The Board of County Commissioners (BoCC) serves as both the administrative and policy-making body for El Paso County. Its authority comes directly from the Colorado General Assembly — meaning the County operates as a political subdivision of the state, not as an independent government. The Board only exercises powers specifically granted by law, along with those necessary to carry them out, as outlined in Article XIV, Section 6 of the Colorado Constitution

In 1976, El Paso County voters chose to expand representation by approving a five-member Board of Commissioners. Each commissioner is elected from one of five equally populated districts. These district boundaries are reviewed and updated by the Board every two years to ensure fair and equal representation.

The Board holds regular public hearings and meetings, all conducted in accordance with Colorado's open government laws — including the Colorado Sunshine Act of 1972 and the Colorado Open Records Act. To maintain high standards of integrity, the Board reviews and updates its Rules, Procedures, and Ethics Standards every year.



Carrie Geitner
District 2 - Chair



Holly Williams
District 1 - Vice Chair



Bill Wysong
District 3



Cory Applegate
District 4



Cami Bremer
District 5



EL PASO COUNTY, COLORADO

OUR CORE VALUES

VISION

El Paso County will be a trusted regional leader known for excellence in county service delivery.



PURPOSE

We provide essential public services to the Pikes Peak Region in support of our residents, businesses, and communities, enhancing the freedom for all to thrive.



SERVICE FOCUSED

We make a difference in our community by serving the residents of El Paso County.



ACCOUNTABLE

We are responsive to community needs. We are good stewards of County resources.



TRANSPARENT

We are open, honest, and respectful in our work and communication.



COLLABORATIVE

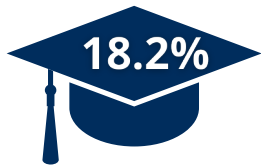
We foster a county government that works for all. We inspire employees to passionately give their best while leveraging community partnerships for the meaningful benefit of our residents.



TRUSTWORTHY

We listen to our community and act with honesty and respect in our interactions with co-workers and those we serve. We adhere to laws, policies, procedures, and professional standards.

COUNTY METRICS



Graduate/Professional
Degree



Bachelor's Degree



Associate's
Degree



Some College,
No Degree



High School
or Equivalent



ROADS & TRANSPORTATION

1,192 Miles of Paved Road
1,047 Miles of Gravel Road
2,239 Miles of Road
281 County Maintained Bridges



PARKS & RECREATION

7,883 Acres of Park Land/Open Space
3,145 Acres of Conservation Easements
149 Miles of Trails
2 Nature Centers and 1 Fair & Events Center
24,703 Volunteer Hours



PLANNING & DEVELOPMENT

481 Major Development Applications
6,466 Minor Development Applications
1,162 Single-Family Dwelling Applications
1,274 Code Enforcement Cases



FACILITY MAINTENANCE

118 Buildings Maintained
Over 2.9 Million Square Feet



CLERK & RECORDER

365,989 Motor Vehicle Transactions
68,543 Driver's Licenses Issued
387,751 Ballots - 2024 General Election
131,918 Ballots - 2024 Primary Election
181,213 Ballots - 2024 Presidential Primary
104,135 Recorded Documents
7,445 Marriage License Applications

POPULATION ~ 756,951 RESIDENTS

MEDIAN HOUSEHOLD INCOME

Source: HUD's Median Family Income
for El Paso County (2024)

\$104,000

MEDIAN HOME VALUE

Source: Realtor.com
December 2024

\$473,083

NET POSITION

The statement of net position presents all of El Paso County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as the net position. It is a snapshot of account balances as of December 31, 2024. Over time, the increases or decreases in the County's net position may serve as a useful indicator of whether the County's financial position is improving or deteriorating. Total net position has increased \$121.4 million (30.6%) from 2023 to 2024.

	Governmental Activities			Business-Type Activities		
<i>(dollars in thousands)</i>	2024	2023	2022	2024	2023	2022
Assets	\$1,201,189	\$1,143,050	\$1,082,105	\$2,826	\$2,630	\$2,659
Deferred Outflows of Resources	98,987	89,948	139,895	212	185	292
Liabilities	611,205	574,714	611,508	1,206	1,072	998
Deferred Inflows of Resources	172,324	262,879	310,505	228	373	509
Net Position	\$516,647	\$395,405	\$299,987	\$1,604	\$1,370	\$1,444

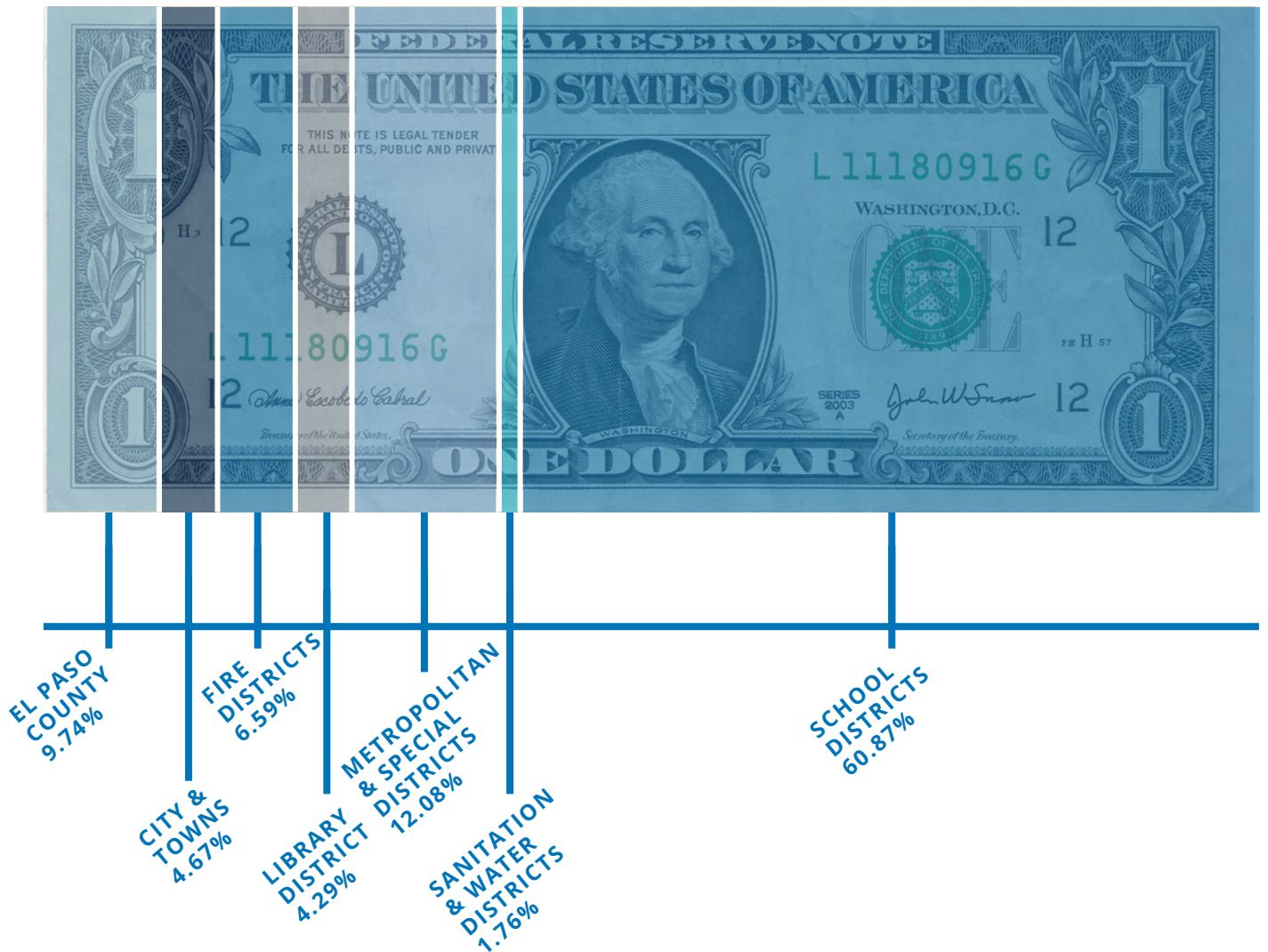
CHANGES IN NET POSITION

The statement of activities presents information that indicates how the County's net position changed during the year reported, and shows total revenues earned and expenses incurred. When revenues exceed expenses, the County's net position increases. If expenses were to exceed revenues, net position would decrease.

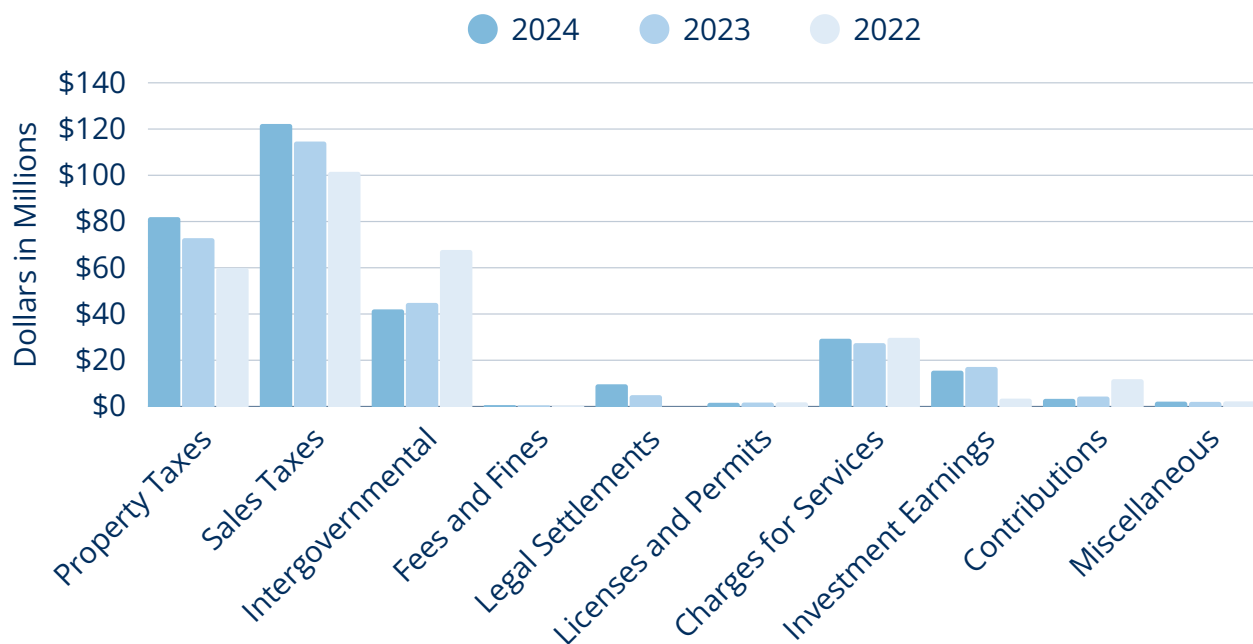
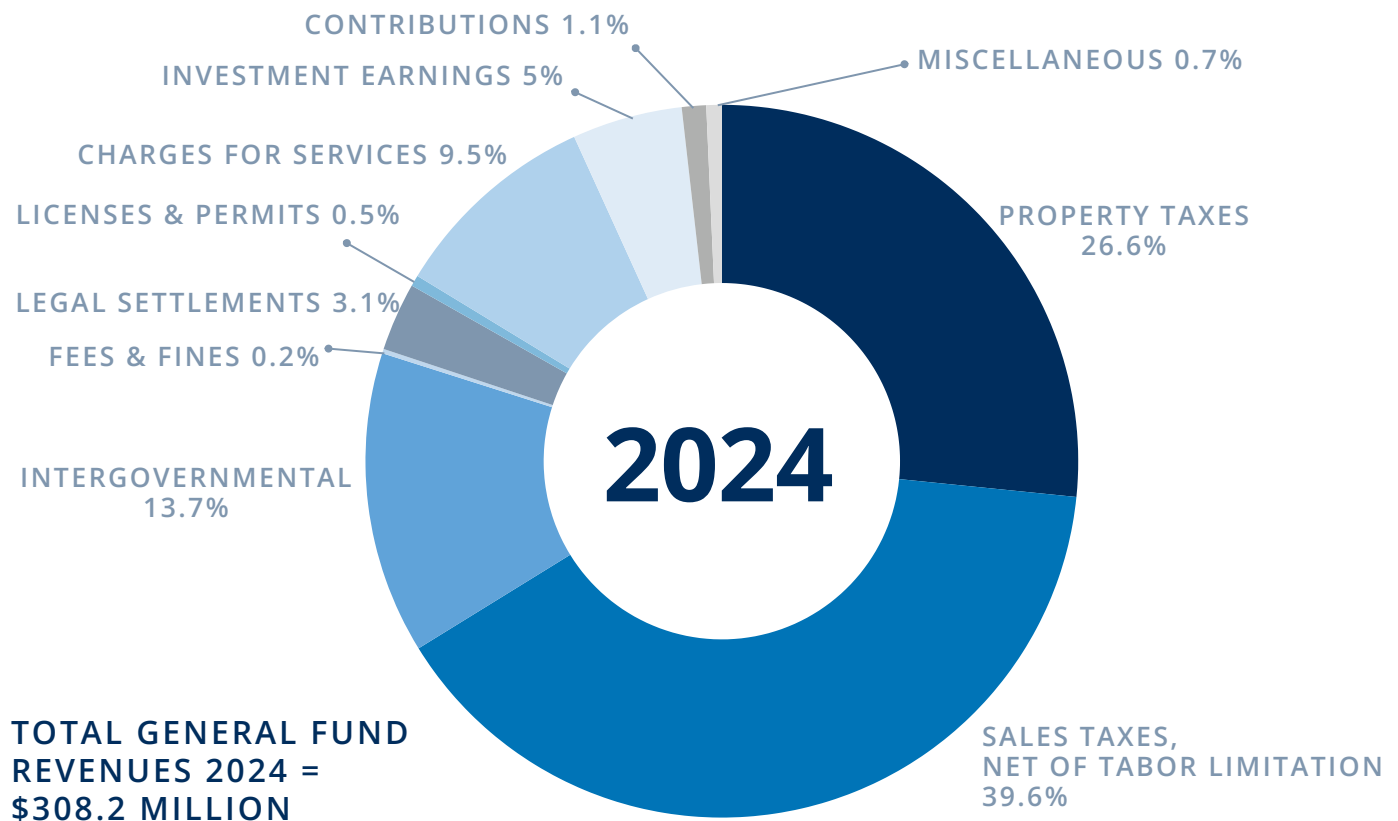
	Governmental Activities			Business-Type Activities		
<i>(dollars in thousands)</i>	2024	2023	2022	2024	2023	2022
Revenues	\$564,193	\$491,985	\$471,881	\$1,595	\$1,332	\$1,362
Expenses	442,951	396,567	422,933	1,361	1,406	1,308
Change in Net Position	\$121,242	\$95,418	\$48,948	\$234	(\$74)	\$54

PROPERTY TAX DISTRIBUTION

In addition to collecting property taxes for the County, the El Paso County Treasurer's Office also collects property taxes on behalf of many other taxing authorities such as schools, cities, metro districts, water districts, fire districts and library district. After collection, the amounts due to other taxing authorities are distributed monthly to the appropriate parties. In 2024, \$883,947,171 was collected by the Treasurer's Office. Of that amount, less than 10% remained with the County after collection. See below for a breakdown of where your property taxes go.

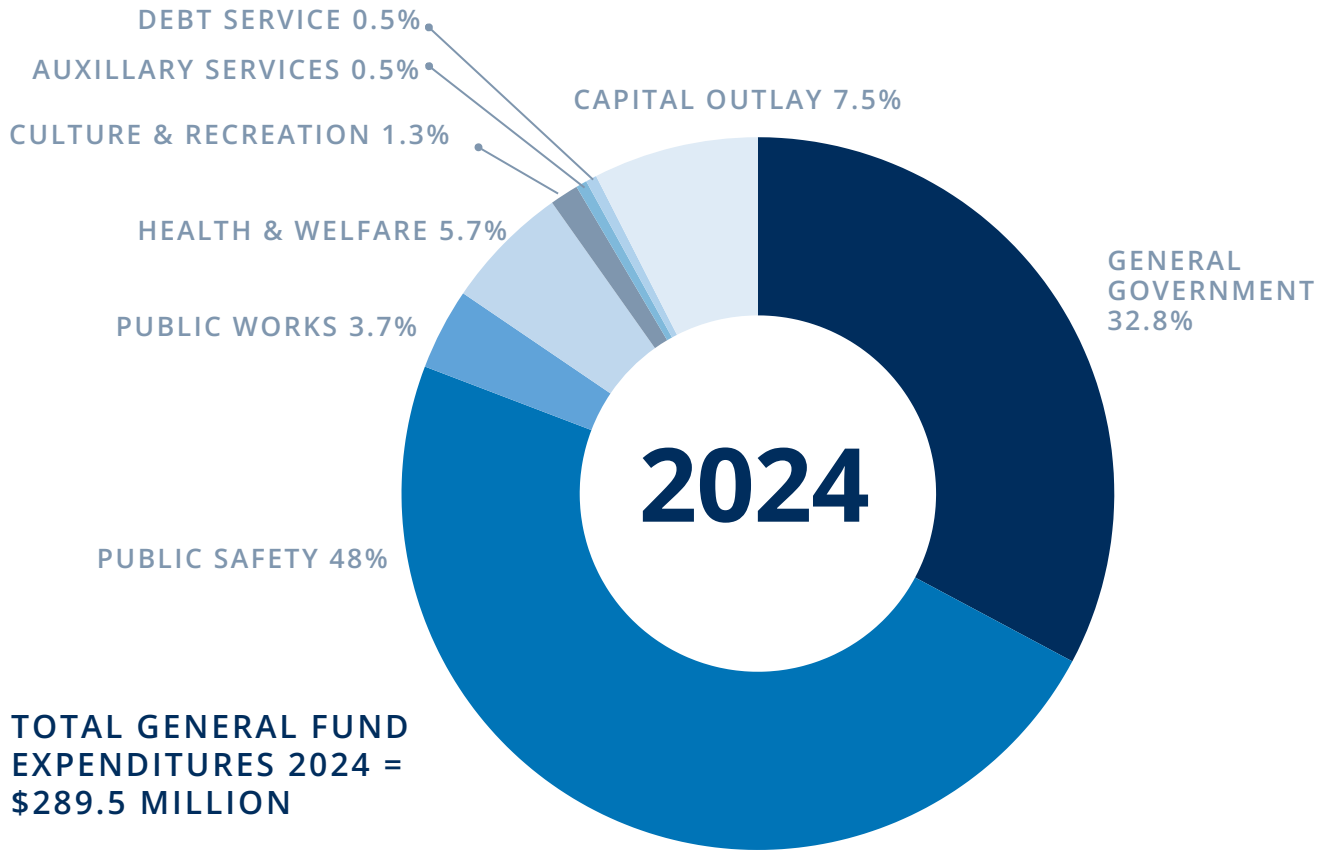


GENERAL FUND REVENUES

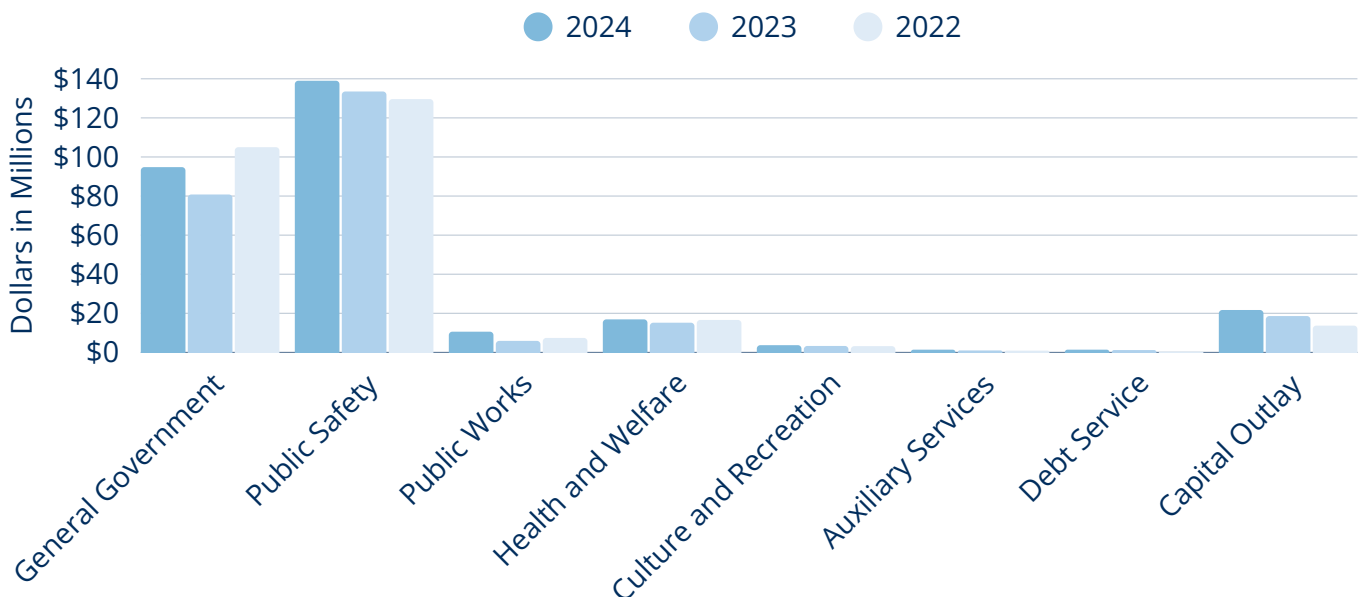


These charts summarize the data found in the Annual Comprehensive Financial Report, Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund.

GENERAL FUND EXPENDITURES



TOTAL GENERAL FUND
EXPENDITURES 2024 =
\$289.5 MILLION



These charts are presented on a non-GAAP (generally accepted accounting principles) basis. A more detailed GAAP basis financial detail can be found in the Annual Comprehensive Financial Report in its entirety available online at www.admin.elpasoco.com/financial-services/budget-finance/annual-comprehensive-financial-reports/.



El Paso County took a proactive approach to its 2025 budget process, prioritizing economic sustainability and strategic investments while upholding our core principles of low taxes, providing high-quality public services, and building community trust through transparency. The County's robust, transparent, and collaborative multi-year budgeting approach effectively addresses critical needs and service demands—supporting resilience, recovery, and the consistent delivery of essential public services that foster community growth and success.

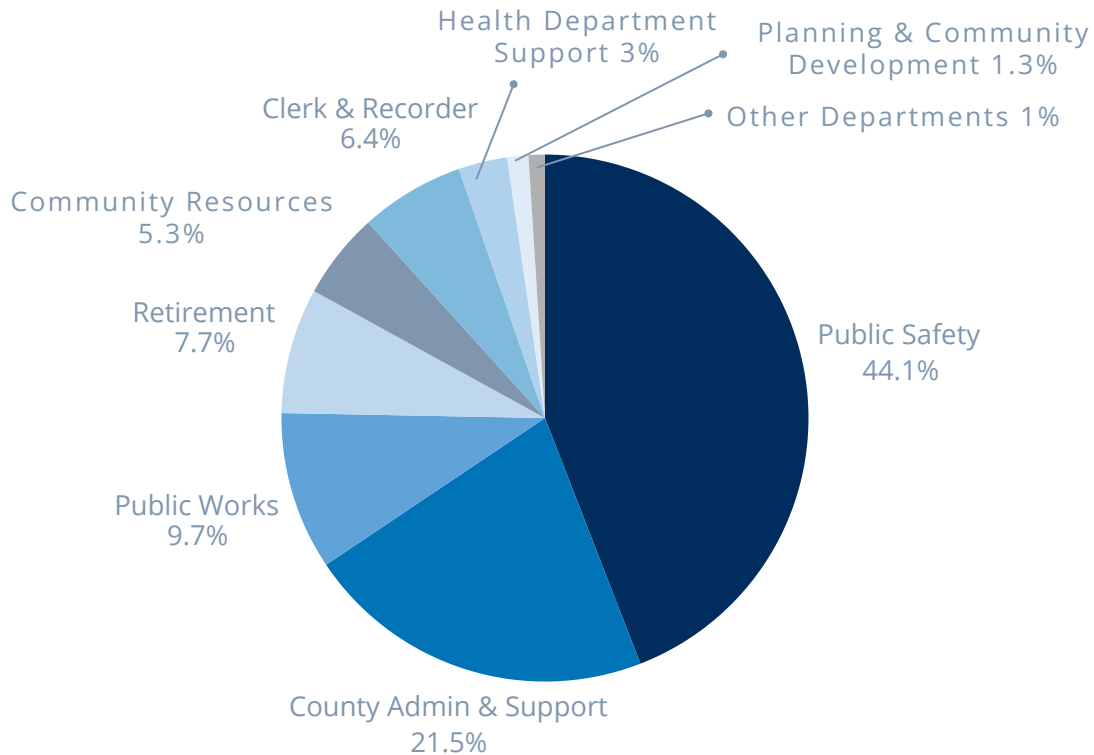
Included in the 2025 budget is a TABOR refund to taxpayers in the amount of \$8,252,409, to be carried out through a flat credit to residential property tax owners. In addition, the County, issued another temporary mill levy reduction of 1.159 to adjust for the TABOR cap in 2025. This reduction will impact the amount of property tax collected by the County for 2025, which is already the lowest of the ten largest Colorado counties.

In 2024, the County was over its TABOR cap by \$4,477,783. This amount was required to be reported as unearned revenue on the balance sheet. Next, the County's budget and financial forecast anticipate current and long-term future needs, focus on responsible development, and allow for continued additional expenditures for necessary infrastructure improvements, human capital investment, and increased investment in road infrastructure within these limitations.

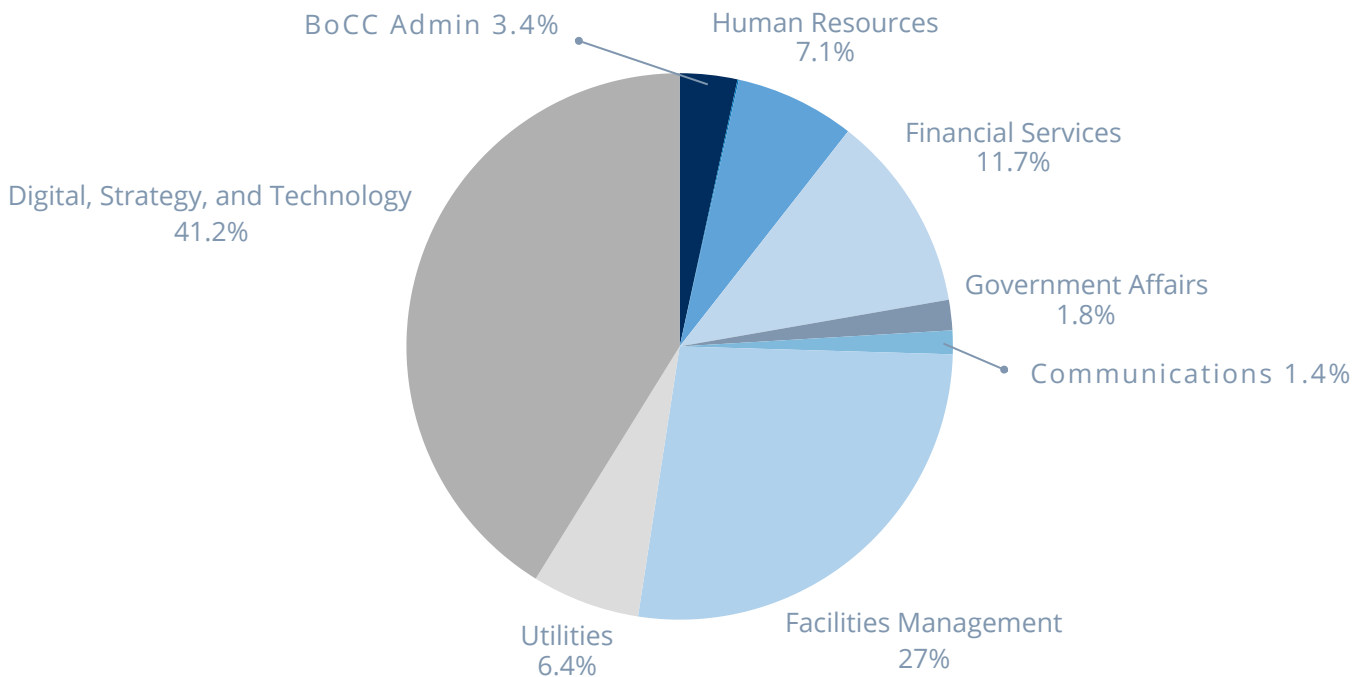
For the 2025 budget, the County's primary focus was on critical infrastructure and road needs, investing in human capital, and addressing additional operational needs. The overall 2025 County expenditure budget is a total of \$533,025,318 which is a 8.43% increase over the ongoing 2024 budget. Throughout a transparent and collaborative process with all departments and offices, our 2025 budget addresses over \$33 million of our most critical needs, funded primarily through 2024 operational savings.

2025 BUDGET DETAIL

TOTAL UNRESTRICTED GENERAL FUND



GENERAL FUND ADMINISTRATION & SUPPORT SERVICES



The 2025 El Paso County budget is available on the El Paso County website:
<https://admin.elpasoco.com/financial-services/budget-finance/county-budget/>



EL PASO COUNTY

www.ElPasoCo.com



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