



2019 Comprehensive Annual Financial Report

For Year Ending December 31, 2019

Finance Department
130 S Galena Street
Aspen, CO 81611





**City of Aspen, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2019**

*Prepared by the Finance Department of the City of Aspen
Pete Strecker, Director of Finance and Administrative Services*

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INTRODUCTORY SECTION



CITY OF ASPEN
FINANCE DEPARTMENT
130 SOUTH GALENA STREET
ASPEN, COLORADO 81611

July 23, 2020

To the Honorable Mayor, Members of the City Council, City Manager and Citizens of the City of Aspen:

I am pleased to present the Comprehensive Annual Financial Report (CAFR) for the City of Aspen (the "City") for the year ended December 31, 2019. The City Charter, in conjunction with State law, requires a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) to be published at the close of each fiscal year and audited in accordance with generally accepted auditing standards by a firm of certified public accountants. This Comprehensive Annual Financial Report is hereby issued and submitted to you in accordance with these requirements.

This report consists of management's representations concerning the finances of the City of Aspen. 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 has established an internal control framework that is designed to both protect the assets of the City from loss, theft, or misuse and to allow for the compiling of sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's internal control procedures have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. To the best of management's knowledge and belief, this financial report is complete and reliable in all material respects.

McMahan and Associates, L.L.C., a firm of certified public accountants, performed the annually required independent audit of the City's annual financial report. This independent audit provides reasonable assurance that the financial statements of the City of Aspen for the fiscal year ended December 31, 2019, 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 upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Aspen's financial statements for the fiscal year ended December 31, 2019, are fairly presented in conformity with GAAP. The independent auditor's report is presented on page A1 & A2 in the financial section of this report.

Generally accepted accounting principles require that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The City of Aspen's MD&A can be found immediately following the report of the independent auditors. This letter of transmittal and the MD&A are designed to complement each other and should be read in that context.

Profile of City of Aspen Government

The City of Aspen was incorporated in 1879 under provisions of the Constitution of Colorado. On January 1, 1972, the City became a Colorado home rule city. The City is located in central Colorado, situated within the Rocky Mountains, approximately 205 miles west of Denver, encompassing approximately four-square miles and is the county seat of Pitkin County. The estimated current population of the City is 7,099. Aspen is an international destination resort community and the local population increases significantly during peak ski and summer vacation seasons with both seasonal residents and visitors.

The City has all the powers granted to municipal corporations and to cities by the constitution and general laws of the State of Colorado, including the power to acquire property within or outside its corporate limits for any City purpose, to sell, lease, mortgage, hold, manage, and control such property as its interests may require, except as prohibited by the state constitution or the City Charter.

Policy-making and legislative authority are vested in a City Council consisting of five members one of which is a separately elected Mayor. The Council is responsible, among other things, for passing ordinances, adopting the budget, appointing boards and commissions, and hiring the City Manager, City Attorney, and Municipal Judge. The City Manager is responsible for carrying out the policies and ordinances of the Council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments. The Council is elected on a non-partisan basis. Council members serve four-year staggered terms, with two council members elected every two years. The Mayor's term is two years. All Council positions are elected on a city-wide basis.

While the City Council exercises the legislative power of the City, other City officials oversee the daily operation of the City. Aspen is a Council-Manager form of City government and provides full-service municipal services. As noted above, the City Council appoints the City Manager and City Attorney, both of whom serve at the pleasure of the Council. The Council also ratifies the appointment of the Finance Director and City Clerk, as required by the City Charter.

The City has approximately 326 full-time equivalent employees. General Government Services provided include police, parks and recreation, parking and transportation, environmental health and protection, community development and planning, financial management, information technology, street maintenance, capital project management, and engineering. In addition to general government services, the City operates the Wheeler Opera House, a historic opera house originally constructed in the 1890's – it was purchased and refurbished by the City in the 1980's. The Wheeler today is host to musical and artistic presentations from local and internationally acclaimed actors and entertainers. The City provides deed restricted workforce housing for some of its employees as well as workers for other organizations within the Aspen area. The City also provides support, training, and funding to local childcare providers through its "Kids First" program, operates a municipal golf course, and provides water and electric utility services, generating 100% of its power from renewable energy. Fire protection, sanitary sewerage, public schools, and medical services are provided to City residents by a variety of public and private entities depending on property location.

Financial Management and Factors Affecting Financial Condition

Indicators include increases in sales and use tax and lodging tax when compared to the prior year of 16.4% and 5.0%, respectively. Growth in sales tax for 2019 was influenced by the recent Wayfair court case around online retailers' collection and remittance of local sales tax and increased tourism traffic. Overall, the City's government-wide net position increased by 7.7% from 2018.

Additional, and more complete information regarding the City's overall financial condition and changes in net position, can be found in the Management's Discussion and Analysis, found on page B1 of this report.

From a financial management standpoint, the City has maintained strong controls, both in the areas of internal controls and budgetary controls. The City's reliance on consumption-based tax revenues for ongoing operations requires recognition that contraction of the local retail or real estate economy will result in a decrease in revenues to support operations. These controls create an environment that permits the City to adapt to changes in revenue forecasts, modifying spending plans accordingly.

The Finance Director oversees a set of city-wide internal controls that provide reasonable assurances that financial activity transacted by and among City departments is managed in a way that results in complete, accurate, and timely accounting for all financial transactions. All bank statements and accounts are closed and reconciled, and the City's internal controls are demonstrated through the Finance Department's monthly presentation of its financial condition, which documents the condition of each fund of City.

The objective of the City's budgetary controls is twofold: to ensure compliance with legal provisions embodied in the annually appropriated budget approved by the City Council and to provide funding allocations to City departments sufficient to permit them to effectively and efficiently deliver services to their customers, the citizens, and Aspen visitors.

Activities of the general fund, special revenue funds, debt service fund, capital project fund, business-type funds, and internal service funds are included in the annually appropriated budget resolution. Appropriations for all funds lapse at year end. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level. Even though the budget enacted by the City Council is at the fund level, the City prepares a program-based budget by department for control at the departmental level, typically referred to as each department's "bottom line" operating budget. Department heads have the authority to reallocate the distribution of budget amounts within and among programs within their department as necessary to accomplish priority goals and achieve their departmental mission. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts are not an actual use of appropriations. Therefore, open encumbrances at year-end for which the expenditure has not yet occurred are canceled.

The City utilizes a fund balance policy as another form of budgetary control. This policy ensures sufficient cash is on hand (typically 60 to 90 days of annual appropriations) to cover all current cash flow and budgetary requirements, and sets targets for fund balances sufficient to permit the City to absorb an economic downturn without having to significantly reduce services or ask Aspen's citizens for emergency funding to cover the cost of necessary operating costs.

As noted above, budget-to-actual comparisons are provided in this report for each major individual governmental fund for which an appropriated annual budget has been adopted.

On May 26, 2020, the City Council adopted Ordinance 07-2020 amending the 2020 budget, which decreased expenditures by \$15.9 million in response to the Coronavirus (COVID-19) Pandemic and executive actions by Colorado Governor Polis to close ski resort activity throughout the state and the anticipated impact this action (and future public health orders) would have on tourism within our community.

Given the early stages of the COVID-19 pandemic and the immediate and forceful shuttering of tourism, on March 30th the City presented new tax projections to Council assuming a 34% drop in taxable sales. In July, the City presented an updated forecast that included an improvement to the economic outlook as a dampened reopening began, with a revised 25% reduction to 2020 sales tax revenue. With the City's budget reductions already incorporated (noted above), this improvement to tax revenue has positioned the City in a positive manner to react to the still unknown future.

Long-term Financial Planning

Management's ten-year financial plans for each major City fund assume reasonable and reduced growth rates for revenues, based upon historical results and current economic conditions, and pragmatic expenditure estimates that account for increasing cost pressures in the energy and transportation sectors of the economy, and the reality of increasing health care and wage costs for City employees.

Conservative budgets are in place to ensure sufficient reserves and in the case of another shift in the economy. Please see the Management Discussion and Analysis for more complete information regarding the City's multi-year financial planning process and the predicted future financial condition of all budgeted funds.

Compliance with the Taxpayer Bill of Rights

The Colorado Constitutional Amendment passed in November 1992 known as TABOR (Taxpayer Bill of Rights), restricts growth in governmental revenues and property tax revenues to amounts adjusted for inflation and a local growth factor. The City received voter approval for permanent exemption from TABOR revenue limits for all non-property tax revenue sources in 1993. The City has applied a mill levy credit for years where the increase in property tax revenue would have exceeded the TABOR limit.

Major Initiatives and Accomplishments

The City secured approximately \$30 Million in COP's to begin construction in 2019 on new municipal offices. The new offices are expected to be completed fall 2021. The City began working on development of three new housing sites in 2019: a city employee housing development at Water Place, a large housing development at the Lumberyard, and Phase 3 Burlingame housing units. The City of Aspen successfully partnered with the development community around the Lift One Corridor to preserve public benefit being incorporated into plans at that site. The City contributed \$4.36 Million toward these elements, which is secured in escrow until delivery.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Aspen for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2018. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City believes the current comprehensive annual financial report continues to meet the Certificate of Achievement Program requirements and will submit it to the GFOA to determine eligibility for another certificate.

The timely preparation of this report was accomplished through the efficient and dedicated services of the entire City of Aspen Finance Department staff. I would like to express my appreciation of all members of the Department who assisted and contributed to its preparation. It should be noted that staff from other departments provide great assistance in the preparation of the report and their work is also appreciated. On behalf of the administration, I would also like to thank the Mayor and City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

The City's external auditors, McMahan and Associates, L.L.C., are also commended for their comprehensive and efficient examination of the various funds of the City for the fiscal year ended December 31, 2019.

Respectfully submitted,



Pete Strecker
Director of Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Aspen
Colorado**

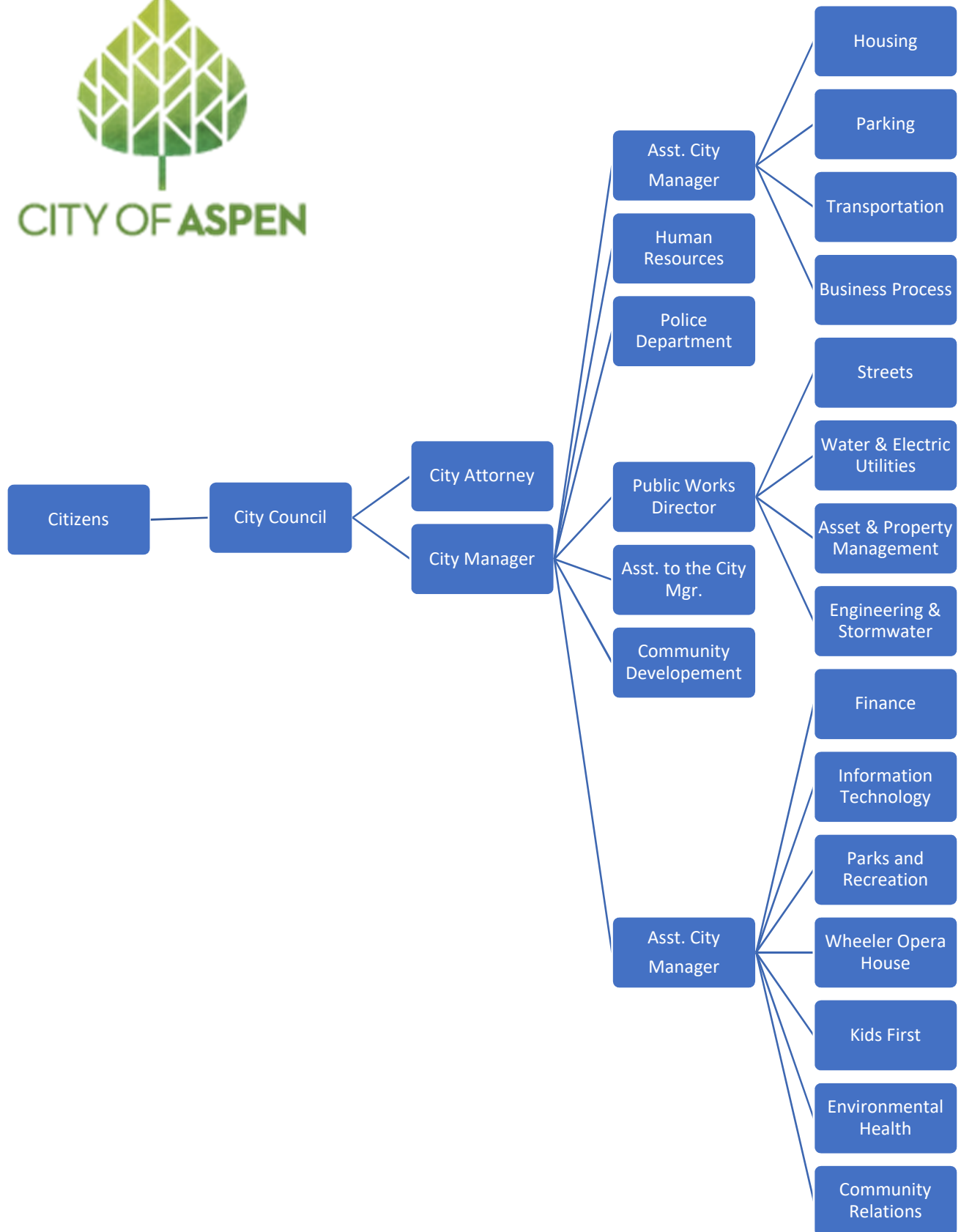
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrell

Executive Director/CEO

City of Aspen, Colorado
Organizational Chart
December 31, 2019



City of Aspen, Colorado

As of December 31, 2019

Members of the City Council

Torre, Mayor
Ann Mullins
Rachael Richards
Skippy Mesirow
Ward Hauenstein

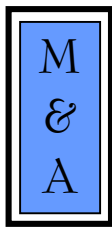
City Officials

Sara Ott, City Manager
Vacant, Assistant City Manager
Vacant, Assistant City Manager
Scott Miller, Public Works Director
Jim True, City Attorney
Linda Manning, City Clerk
Vacant, Community Development Director
Pete Strecker, Director of Finance
Alissa Farrell, Human Resources Director
Richard Pryor, Police Chief
Jeff Woods, Parks and Recreation Manager



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

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INDEPENDENT AUDITOR'S REPORT

**The Honorable Mayor and City Council
City of Aspen, Colorado**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Aspen, Colorado, (the "City"), as of and for the year ended December 31, 2019, which collectively comprise the City's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, 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 City of Aspen, Colorado at December 31, 2019 and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund, wheeler transfer tax fund, affordable housing fund, parks and open space fund, and transportation fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
DANIEL R. CUDAHY, CPA, CGMA

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Emphasis of Matter

As discussed in Note V.D. to the financial statements, in the year ended December 31, 2019, the City adopted Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities. Our opinion is not modified with respect to this matter.

Other Matters

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary fund information in section E is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. The budgetary fund information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining non-major fund financial schedules, individual non-major fund budgetary schedules found in section F, the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets and the statistical tables listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining non-major fund financial schedules, individual fund budgetary schedules found in section F, and the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the combining non-major fund financial schedules, individual fund budgetary schedules found in section F, and the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

McMahan and Associates, L.L.C.
McMahan and Associates, L.L.C.
July 23, 2020

MANAGEMENT'S DISCUSSION AND ANAYLYSIS

City of Aspen, Colorado

Management's Discussion and Analysis

December 31, 2019

As management of the City of Aspen (the “City”), we offer readers of the City’s financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2019.

Overview of the Financial Statements: This discussion and analysis is intended to serve as an introduction to the City’s Comprehensive Annual Financial Report (CAFR). The discussion and analysis is comprised of six components:

- 1) Government-wide Financial Statements,
- 2) Fund Financial Statements,
- 3) Notes to the Financial Statements,
- 4) Statistical Section,
- 5) Government-wide Financial Analysis,
- 6) Fund Financial Analysis

This report also provides an analysis of the City’s financial condition, how that condition has changed over the past 12 months, and how that condition is forecasted to change in coming years.

1. Government-wide Financial Statements: Found on pages C1 and C2 of this report, the government-wide financial statements are designed to provide readers with an executive summary level overview of the City’s finances. These statements divide the City’s financial activity into two broad categories; governmental and business-type or “enterprise” activities.

Governmental Activities: These are functions of the City that are principally supported by taxes and intergovernmental revenues. These activities are divided into five broad categories of service provision. The following chart provides a listing of City departments that comprise each of these broad categories of service delivery:

<u>Category</u>	<u>Departments</u>
<u>General government:</u>	City Council, City Manager, Human Resources (including Risk Management), City Clerk, City Attorney, Finance, Asset Management, Community Development & Building Inspection, Information Technology, Geographic Information Services, and Transportation
<u>Public health and welfare:</u>	Affordable Housing Departments, Kids First and Childcare, and Environmental Health
<u>Public safety:</u>	Police Department, Public Safety Records Department, and Public Safety Communications Department
<u>Public works:</u>	Engineering Department, Streets Department, and Stormwater Department
<u>Culture and Recreation services:</u>	Parks Department, Special Events and Marketing, Recreation Department, Aspen Recreation Center, Ice Garden Operations, and Wheeler Opera House Operations

Business-type Activities: The business-type activities of the City include water and electric utility operations (including hydroelectric power generation), parking operations and services, municipal golf operations, ditch water and certain affordable housing operations and services. Business-type activities are reported on page C2 by these service categories.

The City’s expense budget is organized using this same structure.

Burlingame Housing, Inc. is presented in the Government-wide Financial Statements as a discretely presented component unit of the City.

The **Government-wide Statement of Net Position** (page C1) presents information on all of the City’s assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. The first and second columns of this statement provide separate reporting of governmental and business type assets, deferred outflows of resources, liabilities and deferred inflows of resources and calculate an ending net position by activity type. The third column provides a combined total of both governmental and business type categories. Over time, increases or decreases in net position may serve as a useful indicator of the City’s changing financial condition.

The **Government-wide Statement of Activities** (page C2) presents information showing how the City of Aspen’s governmental and business type net position changed, both by category of service and in total, during 2019. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related 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).

2. Fund Financial Statements: 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. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds: The City’s governmental funds account on a fund by fund basis for the same functions reported collectively as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, which evaluate the overall net position of the City’s governmental activities, the governmental fund financial statements disclose annual changes in the net position of individual funds. This disclosure may be useful in evaluating the fiscal condition of individual funds, and the government’s near-term financing requirements based upon this disclosure of individual fund financial condition.

These funds are divided into two categories, “major” and “nonmajor,” based upon total asset size, among other factors.

The City’s major governmental funds and the location of their individual Statement of Revenues, Expenditures, and Changes in Fund Balances are as follows:

Fund Name:	Page Location in CAFR
General Fund.....	Page C7
Wheeler Transfer Tax Fund.....	Page C8
Affordable Housing Fund.....	Page C9
Parks and Open Space Fund.....	Page C10
Transportation Fund.....	Page C11
Asset Management Plan Fund.....	Page E9

The City also reports the following nonmajor governmental funds, found on the following pages:

Tourism/Regional Transportation Fund.....	Page E3
Aspen Public Education Revenue Fund.....	Page E4
Renewable Energy Mitigation Program Fund.....	Page E5
Kids First/Daycare Fund.....	Page E6
Stormwater Fund.....	Page E7
Debt Service Fund.....	Page E8

Combining statements of revenues, expenditures, and changes in fund balance, which summarize individual fund activity and provide an annual total for each of these funds types, can be found on pages C5 for all governmental funds and E2 for nonmajor governmental funds.

A balance sheet for all major and nonmajor governmental funds is provided on page C3. Page E1 provides a combining balance sheet for nonmajor governmental funds only. The balance sheet provides additional information regarding the financial condition of each individual fund and the City’s government-wide financial condition by providing a summary accounting of assets and liabilities by the fund, and by providing a detail of restricted and unrestricted fund balances. The balance sheet and the statement of revenues, expenditures, and changes in fund balances are reconciled to each other to facilitate the readers’ comparison of the fiscal condition for individual governmental funds and the City’s overall fiscal condition.

Compliance with Budget adoption requirements: The City adopts an annual budget for all governmental funds, and amends that budget from time to time throughout the fiscal year. Each individual fund statement of revenues, expenditures, and changes in fund balance includes an “original” and “final” budgetary comparison column. These columns reconcile to the City Council’s adopted budget resolutions for the fiscal year and demonstrate compliance with City Charter budgeting requirements and Colorado state budget statutes.

The basic major governmental fund financial statements, which provide a summary accounting of all of the City’s governmental funds, can be found on pages C3 through C6.

“Business-type” Funds: The City maintains business-type funds commonly known as enterprise funds or proprietary funds. The City maintains three internal service funds, which are individually treated as business-type funds. The proprietary fund statements are used to report the same functions presented as business-type activities in the government-wide financial statements, excluding the internal service funds. The City uses proprietary funds to account for its water, electric, parking, golf, water rights and affordable workforce housing operations.

Business-type fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. While the government wide financial statements provide summary information for all governmental services combined, the proprietary fund financial statements provide separate information for each of the business-type services provided by the City. The City’s proprietary funds include:

Fund Name:	Page Location in CAFR
Water Enterprise Fund.....	Page F4
Electric Enterprise Fund.....	Page F5
Parking Enterprise Fund.....	Page F6
ACI Affordable 1 LLLP.....	Page F7
Truscott Place Housing Enterprise Fund.....	Page F8
Golf Course Enterprise Fund.....	Page F9
Marolt Ranch Housing Enterprise Fund.....	Page F10
Si Johnson Ditch Company, Inc.....	Page F11
Health Insurance Internal Service Fund.....	Page G4
Employee Housing Internal Service Fund.....	Page G5
Information Technologies Internal Service Fund.....	Page G6

The internal service funds are eliminated at the government-wide level, with their assets and liabilities consolidated into governmental activities, where the majority of their services are provided.

The proprietary fund Combining Balance Sheet and Combining Statement of Revenues, Expenses, and Changes in Fund Balance, and Statement of Cash Flows are found on pages C12 through C14 of this report.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City’s own programs. As such, these funds have no operations and no adopted budget. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary funds used by the City are the Police Seizure Fund, the Deposits Agency Fund and the Aspen Pitkin County Housing Authority Funds.

The basic fiduciary fund financial statements can be found on pages C15 and C16 of this report.

3. 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. The Notes to the Financial Statements can be found in section D of this report.

4. Statistical Section: This section of the report provides a historical analysis of key financial and demographic statistics regarding the City of Aspen’s operations as well as the community in general. This information helps to place the annual financial disclosure and reporting into context with the community’s population and economic makeup by providing information regarding overlapping taxing jurisdictions, major employers, and broad economic and financial trends.

5. Government-wide Financial Analysis: This section provides an analysis of the City’s current financial condition, how that condition changed over the 2019 fiscal year, and how it is projected to change in coming years.

The following chart provides a comparison of government and business-type assets, liabilities, and net position for December 31, 2019 and 2018.

City of Aspen's Net Position					
	Governmental Activities		Business-type Activities		Total
	2019	2018	2019	2018	
Assets:					
Current and other assets	\$ 242,627,889	\$ 196,732,014	\$ 20,369,319	\$ 17,163,778	\$ 262,997,208
Capital assets, net	198,325,152	197,218,472	59,605,494	60,079,778	257,930,646
Total Assets	440,953,041	393,950,486	79,974,813	77,243,556	520,927,854
Deferred Outflows of Resources:					
Deferred loss on refunding	873,008	1,112,696	126,498	175,738	999,506
Total Deferred Outflows	873,008	1,112,696	126,498	175,738	999,506
Liabilities:					
Current liabilities	11,387,636	13,653,817	2,446,909	3,076,956	13,834,545
Noncurrent liabilities	81,906,346	58,507,321	6,834,773	7,646,259	88,741,119
Total Liabilities	93,293,982	72,161,138	9,281,682	10,723,215	102,575,664
Deferred Inflows of Resources:					
Deferred revenue	9,083,710	8,596,369	-	-	9,083,710
Deferred gain on refunding	-	-	10,082	-	10,082
Total Deferred Inflows	9,083,710	8,596,369	10,082	-	9,093,792
Net Position:					
Net investment in capital assets	124,405,977	133,189,847	47,419,803	47,183,243	171,825,780
Restricted	3,014,312	5,392,696	-	-	3,014,312
Unrestricted	212,028,068	175,723,132	23,389,744	19,512,836	235,417,812
Total Net Position	\$ 339,448,357	\$ 314,305,675	\$ 70,809,547	\$ 66,696,079	\$ 410,257,904

At the end of the 2019 fiscal year, the City reported an increase in total net position from the prior year. Overall, change in net position can be summarized by the following chart:

City of Aspen - Change in Net Position				
Asset Type	2019	2018	Change	Change %
Governmental	\$339,448,357	\$314,305,675	\$ 25,142,682	8.0%
Business-type	70,809,547	66,696,079	4,113,468	6.2%
Total	\$410,257,904	\$381,001,754	\$ 29,256,150	7.7%

The City's government-wide net position increased \$29,256,150 or 7.7% between January 1, 2019 and December 31, 2019. This increase is attributed to a number of variables discussed in detail in this report.

Within that annual total, governmental net position increased by \$25,142,682 or 8.0%. A number of factors contributed to the change in governmental net position as discussed further in the Financial Analysis of the City's Funds section of this report.

Business-type net position increased \$4,113,468 or 6.2%. Electric net revenues increased by approximately \$1.5 Million due primarily to fee increases adopted by Ordinance 28-2018 effective January 1, 2019. Water net revenues for 2019 are approximately \$3 Million, which is consistent with prior years.

Traditionally, the largest portion of any municipality's investments is in its capital assets. Land, buildings, infrastructure, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the City's residents and visitors. The City's net investment in capital assets account for 41.9% or \$171,825,780, of its total net position of \$410,257,904 as of December 31, 2019; these assets are not an available source for payment of future spending.

Of the City's \$410,257,904 net position, \$2,811,000 is restricted for TABOR Emergency and \$203,312 is restricted for community enhancement.

The following chart provides an analysis of changes in net position from the end of fiscal year 2018 to the end of fiscal year 2019. Revenues and expenses across all governmental and business type activities are disclosed in summary format, providing a general evaluation of revenue and expense activity resulting in a 7.7% increase in net position over the 12 months comprising fiscal year 2019. These activities are analyzed here by activity type:

CITY OF ASPEN, COLORADO
SUMMARY OF ACTIVITIES - DECEMBER 31, 2019 AND 2018

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Program revenues:						
Charges for services	\$ 18,643,587	\$ 17,352,853	\$ 28,255,084	\$ 27,573,549	\$ 46,898,671	\$ 44,926,402
Operating grants and contributions	7,060,816	6,537,483	60,172	251,330	7,120,988	6,788,813
Capital grants and contributions	945,478	1,663,262	1,774,078	4,667,292	2,719,556	6,330,554
General revenues:						
Sales and use taxes	33,989,888	29,206,295	-	-	33,989,888	29,206,295
Property taxes	8,578,685	8,223,349	-	-	8,578,685	8,223,349
Other taxes	19,605,480	19,900,279	-	-	19,605,480	19,900,279
Interest and other revenue	10,234,841	3,593,361	616,861	368,228	10,851,702	3,961,589
Total Revenues	99,058,775	86,476,882	30,706,195	32,860,399	129,764,970	119,337,281
Expenses						
General government	31,916,027	29,000,269	-	-	31,916,027	29,000,269
Public safety	5,680,074	5,977,009	-	-	5,680,074	5,977,009
Public works	7,973,145	6,493,334	-	-	7,973,145	6,493,334
Public health and welfare	7,726,499	8,257,006	-	-	7,726,499	8,257,006
Culture and recreation	21,553,529	20,248,755	-	-	21,553,529	20,248,755
Interest on long-term debt	2,489,572	1,881,744	-	-	2,489,572	1,881,744
Water system	-	-	6,586,781	6,421,288	6,586,781	6,421,288
Electric system	-	-	8,414,456	8,951,448	8,414,456	8,951,448
Affordable housing	-	-	3,115,052	3,073,001	3,115,052	3,073,001
Parking	-	-	2,913,836	3,096,694	2,913,836	3,096,694
Golf	-	-	2,139,849	1,977,454	2,139,849	1,977,454
Total Expenses	77,338,846	71,858,117	23,169,974	23,519,885	100,508,820	95,378,002
Change in Net Position						
Before Transfers and Special Item	21,719,929	14,618,765	7,536,221	9,340,514	29,256,150	23,959,279
Special Item	-	-	-	(5,154,597)	-	(5,154,597)
Transfers	3,422,753	1,092,505	(3,422,753)	(1,092,505)	-	-
Change in Net Position	25,142,682	15,711,270	4,113,468	3,093,412	29,256,150	18,804,682
Net Position - Beginning	314,305,675	298,594,405	66,696,079	63,602,667	381,001,754	362,197,072
Net Position - Ending	\$ 339,448,357	\$ 314,305,675	\$ 70,809,547	\$ 66,696,079	\$ 410,257,904	\$ 381,001,754

Governmental Activities Revenues and Expenditures: Overall, there was a large increase in net position for governmental activities of \$25,142,682. This increase is a result of multiple factors.

Revenues from governmental activities increased \$12,581,893, or 14.5%. Sales and use tax collections were up \$4,783,593 from the prior year. This is due primarily to the South Dakota vs. Wayfair Inc. case increasing sales tax volumes in 2019. The city's share of county sales tax increased over 23% in 2019. Investment earnings were up \$2,759,098 from the prior year due to investing larger cash balances throughout the year. A number of other factors contributed to the change in revenues for governmental activities as discussed further in the Financial Analysis of the City's Funds section of this report.

Expenditures from governmental activities increased from \$71,858,117 to \$77,338,846, an increase of \$5,480,729 or 7.6%. This is primarily due to a \$4.467 Million loss on sale of asset for the partial sale of the ISIS building.

Business Activities Revenues and Expenses: Revenues from business activities decreased by \$2,154,204 or 6.6%. Decreased capital grants and contributions in Affordable Housing are the primary factor in this decrease. Affordable Housing had \$250,896 in capital grants and contributions in 2019. Contributions in 2018 were \$3,553,272, what were primarily a one-time contribution for capital projects.

Expenses from business activities were \$349,911 lower than in 2018, or 1.5%. The decrease in expenses is a result primarily of a decrease of \$536,992 in the Electric program. This minor fluctuation is due to project spending changes year over year.

The City's business-type activity funds are charged their share of overall general governmental costs. The reimbursement of these costs from business-type activities to the General Fund provides for the appropriate allocation of the cost of administrative and other support services among all City of Aspen operating units. A detailed listing of 2019 interfund transfers can be found on page D20 of this report (Note IV, E).

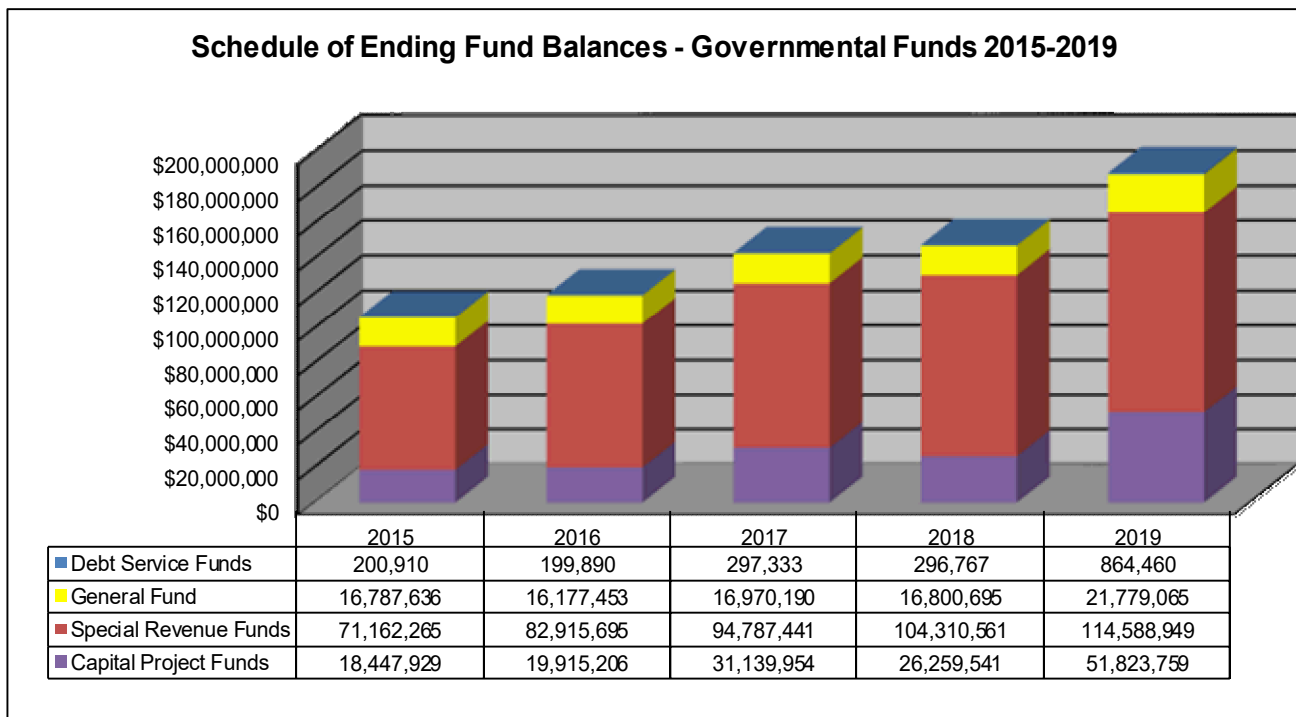
Financial Analysis of the City's Funds

As mentioned earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the City's governmental fund statements is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unrestricted fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of 2019, the City's governmental funds reported combined ending fund balances of \$189,056,233, an increase of 28.0% from the 2018 year end combined fund balances.

The graph below provides a view of the City's ending governmental fund balances by fund type.



The General Fund ended 2019 with a fund balance of \$21,779,065, an increase of \$4,978,370 from the 2018 fund balance of \$16,800,698. The change in fund balance was mainly due to an increase of \$4,848,19 in taxes. As previously discussed, the Wayfair case resulted in increased tax reporting in 2019. This greatly increased the County Tax distributed to the City in 2019.

The Wheeler Fund ended 2019 with a fund balance of \$32,229,013, an increase of \$1,420,627 from the beginning of the year. The change in fund balance was largely due to continued support from the Real Estate Transfer Tax exceeding operating costs.

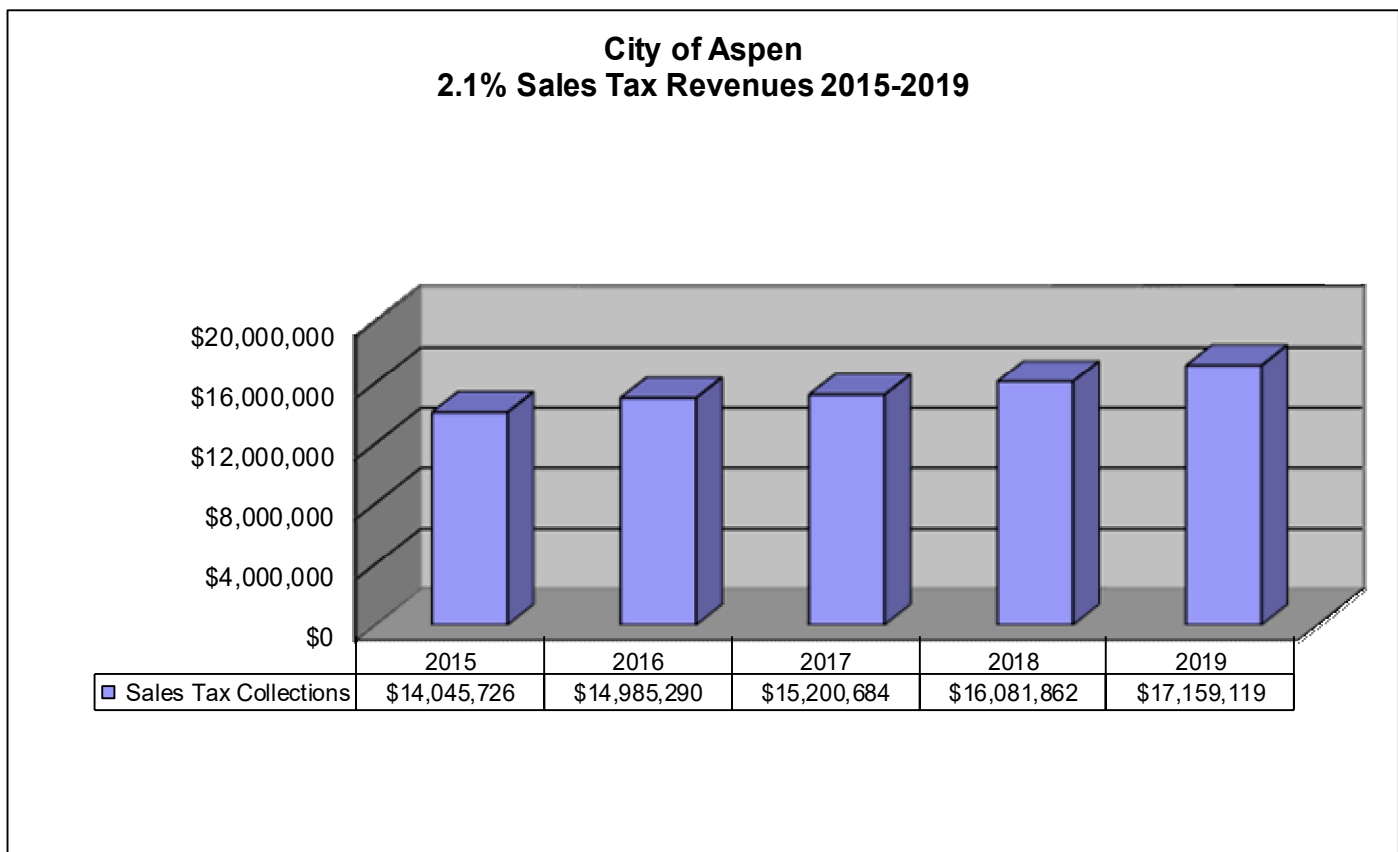
The Affordable Housing Fund ended the year with a fund balance of \$53,571,381, an increase of \$6,019,945. This large increase in fund balance is due to continued support from the Real Estate Transfer Tax exceeding operating costs. These fund balance increases are building for future housing projects.

The Parks and Open Space Fund ended 2019 with a fund balance of \$7,810,212, experiencing an increase of \$790,146 from the 2018 fund balance of \$7,020,066. The change in fund balance was due primarily to increased sales tax collections for 2019.

The Transportation Fund ended 2019 with a fund balance of \$7,612,925, an increase of \$1,427,371 over the 2018 ending fund balance of \$6,158,554. This is primarily due to an increase in Use Tax. Use Tax is allocated entirely to the Transportation Fund and is generated through local construction projects. There was a large increase in commercial construction projects in the Aspen Business Core in 2019, generating additional Use Tax.

The Asset Management fund ended 2019 with a fund balance of \$51,823,756. This was a change of \$25,564,218 which occurred primarily due to \$30.8 Million in bond proceeds received in 2019 for the construction of new City offices.

The City's primary funding source for non-General Fund governmental activities is its 2.1% local sales tax. The next chart represents total City sales tax collections over the last five years.



From 2015 through 2019 the City's sales tax collections increased an average of 5.6% per year.

The City's local sales tax rate of 2.1% provides for the following services (effective year) and activities:

Parks and Open Space Acquisition and Development (1970):	1.00%
Parks and Open Space Acquisition and Development (2001):	0.50%
Affordable Housing Development & Daycare (1990):	0.45%
Transportation City Route Operations, Capital Replacement, & Improvement (2009):	0.15%
Total City Sales Tax Rate:	<u>2.10%</u>

The City is a conduit for collecting a 0.30% sales tax solely for educational purposes for the benefit of the Aspen School District No.1(RE). Education sales tax collections were \$2,460,393 in 2019. Voters voted in 2016 to extend this tax through 2021.

Annual revenue from the City's local sales tax 6.7% in 2019 in comparison to 2018, an indication of a healthy local retail economy. Additionally, the City receives a portion of a County-wide sales tax. This tax is collected by Pitkin County and is distributed to entities within the County on the basis of an intergovernmental agreement. Funds from this tax source are used to support General Fund operations of the City. In 2019, this revenue source generated \$12,248,905, an increase of 37.2% over 2018 collections of \$9,939,936 (see page C7).

Proprietary (Enterprise) Funds: The City's proprietary fund statements provide the same type of information found in the government-wide financial statements.

The City's proprietary funds ended 2019 with a net position of \$70,809,547, an increase of \$4,113,468 or 6.2% in proprietary net position from the January 1, 2019 total of \$66,696,079. Please see the Statement of Revenues, Expenses, and Changes in Net Position on page C13 of this document.

The City's largest proprietary operation, the Water Fund, ended 2019 with a \$26,517,150 net position, an increase of \$381,287 or 1.5% in net position compared to the prior year balance of \$26,135,863. The minor increase in net position was a normal course of activity for the fund in 2019.

The Electric Fund ended 2019 with a net position of \$10,461,457, an increase of \$1,563,016 or 17.6% from 2018's net position of \$8,898,441. This increase is due to a utility fee increase passed with Ordinance 28-2018 effective January 1, 2019. The various small fee increases resulted in increased revenue of \$982,523 over the previous year.

The Parking Fund ended 2019 with a net position of \$10,224,909, an increase of \$607,948 from the beginning net position of \$9,616,961. The change in fund balance was due to normal fund activities and was minimal for 2019.

The ACI Affordable 1 LLLP Fund ended 2019 with a net position of \$4,258,839, a decrease of \$190,466 from the beginning net position of \$4,449,305. The change in fund balance was due to normal fund activities and was minimal for 2019.

Internal Service Funds: The City of Aspen operates three internal service funds: Health Insurance Fund, Employee Housing Fund, and Information Technology Fund.

The Health Insurance Fund accounts for self-funding health insurance benefits for employees. This fund ended 2019 with a net position of \$3,542,159, a decrease of \$241,734 from January 1, 2019. A portion of this decrease was budgeted (\$158,720) to keep employee contributions as low as possible. Additionally, claims volume came in slightly higher than anticipated.

The Employee Housing Fund accounts for sales transactions of City-owned housing units to City employees, as well as City owned employee rental housing. The fund ended 2019 with a net position of \$9,631,206, an increase of \$2,181,186 or 29.3%. This large increase was caused by incoming transfers from departments across the City to fund the construction of affordable employee housing units to be used for City employees transitioning to Aspen and recruiting purposes.

Internal Service Funds (continued):

The Information Technology Fund accounts for the costs incurred by individual departments and funds as serviced by the City's IT Department. For 2019, the net position increased by \$73,526, or 5.7% to \$1,361,810. The change in fund balance was due to normal fund activities and was minimal for 2019.

General Government Budgetary Highlights: At the end of 2019, differences between the originally budgeted expenses and the final amended budgeted expenses city-wide were \$3,944,955 or 12.5% of the original budget. This difference was primarily the result of encumbered purchase orders in 2018 for capital expenses that were not fulfilled in that year and was carried forward into the fiscal year 2019. This budget carryforward is an annual City process. In addition, the City allows for the carryforward of departmental operating budget savings in governmental funds. Fifty percent (50%) of these savings is appropriated in the subsequent fiscal year in the first budget amendment.

General Fund expenditures were less than the amended budget of \$35,505,495 by \$4,371,548. 2019 General Fund revenues totaled \$37,527,317, or \$3,192,957 higher than projected. The favorable expenditure budget to actual variance is largely due to the accumulation of carryforward savings available in the budget, but not necessarily needed for operations. Carryforward savings are intended to cover unexpected cost overruns. The City Manager must approve uses of carryforward savings over \$10,000. Significant revenue budget variances include sales tax collections exceeding budget by \$2,239,905 due to increased collections. License and permit collections were higher than expected due to an influx of construction projects in the Aspen Commercial Core in 2019.

Capital Assets: Significant capital projects included in fixed asset additions in 2019 include the PPP Development Rental Housing project, employee housing construction, and City Offices Construction. The City's capitalization policy pertains to assets with a purchase value of \$5,000 or greater. Assets of lesser value or a life expectancy of fewer than twelve months are treated as operational expenses.

Additional information, as well as a detailed classification of the City's net capital assets, can be found in the Notes to the Financial Statements on pages D21 and D22 of this report (Note IV, F).

Long-term Debt: As of December 31, 2019, the City's long-term liabilities totaled \$95,179,246, an increase of \$22,587,539 from the prior year. This change can be accounted for primarily by the 2019 Certificates of Participation issuance of \$25,300,000 and notes payable addition of \$2,150,000 for the Electric utility along with the \$3.8 million of principal payments made in 2019. Additional information, as well as a detailed classification of the City's total long-term liabilities, can be found in the Notes to the Financial Statements on pages D21 through D31 of this report (Note IV, G - N).

Budgetary Fund Balance Condition and Forecast: The City uses a combination of internal and external financial and economic variables to forecast the future financial condition of all of its budgeted funds. These forecasts are tailored to the specific activities as well as the financial and economic drivers of each fund. Forecasts are based on their major revenue sources, the composition of expense types, and exposure to economic and financial trends. These trends are updated annually and evaluated as an important component of the City's annual budget development process. These long range financial plans are used to assist the City Council in making current year budgetary decisions in light of the long-term financial impact of those decisions on each fund's ability to sustain the required level of financial support for governmental and business-type services of the City of Aspen. Updated long range financial plans for all budgeted funds are published annually as part of the City's Adopted Operating and Capital Budget document.

At the current time, most of the City's budgeted funds are projected to remain stable over the coming ten-year budget planning horizon with sufficient reserves. The following paragraphs discuss the exceptions:

The Tourism Promotion Fund is solely supported by lodging tax collections and is therefore susceptible to tourism fluctuations. While the City developed a \$300,000 reserve within its fund balance, this is only a portion of the possible funding needed to promote the City as a destination in downturn years and would have to otherwise reduce spending to match current tax collections.

The Transportation Fund is expected to maintain a stable financial condition but is the benefactor of a sizable subsidy from the Parking Fund (by design to help promote mass transit as a solution to traffic congestion and environmental improvement targets). As such, if there is a significant shift in demand for parking within City limits, there could be an impact to this additional subsidy.

The Truscott Affordable Housing Fund remains under financial challenges through 2021 due to continued debt service obligations from when the development was constructed. These additional obligations when coupled with annual operational costs exceed rental income and requires an additional subsidy from the City's Housing Development Fund to keep reserves at targeted levels. Once existing debt obligations are retired, the Truscott Fund will begin a repayment schedule as excess income will return.

More complete information on the projected future financial health of all budgeted funds can be found within the City of Aspen 2020 Adopted Operating and Capital budget document.

Requests for Information: This financial report is designed to provide a general overview of the City's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Aspen, Controller, 130 South Galena Street, Aspen, CO 81611, or email jennifer.walker@cityofaspen.com.

BASIC FINANCIAL STATEMENTS

City of Aspen, Colorado
Statement of Net Position
December 31, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Burlingame Housing, Inc. September 30, 2019
Assets:				
Cash and investments	\$ 196,529,104	\$ 24,085,529	\$ 220,614,633	\$ 100
Restricted cash	10,204	241,338	251,542	4,358,755
Receivables (net of allowance for uncollectibles)	30,553,987	2,694,940	33,248,927	198,835
Internal balances	6,821,613	(6,821,613)	-	-
Prepaid expenses	4,532,616	10,401	4,543,017	-
Inventories	4,180,365	158,724	4,339,089	-
Capital assets not being depreciated	93,086,803	5,547,299	98,634,102	933,755
Capital assets net of accumulated depreciation	105,238,349	54,058,195	159,296,544	4,130,619
Total Assets	440,953,041	79,974,813	520,927,854	9,622,064
Deferred Outflows of Resources:				
Deferred loss on refunding	873,008	126,498	999,506	-
Total Deferred Outflows of Resources	873,008	126,498	999,506	-
Liabilities:				
Accounts payable	4,516,118	1,080,238	5,596,356	88,181
Accrued liabilities	996,230	487,231	1,483,461	-
Accrued interest	338,258	23,388	361,646	61,292
Unearned revenue	5,351,681	88,753	5,440,434	21,155
Deposits	185,349	767,299	952,648	220,166
Noncurrent liabilities:				
Due within one year	6,175,372	1,419,092	7,594,464	380,000
Due in more than one year	75,730,974	5,415,681	81,146,655	7,708,740
Total Liabilities	93,293,982	9,281,682	102,575,664	8,479,534
Deferred Inflows of Resources:				
Property taxes assessed but not collectible until 2020	9,083,710	-	9,083,710	-
Deferred gain on refunding	-	10,082	10,082	-
Total Deferred Inflows of Resources	9,083,710	10,082	9,093,792	-
Net Position:				
Net investment in capital assets	124,405,977	47,419,803	171,825,780	-
Restricted for:				
Constitutionally required emergency reserve	2,811,000	-	2,811,000	-
Community enhancement	203,312	-	203,312	-
Unrestricted	212,028,068	23,389,744	235,417,812	1,142,530
Total Net Position	\$ 339,448,357	\$ 70,809,547	\$ 410,257,904	\$ 1,142,530

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Statement of Activities
For the Year Ended December 31, 2019

Functions/Programs:	Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit Burlingame Housing, Inc. September 30, 2019
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
						Governmental Activities	Business-type Activities	Total	
Governmental Activities:									
General government	\$ 31,916,027	\$ (2,175,100)	\$ 7,764,176	\$ 6,085,169	\$ 919,792	\$ (14,971,790)	\$ -	\$ (14,971,790)	
Public safety	5,680,074	-	223,967	3,721	-	(5,452,386)	-	(5,452,386)	
Public works	7,973,145	203,200	1,587,251	68,152	-	(6,520,942)	-	(6,520,942)	
Public health and welfare	7,726,499	854,200	3,819,309	83,073	25,686	(4,652,631)	-	(4,652,631)	
Culture and recreation	21,553,529	1,117,700	5,248,884	820,701	-	(16,601,644)	-	(16,601,644)	
Interest on long-term debt	2,489,572	-	-	-	-	(2,489,572)	-	(2,489,572)	
Total Governmental Activities	77,338,846	-	18,643,587	7,060,816	945,478	(50,688,965)	-	(50,688,965)	
Business-type activities:									
Water	6,586,781		8,087,956	-	1,523,182	-	3,024,357	3,024,357	
Electric	8,414,456		9,916,996	2,216	-	-	1,504,756	1,504,756	
Parking	2,913,836		5,243,516	9,506	-	-	2,339,186	2,339,186	
Golf	2,139,849		1,895,564	1,398	-	-	(242,887)	(242,887)	
Affordable housing	3,115,052		3,111,052	47,052	250,896	-	293,948	293,948	
Total Business-type Activities	23,169,974		28,255,084	60,172	1,774,078	-	6,919,360	6,919,360	
Total	\$ 100,508,820		\$ 46,898,671	\$ 7,120,988	\$ 2,719,556	(50,688,965)	6,919,360	(43,769,605)	
Component Unit:									
Burlingame Housing, Inc.	\$ 1,211,992		\$ 1,506,925						\$ 294,933
General Revenues:									
Taxes:									
Property taxes						8,578,685	-	8,578,685	-
Specific ownership taxes						301,780	-	301,780	-
Sales and use taxes						33,989,888	-	33,989,888	-
Franchise and business taxes						2,570,666	-	2,570,666	-
Real estate transfer tax						12,860,252	-	12,860,252	-
Lodging tax						3,872,782	-	3,872,782	-
Unrestricted investment earnings						5,600,626	616,861	6,217,487	110,372
Gain on disposition of assets						4,634,215	-	4,634,215	-
Transfers						3,422,753	(3,422,753)	-	-
Total General Revenues and Transfers						75,831,647	(2,805,892)	73,025,755	110,372
Change in Net Position						25,142,682	4,113,468	29,256,150	405,305
Net Position - Beginning						314,305,675	66,696,079	381,001,754	737,225
Net Position - Ending						\$ 339,448,357	\$ 70,809,547	\$ 410,257,904	\$ 1,142,530

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Balance Sheet
Governmental Funds
December 31, 2019

		Special Revenue				Capital Projects		
	General Fund	Wheeler Transfer Tax Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:								
Cash and investments	\$ 19,945,371	\$ 32,689,562	\$ 53,479,653	\$ 5,758,697	\$ 12,734,772	\$ 49,059,274	\$ 13,957,004	\$ 187,624,333
Restricted cash and investments	-	-	-	-	-	10,204	-	10,204
Property tax receivable	4,338,955	-	-	-	-	3,551,221	1,193,534	9,083,710
Notes and accounts receivable, net of allowance for uncollectibles	3,204,600	10,294	237,883	2,180,947	343,202	7,410	1,324,789	7,309,125
Prepaid items	102,410	67,748	-	-	1,682	4,360,776	-	4,532,616
Inventories	16,576	-	-	13,650	-	-	-	30,226
Advances to other funds	-	-	-	91,290	-	-	-	91,290
Total Assets	27,607,912	32,767,604	53,717,536	8,044,584	13,079,656	56,988,885	16,475,327	208,681,504
Liabilities, Deferred Inflows of Resources and Fund Balance:								
Liabilities:								
Accounts payable	856,562	321,464	55,101	145,558	328,335	1,332,180	1,012,684	4,051,884
Accrued liabilities	484,513	53,164	17,276	82,314	17,418	278,625	34,782	968,092
Unearned revenue	99,676	131,028	-	-	5,120,978	-	-	5,351,682
Deposits	49,141	32,935	73,778	6,500	-	3,100	4,449	169,903
Total Liabilities	1,489,892	538,591	146,155	234,372	5,466,731	1,613,905	1,051,915	10,541,561
Deferred Inflows of Resources:								
Property taxes assessed but not collectible until 2020	4,338,955	-	-	-	-	3,551,221	1,193,534	9,083,710
Total Deferred Inflows of Resources	4,338,955	-	-	-	-	3,551,221	1,193,534	9,083,710
Fund Balance:								
Nonspendable	118,986	67,748	-	13,650	1,682	4,360,776	-	4,562,842
Restricted	3,014,312	-	-	-	-	30,867,420	-	33,881,732
Committed	12,149,311	32,161,265	53,571,381	7,796,562	7,611,243	-	13,418,468	126,708,230
Assigned	-	-	-	-	-	16,595,563	864,460	17,460,023
Unassigned	6,496,456	-	-	-	-	-	(53,050)	6,443,406
Total Fund Balance	21,779,065	32,229,013	53,571,381	7,810,212	7,612,925	51,823,759	14,229,878	189,056,233
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 27,607,912	\$ 32,767,604	\$ 53,717,536	\$ 8,044,584	\$ 13,079,656	\$ 56,988,885	\$ 16,475,327	\$ 208,681,504

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
December 31, 2019

Governmental Funds Total Fund Balance	\$ 189,056,233
<i>Add:</i>	
Capital assets, net of depreciation, are used in governmental activities and are not financial resources and, therefore, are not reported in the governmental funds.	198,325,154
Internal service funds are used by the City to charge the costs of the IT Department and the costs of employees' health insurance to the individual funds and to account for City owned housing sales and costs for sale or rent to City employees. The assets and liabilities of the internal service funds are included with governmental activities.	12,405,243
Long-term receivables are not available for current year expenditures and, therefore, are not reported in the funds. These are amounts that the City is owed but will not collect soon enough to pay for current year expenditures.	20,779,901
<i>Less:</i>	
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of bonded debt payable.	(65,653,705)
Deferred amounts on refundings and bond premiums or discounts are reflected as current charges in the governmental fund financial statements. On the Statement of Activities and the Statement of Net Position, these costs are capitalized and amortized over the life of the bond issues. These amounts consist of unamortized deferred refunding losses of \$873,008 less unamortized bond premiums of \$9,138,478.	(8,265,470)
Long-term liabilities, including compensated absences and retirement, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of compensated absences and retirement not currently payable.	(6,860,740)
Interest payable on debt is not recorded on the fund statements but rather recognized as an expenditure when due. This is the accrued interest on bonded debt that has been incurred but not yet due.	<u>(338,259)</u>
Governmental Activities Net Position	<u><u>\$ 339,448,357</u></u>

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

		Special Revenue				Capital Projects		
						Asset		
	General Fund	Wheeler Transfer Tax Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	\$ 19,257,601	\$ 4,420,987	\$ 10,102,540	\$ 12,317,160	\$ 4,236,319	\$ 3,386,380	\$ 8,453,066	\$ 62,174,053
Licenses and permits	6,190,314	-	-	43,997	-	-	1,681,691	7,916,002
Intergovernmental	95,667	-	-	78,807	614,957	-	25,686	815,117
Rents and royalties	1,012,395	172,515	800,332	-	-	-	670,795	2,656,037
Donations and contributions	17,558	-	-	150,000	289,680	-	226,606	683,844
Charges for services	4,389,430	852,603	1,429,541	801,545	42,499	-	-	7,515,618
Fines	55,185	-	-	-	-	-	-	55,185
Refund of expenditures	5,618,845	180,105	2,398	483,037	273,058	11,737	66,965	6,636,145
Investment earnings	574,893	897,735	1,449,509	231,367	378,485	1,444,749	379,969	5,356,707
Miscellaneous	315,429	-	-	39,370	9,805	-	7,333	371,937
Total Revenues	37,527,317	6,523,945	13,784,320	14,145,283	5,844,803	4,842,866	11,512,111	94,180,645
Expenditures:								
General government	13,600,411	-	-	-	5,846,680	565,627	2,902,340	22,915,058
Public safety	5,557,370	-	-	-	-	-	-	5,557,370
Public works	4,711,621	-	-	-	-	93,682	884,443	5,689,746
Public health and welfare	844,229	-	5,568,482	-	-	-	5,504,848	11,917,559
Culture and recreation	6,371,390	4,596,909	-	7,480,815	-	14,993	-	18,464,107
Debt service:								
Interest	6,320	-	-	-	-	-	2,689,285	2,695,605
Principal retirement	42,606	-	-	-	-	-	7,460,025	7,502,631
Capital Outlay	-	676,379	1,132,743	1,764,807	128,122	10,192,240	683,597	14,577,888
Total Expenditures	31,133,947	5,273,288	6,701,225	9,245,622	5,974,802	10,866,542	20,124,538	89,319,964
Excess (Deficiency) of Revenues Over Expenditures	6,393,370	1,250,657	7,083,095	4,899,661	(129,999)	(6,023,676)	(8,612,427)	4,860,681
Other Financing Sources (Uses):								
Bond issuance	-	-	-	-	-	25,300,000	-	25,300,000
Premium (discount) on issuance	-	-	-	-	-	5,567,420	-	5,567,420
Proceeds from sale of assets	-	-	-	-	-	135,000	4,499,215	4,634,215
Transfers in	2,147,950	284,770	-	166,515	1,772,800	777,354	5,790,550	10,939,939
Transfers out	(3,562,950)	(114,800)	(1,063,150)	(4,276,030)	(215,430)	(191,880)	(489,346)	(9,913,586)
Total Other Financing Sources (Uses)	(1,415,000)	169,970	(1,063,150)	(4,109,515)	1,557,370	31,587,894	9,800,419	36,527,988
Net Change in Fund Balances	4,978,370	1,420,627	6,019,945	790,146	1,427,371	25,564,218	1,187,992	41,388,669
Fund Balances - Beginning	16,800,695	30,808,386	47,551,436	7,020,066	6,185,554	26,259,541	13,041,886	147,667,564
Fund Balances - Ending	\$ 21,779,065	\$ 32,229,013	\$ 53,571,381	\$ 7,810,212	\$ 7,612,925	\$ 51,823,759	\$ 14,229,878	\$ 189,056,233

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2019

Net Change in Fund Balances - Governmental Funds	\$ 41,388,669
<i>Add:</i>	
Long-term assets, including accrued interest, are not receivable in the current period and therefore are not reported in the funds. This is the change in the amount of long-term interest receivable not currently due.	243,920
The repayment of debt is a use of current available resources but has no effect on net position because although the City has less current available resources it also has less debt. This is the amount of principal payments on long-term debt during the year.	7,502,631
Interest payable on debt is not recorded in the fund statements but rather recognized as an expenditure when due. This is the change in accrued interest on long-term debt that has been incurred but not yet due.	206,028
Internal service costs are used by the City to charge employee health insurance and information technology services to the individual funds, and to account for City owned housing sales and costs for sale or rent to City employees. This is the increase in the Internal Service Funds' net position which is charged back to governmental activities on the Statement of Activities.	2,012,978
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the current period.	7,085,129
Notes receivable revenue reported in governmental activities, which is not a current financial resource, and therefore, not reported in the funds. This is the amount of the note receivable from 517 Park Circle of \$1,474,129 and the note receivable from 802 W Main St of \$2,614,419.	4,088,548
<i>Less:</i>	
The issuance of long-term debt 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 premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(30,867,420)
Long-term capital assets which are not fully depreciated are routinely retired. Because no sale transaction has occurred, no current resources are recorded which offset the book value of the assets retired. This is the total book value of capital assets retired during the year that were not fully depreciated.	(6,291,061)
Long-term liabilities, including compensated absences and retirement, are not due and payable in the current period and therefore are not reported in the funds. This is the change in the amount of compensated absences and retirement benefits not currently payable.	(226,740)
Change in Net Position of Governmental Activities	\$ 25,142,682

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General property tax	\$ 4,134,000	\$ 4,134,000	\$ 4,136,251	\$ 2,251	\$ 1,789,632
Specific ownership tax	250,000	250,000	301,780	51,780	301,259
Sales and use tax	10,009,000	10,009,000	12,248,905	2,239,905	9,939,936
Franchise and business tax	890,000	890,000	946,093	56,093	968,079
Other taxes	1,337,000	1,697,000	1,624,573	(72,427)	1,410,676
Licenses and permits	6,445,900	6,445,900	6,190,314	(255,586)	6,152,596
Intergovernmental:					
Federal	-	-	-	-	17,000
State	54,530	59,180	95,667	36,487	66,582
Charges for services	4,132,430	4,132,430	4,389,430	257,000	4,010,866
Fines:					
Court fines	21,300	21,300	44,363	23,063	29,642
Other fines	20,200	20,200	10,822	(9,378)	11,106
Refund of expenditures	5,506,430	5,508,240	5,618,845	110,605	5,381,792
Investment earnings	299,600	299,600	574,893	275,293	315,204
Miscellaneous:					
Rents and royalties	774,390	774,390	1,012,394	238,004	886,003
Contributions	16,000	16,000	17,558	1,558	51,131
Other	68,000	77,120	315,429	238,309	93,032
Total Revenues	<u>33,958,780</u>	<u>34,334,360</u>	<u>37,527,317</u>	<u>3,192,957</u>	<u>31,424,536</u>
Expenditures:					
Current:					
General government	13,784,460	15,707,009	13,600,411	2,106,598	13,060,629
Public safety	5,581,710	6,160,165	5,557,370	602,795	5,414,041
Public works	4,861,590	5,579,948	4,711,621	868,327	3,735,325
Public health and welfare	756,760	975,363	844,229	131,134	704,063
Culture and recreation	6,527,080	7,034,070	6,371,390	662,680	6,154,926
Debt service:					
Interest	-	-	6,320	(6,320)	8,322
Principal retirement	48,940	48,940	42,606	6,334	40,604
Capital outlay	-	-	-	-	509
Total Expenditures	<u>31,560,540</u>	<u>35,505,495</u>	<u>31,133,947</u>	<u>4,371,548</u>	<u>29,118,419</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,398,240</u>	<u>(1,171,135)</u>	<u>6,393,370</u>	<u>7,564,505</u>	<u>2,306,117</u>
Other Financing Sources (Uses):					
Transfers in	2,111,580	2,175,930	2,147,950	(27,980)	1,452,780
Transfers out	(4,266,650)	(3,562,950)	(3,562,950)	-	(3,928,392)
Total Other Financing Sources	<u>(2,155,070)</u>	<u>(1,387,020)</u>	<u>(1,415,000)</u>	<u>(27,980)</u>	<u>(2,475,612)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ 243,170</u>	<u>\$ (2,558,155)</u>	<u>4,978,370</u>	<u>\$ 7,536,525</u>	<u>(169,495)</u>
Fund Balances - Beginning			<u>16,800,695</u>		<u>16,970,190</u>
Fund Balances - Ending			<u>\$ 21,779,065</u>		<u>\$ 16,800,695</u>

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Wheeler Transfer Tax Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Real estate transfer tax	\$ 3,746,000	\$ 3,746,000	\$ 4,420,987	\$ 674,987	\$ 4,633,568
Charges for services	812,500	812,500	852,603	40,103	784,321
Refund of expenditures	83,500	119,500	180,105	60,605	100,594
Investment earnings	616,470	616,470	897,735	281,265	509,841
Miscellaneous:					
Rents and royalties	210,000	210,000	172,515	(37,485)	137,575
Contributions	-	5,000	-	(5,000)	-
Other	-	-	-	-	1,013
Total Revenues	<u>5,468,470</u>	<u>5,509,470</u>	<u>6,523,945</u>	<u>1,014,475</u>	<u>6,166,912</u>
Expenditures:					
Current:					
Culture and recreation	4,241,440	4,512,903	4,596,909	(84,006)	4,386,481
Capital outlay	2,478,050	2,660,720	676,379	1,984,341	543,538
Total Expenditures	<u>6,719,490</u>	<u>7,173,623</u>	<u>5,273,288</u>	<u>1,900,335</u>	<u>4,930,019</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,251,020)</u>	<u>(1,664,153)</u>	<u>1,250,657</u>	<u>2,914,810</u>	<u>1,236,893</u>
Other Financing Sources (Uses):					
Transfers in	284,770	284,770	284,770	-	284,770
Transfers out	(114,800)	(114,800)	(114,800)	-	(2,574,660)
Total Other Financing Sources	<u>169,970</u>	<u>169,970</u>	<u>169,970</u>	<u>-</u>	<u>(2,289,890)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ (1,081,050)</u>	<u>\$ (1,494,183)</u>	<u>1,420,627</u>	<u>\$ 2,914,810</u>	<u>(1,052,997)</u>
Fund Balances - Beginning			<u>30,808,386</u>		<u>31,861,383</u>
Fund Balances - Ending			<u>\$ 32,229,013</u>		<u>\$ 30,808,386</u>

City of Aspen, Colorado
Affordable Housing Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	\$ 1,574,900	\$ 1,574,900	\$ 1,663,274	\$ 88,374	\$ 1,533,535
Real estate transfer tax	7,180,000	7,180,000	8,439,265	1,259,265	8,896,761
Charges for services	255,000	255,000	1,429,542	1,174,542	1,079,859
Refund of expenditures	-	-	2,398	2,398	4,816
Investment earnings	473,610	473,610	1,449,509	975,899	798,569
Miscellaneous:					
Rents and royalties	582,010	582,010	800,332	218,322	729,161
Total Revenues	<u>10,065,520</u>	<u>10,065,520</u>	<u>13,784,320</u>	<u>3,718,800</u>	<u>13,042,701</u>
Expenditures:					
Current:					
Public health and welfare	6,263,210	6,513,580	5,568,482	945,098	1,235,448
Capital outlay	350,000	33,621,475	1,132,743	32,488,732	7,383,940
Total Expenditures	<u>6,613,210</u>	<u>40,135,055</u>	<u>6,701,225</u>	<u>33,433,830</u>	<u>8,619,388</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,452,310</u>	<u>(30,069,535)</u>	<u>7,083,095</u>	<u>37,152,630</u>	<u>4,423,313</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	-	-	-	5,126,563
Transfers in	-	-	-	-	100,000
Transfers out	(980,100)	(1,063,150)	(1,063,150)	-	(3,120)
Total Other Financing Sources	<u>(980,100)</u>	<u>(1,063,150)</u>	<u>(1,063,150)</u>	<u>-</u>	<u>5,223,443</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ 2,472,210</u>	<u>\$ (31,132,685)</u>	<u>6,019,945</u>	<u>\$ 37,152,630</u>	<u>9,646,756</u>
Fund Balances - Beginning			<u>47,551,436</u>		<u>37,904,680</u>
Fund Balances - Ending			<u>\$ 53,571,381</u>		<u>\$ 47,551,436</u>

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Parks and Open Space Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	\$ 11,665,900	\$ 11,665,900	\$ 12,317,160	\$ 651,260	\$ 11,356,616
Licenses and permits	36,500	36,500	43,997	7,497	55,449
Intergovernmental:					
State	69,000	69,000	78,807	9,807	72,032
Charges for services	477,000	477,000	801,545	324,545	665,242
Refund of expenditures	334,100	499,100	483,037	(16,063)	336,229
Investment earnings	114,100	114,100	231,367	117,267	103,512
Miscellaneous:					
Rents and royalties	80,000	80,000	-	(80,000)	107,175
Contributions	-	-	150,000	150,000	-
Other	20,000	20,000	39,370	19,370	84,655
Total Revenues	<u>12,796,600</u>	<u>12,961,600</u>	<u>14,145,283</u>	<u>1,183,683</u>	<u>12,780,910</u>
Expenditures:					
Current:					
Culture and recreation	7,155,680	7,327,930	7,480,815	(152,885)	6,933,238
Capital outlay	2,632,950	4,178,548	1,764,807	2,413,741	1,618,339
Total Expenditures	<u>9,788,630</u>	<u>11,506,478</u>	<u>9,245,622</u>	<u>2,260,856</u>	<u>8,551,577</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,007,970</u>	<u>1,455,122</u>	<u>4,899,661</u>	<u>3,444,539</u>	<u>4,229,333</u>
Other Financing Sources (Uses):					
Transfers in	175,600	175,600	175,600	-	175,604
Transfers out	(5,288,080)	(4,276,030)	(4,276,030)	-	(5,095,822)
Total Other Financing Sources	<u>(5,112,480)</u>	<u>(4,100,430)</u>	<u>(4,100,430)</u>	<u>-</u>	<u>(4,920,218)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ (2,104,510)</u>	<u>\$ (2,645,308)</u>	799,231	<u>\$ 3,444,539</u>	(690,885)
Reconciliation to GAAP Basis:					
Interfund advance principal payments			(9,085)		(8,736)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis			790,146		(699,621)
Fund Balances - Beginning			<u>7,020,066</u>		<u>7,719,687</u>
Fund Balances - Ending			<u>\$ 7,810,212</u>		<u>\$ 7,020,066</u>

City of Aspen, Colorado
Transportation Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	\$ 2,166,600	\$ 2,166,600	\$ 3,268,125	\$ 1,101,525	\$ 2,228,349
Lodging tax	963,500	963,500	968,194	4,694	922,482
Intergovernmental:					
Federal	-	-	-	-	40,000
State	-	-	614,957	614,957	1,080,000
Charges for services	53,000	53,000	42,499	(10,501)	41,232
Refund of expenditures	273,000	273,000	273,058	58	320,251
Investment earnings	107,830	107,830	378,485	270,655	191,497
Miscellaneous:					
Contributions	10,000	10,000	289,680	279,680	264,032
Other	-	-	9,805	9,805	14,801
Total Revenues	<u>3,573,930</u>	<u>3,573,930</u>	<u>5,844,803</u>	<u>2,270,873</u>	<u>5,102,644</u>
Expenditures:					
Current:					
General government	6,856,130	4,551,703	5,846,680	(1,294,977)	4,318,358
Capital outlay	2,356,400	2,642,952	128,122	2,514,830	492,768
Total Expenditures	<u>9,212,530</u>	<u>7,194,655</u>	<u>5,974,802</u>	<u>1,219,853</u>	<u>4,811,126</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(5,638,600)</u>	<u>(3,620,725)</u>	<u>(129,999)</u>	<u>3,490,726</u>	<u>291,518</u>
Other Financing Sources (Uses):					
Transfers in	3,416,800	1,772,800	1,772,800	-	1,878,846
Transfers out	(236,930)	(215,430)	(215,430)	-	(222,046)
Total Other Financing Sources	<u>3,179,870</u>	<u>1,557,370</u>	<u>1,557,370</u>	<u>-</u>	<u>1,656,800</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ (2,458,730)</u>	<u>\$ (2,063,355)</u>	<u>1,427,371</u>	<u>\$ 3,490,726</u>	<u>1,948,318</u>
Fund Balances - Beginning			<u>6,185,554</u>		<u>4,237,236</u>
Fund Balances - Ending			<u>\$ 7,612,925</u>		<u>\$ 6,185,554</u>

The accompanying notes are an integral part of these financial statements.

Statement of Net Position
Proprietary Funds
December 31, 2019

	Business-type Activities - Enterprise Funds						Governmental Activities Internal Service Funds
	Water Fund	Electric Fund	Parking Fund	ACI Affordable 1 LLLP	Nonmajor Proprietary Funds	Total	
Assets:							
Current Assets:							
Cash and investments	\$ 7,769,142	\$ 4,577,396	\$ 7,087,600	\$ 144,928	\$ 4,506,463	\$ 24,085,529	\$ 8,904,771
Accounts receivable, net of allowance for uncollectibles	793,517	1,830,108	159	3,805	67,351	2,694,940	111,573
Restricted cash	-	-	-	241,338	-	241,338	-
Inventories	84,491	20,048	-	-	54,186	158,725	4,150,139
Prepaid expenses	-	-	8,526	1,875	-	10,401	-
Total Current Assets	8,647,150	6,427,552	7,096,285	391,946	4,628,000	27,190,933	13,166,483
Noncurrent Assets:							
Land and land rights	1,548,246	117,115	-	507,493	2,176,814	4,349,668	-
Construction in progress	506,474	119,790	93,327	-	478,040	1,197,631	536,489
Buildings	3,222,830	598,874	11,879	12,813,686	24,959,072	41,606,341	1,328,935
Infrastructure and improvements other than buildings	30,991,552	18,312,906	3,082,605	855,158	3,882,278	57,124,499	571,611
Machinery and equipment	4,929,128	2,357,194	1,518,830	260,182	2,304,178	11,369,512	1,346,450
Less: accumulated depreciation	(22,780,082)	(14,209,030)	(1,301,163)	(1,106,811)	(16,645,071)	(56,042,157)	(1,653,555)
Net Property, Plant, and Equipment	18,418,148	7,296,849	3,405,478	13,329,708	17,155,311	59,605,494	2,129,930
Total Noncurrent Assets	18,418,148	7,296,849	3,405,478	13,329,708	17,155,311	59,605,494	2,129,930
Total Assets	27,065,298	13,724,401	10,501,763	13,721,654	21,783,311	86,796,427	15,296,413
Deferred Outflows of Resources:							
Deferred charge on debt refunding	-	-	-	43,289	83,209	126,498	-
Total Deferred Outflows of Resources	-	-	-	43,289	83,209	126,498	-
Liabilities:							
Current liabilities:							
Accounts payable	60,161	886,330	43,729	1,897	88,121	1,080,238	464,230
Accrued liabilities	96,254	75,412	28,651	230,938	55,976	487,231	28,139
Accrued interest	5,085	4,471	-	301,594	4,433	315,583	-
Customer deposits	81,723	158,864	590	70,830	455,293	767,300	15,446
Unearned revenue	-	-	-	5,967	82,787	88,754	-
Advances from other funds	-	-	-	-	91,290	91,290	-
Compensated absences - current	103,721	64,148	60,552	-	57,121	285,542	49,774
OPEB obligation - current	18,249	46,966	21,002	-	16,559	102,776	51,596
Notes payable - current	-	300,000	-	26,010	-	326,010	-
Leases payable - current	-	-	-	-	49,764	49,764	-
General obligation bonds - current	-	-	-	-	655,000	655,000	-
Total Current Liabilities	365,193	1,536,191	154,524	637,236	1,556,344	4,249,488	609,184
Noncurrent Liabilities:							
Compensated absences	155,581	96,222	90,828	-	85,681	428,312	74,660
OPEB obligation	27,374	70,449	31,502	-	24,838	154,163	77,393
Leases payable	-	-	-	-	162,132	162,132	-
Notes payable	-	1,550,000	-	8,868,868	-	10,418,868	-
General obligation bonds (net of unamortized premium)	-	-	-	-	690,333	690,333	-
Total Noncurrent Liabilities	182,955	1,716,671	122,330	8,868,868	962,984	11,853,808	152,054
Total Liabilities	548,148	3,252,862	276,854	9,506,104	2,519,328	16,103,296	761,238
Deferred Inflows of Resources:							
Deferred amount on debt refunding	-	10,082	-	-	-	10,082	-
Total Deferred Inflows of Resources	-	10,082	-	-	-	10,082	-
Net Position:							
Net investment in capital assets	18,418,148	5,436,767	3,405,478	4,478,119	15,681,291	47,419,803	2,129,930
Unrestricted	8,099,002	5,024,690	6,819,431	(219,280)	3,665,901	23,389,744	12,405,245
Total Net Position	\$ 26,517,150	\$ 10,461,457	\$ 10,224,909	\$ 4,258,839	\$ 19,347,192	\$ 70,809,547	\$ 14,535,175

City of Aspen, Colorado
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2019

	Business-type Activities - Enterprise Funds						Governmental Activities Internal Service Funds
	Water Fund	Electric Fund	Parking Fund	ACI Affordable 1 LLLP	Nonmajor Proprietary Funds	Total	
Operating Revenues:							
Charges for service							
Utility sales	\$ 7,280,417	\$ 9,894,502	\$ -	\$ -	\$ 39,530	\$ 17,214,449	\$ -
Parking sales	-	-	4,566,704	-	-	4,566,704	-
Fines	-	-	616,266	-	5,600	621,866	-
Golf sales	-	-	-	-	1,796,448	1,796,448	-
Premium contributions	-	-	-	-	-	-	5,240,875
Ditch assessment	-	-	-	-	15,736	15,736	-
Service charges	-	-	-	-	-	-	112,871
Review fees	715,989	-	-	-	-	715,989	-
Other	-	-	-	-	32,766	32,766	382,662
Total charges for services	7,996,406	9,894,502	5,182,970	-	1,890,080	24,963,958	5,736,408
Miscellaneous:							
Rents and royalties	-	-	57,869	405,710	2,694,030	3,157,609	202,853
Refund of expenses	-	-	-	-	-	-	1,783,500
Other revenues	75,815	24,709	12,184	7,998	72,983	193,689	805
Total miscellaneous	75,815	24,709	70,053	413,708	2,767,013	3,351,298	1,987,158
Total Operating Revenues	8,072,221	9,919,211	5,253,023	413,708	4,657,093	28,315,256	7,723,566
Operating Expenses:							
Personnel services	2,614,772	1,503,349	1,202,727	42,579	1,179,626	6,543,053	886,608
General operations	2,340,685	5,653,173	1,331,418	164,277	1,669,140	11,158,693	1,160,457
Materials and supplies	484,058	160,278	151,338	44,494	346,316	1,186,484	22,447
Insurance claims	-	-	-	-	-	-	5,818,500
Asset management fees	-	-	-	3,193	-	3,193	-
Depreciation and amortization	1,221,591	1,010,294	289,443	392,640	1,117,140	4,031,108	198,638
Total Operating Expenses	6,661,106	8,327,094	2,974,926	647,183	4,312,222	22,922,531	8,086,650
Operating Income (Loss)	1,411,115	1,592,117	2,278,097	(233,475)	344,871	5,392,725	(363,084)
Non-Operating Revenues (Expenses):							
Investment earnings	212,196	117,310	181,562	103	105,792	616,963	239,862
Gain (loss) on disposition of assets	(71,668)	(42,664)	(8,011)	-	(2,905)	(125,248)	-
Interest expense	-	(58,097)	-	(207,990)	(116,410)	(382,497)	-
Total Non-Operating Revenues (Expenses)	140,528	16,549	173,551	(207,887)	(13,523)	109,218	239,862
Income (Loss) Before Contributions and Transfers	1,551,643	1,608,666	2,451,648	(441,362)	331,348	5,501,943	(123,222)
Capital contributions	1,523,182	-	-	250,896	-	1,774,078	-
Transfers in	175,720	853,300	30,000	-	1,503,000	2,562,020	2,286,100
Transfers out	(2,869,258)	(898,950)	(1,873,700)	-	(82,665)	(5,724,573)	(149,900)
Change in Net Position	381,287	1,563,016	607,948	(190,466)	1,751,683	4,113,468	2,012,978
Net Position - Beginning	26,135,863	8,898,441	9,616,961	4,449,305	17,595,509	66,696,079	12,522,197
Net Position - Ending	\$ 26,517,150	\$ 10,461,457	\$ 10,224,909	\$ 4,258,839	\$ 19,347,192	\$ 70,809,547	\$ 14,535,175

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019

	Business-type Activities - Enterprise Funds						Governmental Activities Internal Service Funds
	Water Fund	Electric Fund	Parking Fund	ACI Affordable 1 LLLP	Nonmajor Proprietary Funds	Total	
Cash Flows from Operating Activities:							
Cash received from customers and others	\$ 8,376,676	\$ 9,723,830	\$ 5,347,773	409,909	\$ 4,614,815	\$ 28,473,003	\$ 5,925,447
Other operating cash receipts	-	-	-	4,390	-	4,390	1,783,500
Cash payments to vendors for goods and services	(2,975,894)	(6,059,837)	(1,507,124)	(487,383)	(2,040,384)	(13,070,622)	(8,424,545)
Cash payments to employees for services	(2,556,802)	(1,515,372)	(1,196,422)	(42,579)	(1,160,094)	(6,471,269)	(901,482)
Net Cash Provided by Operating Activities:	2,843,980	2,148,621	2,644,227	(115,663)	1,414,337	8,935,502	(1,617,080)
Cash Flows from Non-Capital Financing Activities:							
Capital grants	-	-	-	-	-	-	-
Transfers from other funds	175,720	853,300	30,000	-	1,503,000	2,562,020	2,286,100
Transfers (to other funds)	(2,869,258)	(898,950)	(1,873,700)	-	(91,750)	(5,733,658)	(149,900)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	(2,693,538)	(45,650)	(1,843,700)	-	1,411,250	(3,171,638)	2,136,200
Cash Flows from Capital and Related Financing Activities:							
Sale of assets	-	-	-	-	272,161	272,161	-
Capital contributed by customers (tap fees)	1,523,182	-	-	-	-	1,523,182	-
Capital contributions by limited partner	-	-	-	250,896	-	250,896	-
Acquisition of capital assets	(1,368,509)	(501,466)	(250,569)	(9,651)	(1,820,431)	(3,950,626)	(511,252)
Debt proceeds	-	2,150,000	-	-	259,699	2,409,699	-
Principal payments	-	(2,390,000)	-	(21,462)	(757,767)	(3,169,229)	-
Interest paid on debt	-	(68,586)	-	(116,802)	(74,105)	(259,493)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	154,673	(810,052)	(250,569)	102,981	(2,120,443)	(2,923,410)	(511,252)
Cash Flows from Investing Activities:							
Interest received - Unrestricted	212,196	117,310	181,562	103	105,792	616,963	239,863
Net Cash Provided by Investing Activities	212,196	117,310	181,562	103	105,792	616,963	239,863
Net Increase (Decrease) in Cash	517,311	1,410,229	731,520	(12,579)	810,936	3,457,417	247,731
Cash - Beginning of Year	7,251,831	3,167,167	6,356,080	398,845	3,695,527	20,869,450	8,657,040
Cash - End of Year	7,769,142	4,577,396	7,087,600	386,266	4,506,463	24,326,867	8,904,771
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating income (loss)	1,411,115	1,592,117	2,278,097	(233,475)	344,871	5,392,725	(363,084)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Depreciation	1,221,591	1,010,294	289,443	392,640	1,117,140	4,031,108	198,638
Changes in Assets and Liabilities:							
(Increase) decrease in accounts receivable	274,155	(197,086)	94,750	1,337	(9,580)	163,576	(19,926)
(Increase) decrease in prepaid expenses	-	-	(8,526)	(302)	-	(8,828)	-
(Increase) decrease in inventories	24,780	3,810	-	-	(13,657)	14,933	(477,890)
Increase (decrease) in accounts payable	(175,931)	(250,196)	(15,842)	(15,702)	(11,721)	(469,392)	(945,251)
Increase (decrease) in accrued liabilities	57,970	(12,023)	6,305	(265,419)	(11,245)	(224,412)	(14,874)
Increase (decrease) in customer deposits	30,300	1,705	-	5,258	(1,471)	35,792	5,307
Net Cash Provided by Operating Activities:	\$ 2,843,980	\$ 2,148,621	\$ 2,644,227	\$ (115,663)	\$ 1,414,337	\$ 8,935,502	\$ (1,617,080)
Schedule of Non-Cash Activities:							
Amortization of deferred charge on refunding	\$ -	\$ -	\$ -	\$ -	\$ 4,027	\$ 4,027	\$ -
Amortization of bond premium	-	9,733	-	-	904	10,637	-
Total Non-Cash Activities	\$ -	\$ 9,733	\$ -	\$ -	\$ 4,931	\$ 14,664	\$ -

City of Aspen, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2019

	<u>Custodial Funds</u>
Assets	
Cash and investments	<u>\$ 4,767,297</u>
Total Assets	<u><u>4,767,297</u></u>
Net Position	
Restricted for:	
Individuals, organizations, and other governments	<u>4,767,297</u>
Total Liabilities	<u><u>\$ 4,767,297</u></u>

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2019

	Custodial Funds
Additions:	
Renewable energy mitigation plan fees	34,821
Impact fees	42,132
Performance deposits/bonds	120,808
Intergovernmental revenue	793,600
Charges for services	1,021,181
Investment income	120,842
Other income	24,759
Refund of expenditures	212,189
Total Additions	<u>2,370,332</u>
Deductions:	
Other professional services	12,425
Renewable energy mitigation plan fees paid to Pitkin County	2,744,871
Refund of fees and deposits/bonds	217,436
Housing operations	1,356,025
Housing sales	113,899
Housing qualification	358,371
Housing maintenance	213,612
Capital outlay	53,253
Total Deductions	<u>5,069,892</u>
Net Increase (Decrease) in Fiduciary Net Position	(2,699,560)
Net Position - Beginning of the Year (restated)	<u>7,466,857</u>
Net Position - End of the Year	<u><u>4,767,297</u></u>

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019

I. Summary of Significant Accounting Policies

The City of Aspen is a municipal corporation that was incorporated in 1879 under provisions of the Constitution of Colorado. On January 1, 1972, the City became a Colorado home rule city. The City operates under a council- manager form of government and is governed by a separately elected mayor and four-member council. The City provides the following services as authorized by its charter: public safety, public works, public health and welfare, culture and recreation, water and electric utilities, parking, golf, affordable housing, and general administrative services.

The City's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the City are discussed below.

A. Reporting Entity

The reporting entity consists of: (a) the primary government (i.e., the City), and (b) organizations for which the City is financially accountable. The City is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the City. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the City. Organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The accompanying financial statements present the primary government and its component units (entities for which the government is considered to be financially accountable).

1. Blended Component Units - ACI Affordable 1 LLLP and Si Johnson Ditch Company, Inc.

Based on the above criteria, the City is financially accountable for ACI Affordable 1 LLLP and Si Johnson Ditch Company, Inc., which have been included in the financial reporting entity as blended component units. ACI Affordable 1 LLLP and Si Johnson Ditch Company are entities legally separate from the City and are presented as if they were part of the City's operations. The City is the general managing partner of ACI Affordable 1 LLLP and therefore, is financially responsible for its operations. The City is the majority shareholder in Si Johnson Ditch Company and therefore, is financially responsible for its operations. The audited financial statements of these entities are available at the City of Aspen Finance Department.

2. Discretely Presented Component Unit – Burlingame Housing, Inc.

Burlingame Housing, Inc. (the Corporation) is a non-profit corporation organized for the purpose of operation, maintenance, and development of affordable housing property within the City. The Corporation is governed by a Board of Directors consisting of five Directors. The City's Council elects four of the Directors and the Music Associates of Aspen elects one. The City is not accountable for the debt of the Corporation. However, upon the Corporation's repayment of all outstanding debt, title in the Burlingame Housing Project shall revert to the City, without demand of, further action by, or cost to the City.

Complete financial statements for Burlingame Housing, Inc. may be obtained from the City of Aspen Finance Department.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

3. Jointly Governed Organizations - Aspen-Pitkin County Housing Authority

The Aspen-Pitkin County Housing Authority (the Housing Authority) was formed in 1982 to manage and construct projects that are deed restricted as to the amount rent charged or amount of appreciation on privately owned units. The Housing Authority is governed by a seven-member board of directors and one alternate director. The Aspen City Council and the Pitkin County Board of Commissioners each appoint three directors and two directors are appointed jointly (one a full voting member and one an alternate). The Housing Authority's board reports to the City and County boards, the City and County share operating costs equally, and the City and County significantly and equally influence the operations budget.

The City's proportionate share of net operating expenses (50%) is recorded in the City's financial statements in the Housing Department Fund and the County's share is reported in their financial statements.

The complete audited financial statements for the Aspen-Pitkin County Housing Authority may be obtained from the City's Finance Department.

B. Government-Wide and Fund Financial Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Government-wide financial statements report on information of all of the nonfiduciary activities of the City and its component units. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's general government, public safety, public works, public health and welfare, and culture and recreation are classified as governmental activities. Water, electric, parking, golf, and affordable housing are classified as business-type activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's governmental functions and business-type activities. The governmental functions are also supported by general government revenues (e.g., sales taxes, property and specific ownership taxes, investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants, and capital grants. Program revenues must be directly associated with the governmental function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The government-wide focus is on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

C. Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund's financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements (continued)

The City reports the following major governmental funds:

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

The *Wheeler Transfer Tax Fund* is used to account for the collection of a one-half percent (1/2%) tax on the value of all transfers of real property in the City. This tax was extended until 2039 in an election held in Nov 2016. Expenditures are restricted by ordinance to renovation, reconstruction, and maintenance of the Wheeler Opera House and for the support of the visual and performing arts.

The *Affordable Housing Fund* is used to account for revenues and expenditures related to the collection of a one percent (1%) tax on the value of all transfers of real property in the City, an affordable housing dedication fee, and a portion (45%) of a sales tax of .45%. In November 2008, the electorate approved an extension of both the 1% real estate transfer tax and the .45% sales tax through 2040. Expenditures are restricted to affordable housing purposes.

The *Parks and Open Space Fund* provides funding for the acquisition, development, and maintenance operations of the City's parks and open space trails. It accounts for two of the City's specifically authorized sales taxes.

The *Transportation Fund* accounts for the collection of a 2.1% construction use tax, a sales tax of .15%, and a lodging tax of two percent (2%). The 2% lodging tax is split between transportation (25%) and tourism (75%). Funds are used to develop and promote transportation alternatives, improve transit services in the City, and implement new City transit routes.

The *Asset Management Plan Fund* accounts for capital improvements made to the City's physical assets.

The City reports the following major proprietary or business-type funds:

The *Water Fund* accounts for the activities of the water utility owned by the City for the delivery of water service to the residents of Aspen. The major sources of revenue are from water user fees, which are used for operations, and from tap fees, which are used for capital improvements and are charged to new or enlarged water services in the City.

The *Electric Fund* accounts for the activities of the electric utility and hydroelectric plants operated by the City for the delivery of electric service to a portion of the citizens of Aspen. The major source of revenue is electric service revenue, while purchased power is the major expense.

The *Parking Fund* is used to account for all costs of in town and on street parking control and services and the operation and maintenance of the Rio Grande Parking Plaza.

The *ACI Affordable 1 LLLP Fund* accounts for the operations of Aspen Country Inn affordable rental housing. The complex provides housing for employees of Pitkin County businesses and retired Pitkin County residents.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements (continued)

The internal service funds account for health insurance, employee housing, and information technology services. The Health Insurance Fund accounts for health insurance contributions and claims paid to beneficiaries on a cost reimbursement basis. The Employee Housing Fund accounts for the current construction and maintenance of all rental and sale units for City Employees. The Information Technology Fund accounts for the implementation, management, and support of computer and telephone technology.

Additionally, the City reports the following fund types:

The custodial funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. The Police Seizure Fund accounts for proceeds from police seizure activities. The Deposits Agency Fund accounts for deposits that will be remitted to other parties upon meeting payment criteria. The Aspen Pitkin County Housing Authority Fund accounts for funds held and used for Aspen Pitkin County Housing Authority activities.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-Term Economic Focus and Accrual Basis

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Property taxes, sales taxes, intergovernmental revenues, other taxes, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt are recorded only when payment is due.

Non-current portions of long-term receivables due to governmental funds are reported on their balance sheets, in spite of their spending measurement focus. Special reporting treatments are used to indicate, however, that they should not be considered "available spendable resources," since they do not represent net current assets. Recognition of governmental fund type revenues represented by non-current receivables is deferred until they become current receivables.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

3. Financial Statement Presentation

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

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

E. Financial Statement Accounts

1. Cash and Investments

Whenever possible, cash is pooled from the various City funds to enhance investment capabilities and maximize investment income. Investments are made taking into consideration cash flow needs, market conditions, and contingency plans. The City's investment policies prescribe eligible investments, investment diversification, and maturity and liquidity guidance. Investments are stated at market value.

For purposes of the statement of cash flows, the enterprise funds and the internal service funds consider all liquid investments with original maturities of three months or less to be cash equivalents.

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the City.

Investments are stated at fair value or net asset value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The City permits investments in the following type of obligations which corresponds with applicable state statutes:

- Legal investments for municipalities under state statutes
- Commercial paper
- Repurchase agreements
- Obligations of the United States or obligations unconditionally guaranteed by the United States or its agencies
- Obligations of the State of Colorado and most general obligations of units of local governments
- Federally insured mortgages and student loans
- Participation with other local governments in pooled investment funds (trusts). These trusts are supervised by participating governments and must comply with the same restrictions on cash deposits and investments.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

2. Property Taxes

Property taxes are assessed in one year as a lien on the property, but are not collected by the governmental unit until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as a deferred inflow.

3. Accounts Receivable

The City uses the allowance method for recognizing the potential uncollectibility of delinquent accounts receivable. At December 31, 2019, there were allowances for \$243,788 comprised of \$150,728 for general fund, \$1,143 for transportation, \$48,303 for parks and open space, \$30,962 for water, \$3,842 for Truscott Housing, and \$8,810 for Marolt Housing.

4. Interfund Receivables and Payables

Balances at year-end between funds are reported as “advances to other funds/advances from other funds” in the fund financial statements. Any residual balances not eliminated between the governmental and business-type activities are reported as “internal balances” in the government-wide financial statements. Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

5. Prepaid Items

Prepaid items of governmental funds are recorded when consumed rather than when purchased.

6. Inventory

Inventories are valued at cost using the first-in, first-out method. Inventory in the General Fund consists of expendable supplies held for consumption and merchandise held for resale. Inventories in the Affordable Housing Fund and Employee Housing Fund consist of affordable housing units held for sale. Inventory in the Parks and Open Space Fund consists of mall bricks held for consumption. Inventory in the Golf Fund consists of golf merchandise held for resale. Inventory in the Water and Electric Funds consists of water and electric parts and materials. The cost of these inventories is recorded as expenditures at the time the individual inventory items are used or sold.

7. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, machinery, and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. Infrastructure assets consist of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems purchased or constructed since 1980. Capital assets are defined by the City as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

7. Capital Assets (continued)

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets. Depreciation begins when the completed asset is put into service.

Capital assets (excluding land) are depreciated using the straight-line method over the following estimated useful lives:

Buildings	25 - 50 years
Infrastructure and improvements other than buildings	10 - 65 years
Machinery and equipment	3 - 40 years

8. Bond Premiums and Discounts

Bonds payable are reported net of the applicable bond premium or discount. No amortization was taken on these premiums and discounts in the first year. These premiums and discounts are amortized over the life of the applicable bonds using the bonds outstanding method.

9. Unearned Revenue

For governmental funds, unavailable revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period.

In subsequent periods, when revenue recognition criteria are met or when the City has legal claim to the resources, the liability for unavailable revenue is removed and revenue is recognized.

10. Compensated Absences

Accumulated paid time off and extended sick leave of governmental funds are reported in the governmental activities column in the government-wide financial statements when incurred. Accumulated paid time off and extended sick leave of the proprietary fund type is recorded as an expense and liability of that fund as the benefits accrue to employees.

11. Fund Balance Classifications

In the fund financial statements, governmental funds report fund balance classifications including nonspendable resources, restricted amounts, committed amounts, and assigned amounts. Only the General Fund reports unassigned amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. However, it may be necessary for other governmental funds to report negative fund balance as unassigned. The City Council must take formal action through ordinance to establish, modify, or rescind committed fund balance amounts. The City Manager has the authority to establish, modify, or rescind assigned fund balance to a specific department or project within a fund, as stated in the City's adopted financial policies.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

11. Fund Balance Classifications (continued)

Fund balance classifications with the highest level of constraint are spent first; such that restricted fund balance is spent before unrestricted fund balance when an expenditure is incurred for which both restricted and unrestricted balances are available. Likewise, committed and assigned fund balances are spent before unassigned fund balance when an expenditure is incurred for which any such unrestricted fund balances are available.

The City has adopted a minimum fund balance policy, which includes the following requirements:

1. A General Fund reserve of no less than twenty-five percent (25%) of annual appropriated expenditures, including recurring transfers, is required. The constitutionally required emergency reserve is included in this operating reserve.
2. A Wheeler Transfer Tax Fund reserve of no less than twenty-five percent (25%) of annual appropriated expenditures, including recurring transfers, is required.
3. The first twenty percent (20%) of the General Fund reserve and of the Wheeler Transfer Tax Fund reserve may be drawn upon on recommendation of staff with Council approval through resolution or ordinance to compensate for an expected shortfall.
4. All other funds, except for the Tourism/Regional Transportation Fund, the Aspen Public Education Fund, and the Debt Service Fund, are required to maintain a reserve of no less than twelve and a half percent (12.5%) of annual appropriated expenditures, including recurring transfers.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

11. Fund Balance Classifications (continued)

Fund balance classifications are reported in the aggregate on the face of the balance sheet. The components of each classification are displayed below:

	General Fund	Wheeler Transfer Tax Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund
Nonspendable:						
Prepaid items	102,410	67,748	-	-	1,682	4,360,776
Inventories	16,576	-	-	13,650	-	-
Total Nonspendable	118,986	67,748	-	13,650	1,682	4,360,776
Restricted:						
Constitutionally required emergency reserve	2,811,000	-	-	-	-	-
Capital projects	-	-	-	-	-	30,867,420
Community enhancement	203,312	-	-	-	-	-
Total Restricted	3,014,312	-	-	-	-	30,867,420
Committed:						
Operating reserve	9,767,111	1,822,106	-	1,972,814	926,261	-
Carryforward savings	2,382,200	90,870	-	140,320	130,910	-
Culture and recreation	-	30,248,289	-	5,683,428	-	-
Affordable housing	-	-	53,571,381	-	-	-
Transportation	-	-	-	-	6,554,072	-
Total Committed	12,149,311	32,161,265	53,571,381	7,796,562	7,611,243	-
Assigned:						
Capital projects	-	-	-	-	-	16,595,563
Total Assigned	-	-	-	-	-	16,595,563
	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	Renewable Energy Mitiga- tion Plan Fund	Kids First/ Daycare Fund	Stormwater Fund	Debt Service Fund
Nonspendable:						
Prepaid items	-	-	-	-	-	-
Total Nonspendable	-	-	-	-	-	-
Committed:						
Operating reserve	300,000	-	-	282,822	304,647	-
Carryforward savings	-	-	-	106,110	98,590	-
Public works	-	-	-	-	1,246,204	-
Childcare	-	-	-	5,841,837	-	-
Destination Marketing	22,978	-	-	-	-	-
Energy Mitigation	-	-	5,215,280	-	-	-
Total Committed	322,978	-	5,215,280	6,230,769	1,649,441	-
Assigned:						
Debt service	-	-	-	-	-	864,460
Total Assigned	-	-	-	-	-	864,460

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

12. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses, initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reimbursement revenue in the fund that is reimbursed. All other interfund transactions, except for reimbursements and interfund services provided and used, are reported as transfers. Repayments of long-term interfund advances are also accounted for as transfers for budgeting purposes with a corresponding decrease/increase in the receivable/payable for GAAP purposes.

F. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the City's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Restricted and Unrestricted Resources

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

3. Indirect Expense Allocations

The City chooses to allocate general government expenses consisting of central service departments such as Finance, Human Resources, City Manager, and City Attorney to the appropriate function based on a study estimating the time spent providing services. This allocation is shown as "Indirect Expenses Allocation" on the Statement of Activities.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

II. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between the fund balance of total governmental funds and net position of governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains "Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds." This \$198,325,154 difference is related to property, plant and equipment of \$307,677,602 less accumulated depreciation of \$109,352,448.

Similarly, long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. The \$65,653,705 difference is made up of \$21,470,000 in bonds payable, \$44,080,000 in outstanding certificates of participation and \$103,704 in capital lease payable. Other long-term liabilities, compensated absences of \$3,362,157 and retirement liabilities of \$3,498,583, make up the \$6,860,740 difference.

Another element of that reconciliation explains "Long-term receivables are not available for current year expenditures and, therefore, are not reported in the funds." This \$20,779,901 difference is long-term receivables of \$18,206,606 and interest receivable of \$2,573,295.

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenue, Expenditures and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between net change in fund balances of governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense". The details of this \$7,085,129 difference are comprised of capital outlay of \$14,577,887 less depreciation expense of \$7,492,758.

C. Explanation of Certain Differences Between the Proprietary Funds Statement of Net Position and the Business-Type Statement of Net Position

The Proprietary Funds Statement of Net Position has a difference relating to the ACI Affordable 1 LLLP note payable. The City was assigned the note totaling \$6,438,127 (see note IV.H.7). This note is shown as an internal balance on the Business-Type Statement of Net Position.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

An annual budget and appropriation resolution is adopted by City Council in accordance with the City's Home Rule Charter. Separate budget/actual comparisons are presented in these financial statements for all non-custodial funds as required by Colorado State Statutes. This comprehensive annual financial report and the adopted budget are filed with the appropriate State of Colorado Department. Budgets are prepared on a GAAP basis for all funds except the Wheeler Transfer Tax Fund, Affordable Housing Fund, Parks and Open Space Fund, Asset Management Plan Fund, and the enterprise funds. The budgets for these funds have been adopted on a non-GAAP budget and are reconciled to GAAP below:

	Parks and Open Space Fund				
Net Change in Fund Balances - Budget Basis	\$ 799,231				
Add/(less):					
Interfund advance principal payments	(9,085)				
Net Change in Fund Balances - GAAP Basis	<u>\$ 790,146</u>				

	Water Fund	Electric Fund	Truscott Place Housing Fund	Parking Fund	Golf Fund
Change in Net Position - Budget Basis	\$ 313,091	\$ (320,558)	\$ 424,935	\$ 653,572	\$ (465,913)
Add/(less):					
Debt principal payments	-	2,390,000	630,000	-	112,741
Debt accrued interest	-	20,570	(24,516)	-	(2,798)
Capitalized expenses	1,368,509	501,467	375,016	250,569	880,981
Change in compensated absences	(2,723)	24,964	1,555	593	(20,272)
Change in OPEB obligation	(4,331)	(469)	-	668	39,878
Loss on disposition of fixed assets	(71,668)	(42,664)	-	(8,011)	(2,905)
Interfund loan principal payments	-	-	-	-	9,085
Depreciation and amortization	(1,221,591)	(1,010,294)	(564,988)	(289,443)	(322,489)
Change in Net Position - GAAP Basis	<u>\$ 381,287</u>	<u>\$ 1,563,016</u>	<u>\$ 842,002</u>	<u>\$ 607,948</u>	<u>\$ 228,308</u>

	Housing Fund Housing Fund	ACI Affordable 1 LLLP	Si Johnson Ditch Company Inc.	Employee Housing Fund	Information Technology Fund
Change in Net Position - Budget Basis	\$ 868,238	\$ 171,061	\$ 8,731	\$ 1,925,684	\$ 6,140
Add/(less):					
Debt principal payments	-	21,462	-	-	-
Capitalized expenses	32,610	9,651	-	306,573	204,680
Change in compensated absences	1,457	-	-	-	(10,612)
Change in OPEB obligation	-	-	-	-	20,885
Depreciation and amortization	(229,663)	(392,640)	-	(51,071)	(147,567)
Change in Net Position - GAAP Basis	<u>\$ 672,642</u>	<u>\$ (190,466)</u>	<u>\$ 8,731</u>	<u>\$ 2,181,186</u>	<u>\$ 73,526</u>

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

The City followed these procedures in preparing, approving, and enacting its budget for 2019:

1. Prior to October 15, the City Manager submits to the City Council a proposed operating and capital budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at scheduled City Council meetings to obtain taxpayer comments.
3. The City's mill levy is formally certified to the Pitkin County Treasurer prior to December 15, based on the budget.
4. Prior to December 31, the budget is legally enacted through passage of a resolution.
5. Formal budgetary integration is employed in all funds except custodial funds.
6. Budgets in all funds are not adopted on a basis consistent with GAAP. Budgets treat bond and note proceeds as other financing sources, bond principal payments and capital expenditures are treated as expenditures, depreciation and amortization are not treated as expenditures, and interfund advance payments are treated as transfers. Budgets are not adopted for the custodial funds.
7. The legal level of budgetary control is the fund level. The City Manager may legally approve budget transfers between departments within a fund. Department directors may transfer budgeted amounts between various programs within the department. The City Manager must approve capital project budget transfers. Department heads must approve transfers of budget between the major expenditure categories (personnel, supplies and services, capital outlay/expenses, and debt service) within a department.
8. Budgeted amounts in this report represent the original adopted amounts plus or minus any amendments by City Council throughout the year. In order to amend the budget, the City Manager must certify that there are current year revenues in excess of those anticipated in the budget that are available for appropriation or the City Manager must certify that there is a prior year fund balance / net position balance available for appropriation. Budgets are amended by ordinance.
9. Individual departments carry forward fifty percent (50%) of any unexpended operating budget amounts to the next fiscal year.

Property taxes levied in one year are collected in the subsequent year. Thus, taxes certified in 2018 were collected in 2019 and taxes certified in 2019 will be collected in 2020. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (no later than April 30) or two equal installments (not later than February 28 and June 15) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16.

During the year, supplemental appropriations were necessary. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made.

At December 31, 2019, the debt service fund expenditures exceeded budget by \$3,740,080 and ACI Affordable 1 LLLP expenditures exceeded budget by \$128,496. This may be a violation of State Statutes.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. The reserve is calculated at 3% of fiscal year spending for fiscal years ending after December 31, 1995. Fiscal year spending excludes bonded debt service and enterprise spending. The City has reserved a portion of the December 31, 2019 year-end fund balance in the General Fund for this purpose in the amount of \$2,811,000, which is the approximate required reserve.

The initial base for local government spending and revenue limits is December 31, 1992 fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit, must be refunded in the next fiscal year unless voters approve retention of such revenue.

The City's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. In November 1994, the electorate approved ballot question 2B which allows the City to collect, retain, and spend the full proceeds of the City's existing sales and real estate transfer taxes, grants, and revenues from all other sources, with the exception of revenues generated from property tax.

C. Deficit Fund Balance

At December 31, 2019, the Aspen Public Education Fund had a deficit fund balance of \$53,050.

IV. Detailed Notes on All Funds

A. Cash and Investments

In order to facilitate the recording of cash transactions and maximize investment earnings, the City has combined the cash and investments and maintains accountability for each fund's equity in the pooled cash and investments. Investment earnings are prorated among the contributing funds monthly, based on each fund's respective percentage of equity to the total amount of pooled cash and investments. All funds of the City are eligible for investment and may be combined in an investment instrument to maximize earnings.

The City's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the City's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the City's demand deposits was \$39,277,915 at year end. The City also had cash on hand of \$17,248.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

Fair Value of Investments

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

Investment Measured at Fair Value:	Fair Value Measurements Using			
	Total	Level 1	Level 2	Level 3
Agency Securities	\$ 72,794,768	\$ -	\$ 72,794,768	\$ -
Government Bonds	39,846,242	-	39,846,242	-
Corporate Bonds	15,558,621	-	15,558,621	-
Taxable Municipals	10,634,402	-	10,634,402	-
CHFA ACI Bond	3,005,694	-	-	3,005,694
Total Investments	\$141,839,727	\$ -	\$138,834,033	\$ 3,005,694

Investment Measured at Net Asset Value:

	Total
Colotrust	\$ 44,498,582

Debt and equity security classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities in level 2 are valued using Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.

B. Summary of Cash and Investments

A summary of deposits and investments held by the City follows:

Type	Amount
Cash and cash equivalents	\$ 39,277,915
Cash on hand	17,248
Investments	186,338,309
Total Cash and Investments	\$225,633,472

Financial Statement Captions	Amount
Governmental Activities	\$196,539,308
Business-type Activities	24,326,867
Fiduciary Funds	4,767,297
Total Cash and Investments	\$225,633,472

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

B. Summary of Cash and Investments (continued)

The City has a formal investment policy that includes the following guidelines.

Credit Risk. The City limits credit risk by limiting the types of investments to the following:

- Legal investments for municipalities under state statutes
- Commercial paper
- Repurchase agreements
- Obligations of the United States or obligations unconditionally guaranteed by the US or its agencies
- Obligations of the State of Colorado and most general obligations of units of local governments
- Federally insured mortgages and student loans
- Participation with other local governments in pooled investment funds (trusts). These trusts are supervised by participating governments and must comply with the same restrictions on cash deposits and investments.

Investments are to be made with judgment and care – under circumstances then prevailing – which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment.

Interest Rate Risk. The City invests in various mortgage-backed securities. Mortgage-backed securities receive cash flow in the form of principal and interest payments on underlying mortgages and are sensitive to prepayments by borrowers. The City limits its exposure to interest rate risk by limiting the maturity for investments held. The City restricts the effective maturity of any security to less than five years from the date of purchase. The Investment Pool represents investments in COLOTRUST. The fair value of the pool is determined by the pool's share price. The City has no regulatory oversight for the pool. At December 31, 2019, the City's investments in COLOTRUST were 24% of the City's investment portfolio.

Concentration of Credit Risk. The City diversifies its investments by security type and institution. Financial institutions holding City's funds must provide the City a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository. At December 31, 2019, the City's investments in Fannie Mae, Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Bank, and United States Treasuries were 8%, 5%, 13%, 8%, and 25% of the City's investment portfolio, respectively.

Restricted Cash. Burlingame Housing, Inc., a component unit of the City, had restricted cash for tenant deposits and for amounts held by trustee in the amount of \$4,358,755. The ACI Affordable 1 LLLP had \$241,338 of restricted cash for tenant deposits and the Asset Management Plan Fund had \$10,204 restricted cash for amounts held by trustee.

At December 31, 2019, unrealized gains were \$1,810,845 which reflects changes in the fair market value of investments. The City had the following cash and investments with the following maturities:

Investment Type	Fair Value	Standard & Poor		Investment Maturities (in Years)	
		Rating	Percentage	Less than 1	1-5
Agency Securities	\$ 72,794,768	AAA	39%	\$ 23,318,699	\$ 49,476,069
Government Bonds	39,846,242	AA+	21%	19,532,551	20,313,691
Corporate Bonds	15,558,621	AA-	8%	-	15,558,621
Taxable Municipals	10,634,402	AA	6%	-	10,634,402
CHFA ACI Bond	3,005,694	AA	2%	-	3,005,694
Colotrust	44,498,582	AAAm	24%	44,498,582	-
Total Investments	\$186,338,309		100%	\$ 87,349,832	\$ 98,988,477

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables

The City has several types of receivables. Receivables not meeting the requirements for revenue recognition in the City's funds are shown on the government-wide financial statements. The City had the following receivables, net of applicable uncollectible accounts:

	General Fund	Wheeler Transfer Tax Fund	Affordable Housing Fund	Parks and Open Space Fund
Current Receivables:				
Taxes	\$ 4,338,955	\$ -	\$ -	\$ -
Trade accounts	3,355,328	10,294	237,883	2,229,250
Gross Receivables	7,694,283	10,294	237,883	2,229,250
Less: Allowance for uncollectibles	(150,728)	-	-	(48,303)
Net Current Receivables	\$ 7,543,555	\$ 10,294	\$ 237,883	\$ 2,180,947

	Transportation Fund	Asset Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
Current Receivables:				
Taxes	\$ -	\$ 3,551,221	\$ 1,193,534	\$ 9,083,710
Trade accounts	344,345	7,410	1,324,789	7,509,299
Gross Receivables	344,345	3,558,631	2,518,323	16,593,009
Less: Allowance for uncollectibles	(1,143)	-	-	(200,174)
Net Current Receivables	\$ 343,202	\$ 3,558,631	\$ 2,518,323	16,392,835

Long-term Receivables:	
Burlingame Housing Corporation (see note I.V. P.)	2,319,100
Truscott Place Phase II LLLP	4,215,927
Other developments (488 Castle Creek, 517 Park Circle, 802 W. Main St.)	7,514,551
Internal Service Fund Receivables	111,574
Total per Government-wide Financial Statements	\$ 30,553,987

The Burlingame Housing Corporation receivables are due in 2030. The Truscott Place Phase II receivables are due in 2047.

1. Truscott Place Phase II LLLP

In September 2001, and in connection with the development of the Project, the City executed a promissory note with Truscott Phase II, LLLP (the "Note") in the principal amount of \$2,900,000. The Note, which matures October 22, 2047 and bears interest at 5.72% per annum, is secured by a second deed of trust on the Project. Annual payments are due beginning March 15, 2003, and each March 15 thereafter, to the extent of Cash Flow generated by the Project. Cash Flow is defined as all amounts received by the Partnership from its operation on a cash basis, less expenditures incurred for operations. 50% of Cash Flow is to be used toward payments on this Note; first to reduce outstanding interest and then to any outstanding principal balance on the loan. At December 31, 2019, the principal balance outstanding on the Note was \$1,975,000 and cumulative accrued interest payable was \$2,240,927. As defined, Truscott Phase II, LLLP did not have 2019 Cash Flow available for distribution toward payment of the Note.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables (continued)

2. 488 Castle Creek LLC

On December 21, 2018, the City received a promissory note for \$5,791,507, or so much thereof as may be advanced, from 488 Castle Creek, LLC for the construction of affordable housing units. Interest shall accrue daily at a rate of 0.50% per annum, shall be compounded annually and shall be payable in arrears on the maturity date. The maturity date on the note is October 1, 2070. The balance on the note at December 31, 2019 was \$963,415, which includes \$4,951 of accrued interest.

3. 517 Park Circle LLC Loan A

On December 21, 2018, the City received a promissory note for \$5,262,153, or so much thereof as may be advanced, from 517 Park Circle, LLC for the construction of affordable housing units. Interest shall accrue daily at a rate of 0.50% per annum, shall be compounded annually and shall be payable in arrears on the maturity date. The maturity date on the note is October 1, 2070. The balance on the note at December 31, 2019 was \$1,680,552, which includes \$7,044 of accrued interest.

3. 517 Park Circle LLC Loan B

On December 20, 2018, the City received a promissory note for \$1,108,529, or so much thereof as may be advanced, from 517 Park Circle, LLC for the construction of affordable housing units. Interest shall accrue at a rate of 2.50% per annum, and shall be calculated on a 365-day year multiplied by the actual numbers of days for which interest has accrued. Payments are due annually beginning December 20, 2018 through January 1, 2021 or such date when the principal balance is paid in full. The balance on the note at December 31, 2019 was \$1,680,552, which includes \$11,047 of accrued interest.

4. 802 W. Main LLC Loan A

On December 20, 2018, the City received a promissory note for \$5,133,128, or so much thereof as may be advanced, from 802 W. Main, LLC for the construction of affordable housing units. Interest shall accrue daily at a rate of 0.50% per annum, shall be compounded annually and shall be payable in arrears on the maturity date. The maturity date on the note is October 1, 2070. The balance on the note at December 31, 2019 was \$3,107,839, which includes \$8,314 of accrued interest.

5. 802 W. Main LLC Loan B

On December 20, 2018, the City received a promissory note for \$634,353, or so much thereof as may be advanced, from 802 W. Main, LLC for the construction of affordable housing units. Interest shall accrue at a rate of 2.50% per annum, and shall be calculated on a 365-day year multiplied by the actual numbers of days for which interest has accrued. Payments are due annually beginning December 20, 2018 through January 1, 2021 or such date when the principal balance is paid in full. The balance on the note at December 31, 2019 was \$643,169, which includes \$8,816 of accrued interest.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables (continued)

	Water Fund	Electric Fund	Parking Fund
Current Receivables:			
Trade accounts	\$ 824,479	\$ 1,830,108	\$ 159
Gross Receivables	824,479	1,830,108	159
Less: Allowance for uncollectibles	(30,962)	-	-
Net Current Receivables	\$ 793,517	\$ 1,830,108	\$ 159

	ACI Affordable 1 LLP	Nonmajor Proprietary Funds	Total Proprietary Funds
Current Receivables:			
Trade accounts	\$ 3,805	\$ 80,003	\$ 2,738,554
Gross Receivables	3,805	80,003	2,738,554
Less: Allowance for uncollectibles	-	(12,652)	(43,614)
Net Current Receivables	\$ 3,805	\$ 67,351	\$ 2,694,940

D. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The City has one item that qualifies for reporting under this category on the government-wide Statement of Net Position, deferred loss on refunding.

A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting under this category on the government-wide Statement of Net Position, property taxes assessed in 2019 but not collectible until 2020 and deferred gain on refunding.

E. Interfund Receivables, Advances, and Transfers

The following long-term interfund advances existed at December 31, 2019:

	Advance to Other Funds	Advances Due to Other Funds	Total
Parks Open Space Fund	\$ 91,290	\$ -	\$ 91,290
Golf Enterprise Fund	-	(91,290)	(91,290)
Total	\$ 91,290	\$ (91,290)	\$ -

Details regarding the long-term advances are as follows:

In 2009, the Parks and Open Space Fund loaned the Golf Fund \$200,000. The loan bears interest at 4% per annum, with annual principal and interest due through December 31, 2019. Proceeds from the loan were used to start up the Golf Pro Shop operation.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

E. Interfund Receivables, Advances, and Transfers (continued)

The City makes transfers between funds to 1) move revenue from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due, 2) to repay interfund advances, and 3) to allocate resources based upon City Council adopted budgetary policies. A schedule of transfers made during 2019 is shown on the following page.

		Transfers Out:											Total Transfers In	
		General Fund	Wheeler Transfer Tax Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund	Water Fund	Electric Fund	Parking Fund	Nonmajor Governmental Funds	Nonmajor Proprietary Funds		Internal Service Funds
Transfers In:	General Fund	-	-	5,100	36,360	78,630	-	1,189,050	616,030	-	215,630	750	6,400	2,147,950
	Wheeler Transfer Tax Fund	-	-	-	-	-	-	284,770	-	-	-	-	-	284,770
	Parks and Open Space Fund	-	-	-	-	-	-	150,000	-	-	12,500	4,015	-	166,515
	Transportation Fund	22,800	-	-	-	-	-	-	-	1,750,000	-	-	-	1,772,800
	Asset Management Plan Fund	16,000	-	-	362,300	92,600	-	229,838	-	-	76,616	-	-	777,354
	Water Fund	-	-	-	-	-	-	-	175,720	-	-	-	-	175,720
	Electric Fund	-	-	-	-	-	50,000	803,300	-	-	-	-	-	853,300
	Parking Fund	30,000	-	-	-	-	-	-	-	-	-	-	-	30,000
	Nonmajor Governmental Funds	2,346,550	-	83,050	3,062,270	-	141,880	-	-	-	66,300	-	90,500	5,790,550
	Nonmajor Proprietary Funds	-	-	975,000	528,000	-	-	-	-	-	-	-	-	1,503,000
	Internal Service Funds	1,147,600	114,800	-	287,100	44,200	-	212,300	107,200	123,700	118,300	77,900	53,000	2,286,100
Total Transfers Out		3,562,950	114,800	1,063,150	4,276,030	215,430	191,880	2,869,258	898,950	1,873,700	489,346	82,665	149,900	15,788,059

Capital assets were transferred between governmental funds and proprietary funds. Any differences between the transfers presented on the fund financial statements and the government wide financial statements relates to these asset transfers.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

F. Capital Assets

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and land rights	\$ 82,110,393	\$ -	\$ -	\$ 82,110,393
Construction in progress	4,941,713	9,565,811	(3,531,114)	10,976,410
Total Capital Assets, Not Being Depreciated	<u>87,052,106</u>	<u>9,565,811</u>	<u>(3,531,114)</u>	<u>93,086,803</u>
Capital Assets, Being Depreciated:				
Buildings	105,247,395	1,001,203	(6,375,050)	99,873,548
Infrastructure and improvements other than buildings	92,668,716	4,677,613	(328,955)	97,017,374
Machinery and equipment	19,690,004	2,122,730	(4,112,858)	17,699,876
Total Capital Assets Being Depreciated	<u>217,606,115</u>	<u>7,801,546</u>	<u>(10,816,863)</u>	<u>214,590,798</u>
Less Accumulated Depreciation For:				
Buildings	(54,898,856)	(2,293,514)	1,806,265	(55,386,105)
Infrastructure and improvements other than buildings	(37,965,118)	(3,817,734)	136,298	(41,646,554)
Machinery and equipment	(14,575,775)	(1,587,559)	3,843,544	(12,319,790)
Total Accumulated Depreciation	<u>(107,439,749)</u>	<u>(7,698,807)</u>	<u>5,786,107</u>	<u>(109,352,449)</u>
Total Capital Assets, Being Depreciated, Net	<u>110,166,366</u>	<u>102,739</u>	<u>(5,030,756)</u>	<u>105,238,349</u>
Governmental Activities Capital Assets, Net	<u><u>\$197,218,472</u></u>	<u><u>\$ 9,668,550</u></u>	<u><u>\$ (8,561,870)</u></u>	<u><u>\$198,325,152</u></u>
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land and land rights	\$ 4,349,668	\$ -	\$ -	\$ 4,349,668
Construction in progress	817,639	932,363	(552,371)	1,197,631
Total Capital Assets, Not Being Depreciated	<u>5,167,307</u>	<u>932,363</u>	<u>(552,371)</u>	<u>5,547,299</u>
Capital Assets, Being Depreciated:				
Buildings	41,527,435	78,906	-	41,606,341
Infrastructure and improvements other than buildings	54,775,948	2,388,163	(39,612)	57,124,499
Machinery and equipment	11,233,896	734,774	(599,158)	11,369,512
Total Capital Assets Being Depreciated	<u>107,537,279</u>	<u>3,201,843</u>	<u>(638,770)</u>	<u>110,100,352</u>
Less Accumulated Depreciation For:				
Buildings	(15,956,226)	(1,160,813)	-	(17,117,039)
Infrastructure and improvements other than buildings	(29,255,902)	(2,063,603)	31,419	(31,288,086)
Machinery and equipment	(7,412,680)	(803,083)	578,731	(7,637,032)
Total Accumulated Depreciation	<u>(52,624,808)</u>	<u>(4,027,499)</u>	<u>610,150</u>	<u>(56,042,157)</u>
Total Capital Assets, Being Depreciated, Net	<u>54,912,471</u>	<u>(825,656)</u>	<u>(28,620)</u>	<u>54,058,195</u>
Business-Type Activities Capital Assets, Net	<u><u>\$ 60,079,778</u></u>	<u><u>\$ 106,707</u></u>	<u><u>\$ (580,991)</u></u>	<u><u>\$ 59,605,494</u></u>

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

F. Capital Assets (continued)

	Depreciation Expense	Capital Outlay
Governmental Activities:		
General government	\$ 1,680,663	\$ 3,787,662
Public safety	115,221	66,108
Public works	1,723,515	2,583,193
Public health and welfare	428,463	1,132,742
Culture and recreation	3,750,945	3,430,886
Total Governmental Activities	\$ 7,698,807	\$ 11,000,591
Business-type Activities:		
Water	\$ 1,221,591	\$ 1,368,509
Electric	1,010,294	501,467
Parking	289,443	250,569
Golf	322,489	880,981
Affordable housing	1,183,682	417,277
Total Business-Type Activities	\$ 4,027,499	\$ 3,418,803

Differences between capital outlay expenditures and capital asset additions relate to expenditures that are less than the City's \$5,000 capitalization threshold.

The City has entered into capital leases for the acquisition of infrastructure and improvements of \$441,449.

G. Long-term Debt – Governmental Activities

The City has the following long-term debt outstanding for governmental activities:

1. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2009

The City issued \$7,070,000 of Sales Tax Refunding Bonds (the 2009 Bonds) dated December 15, 2009. Proceeds from the 2009 Bonds were used to advance refund a portion of the City's Sales Tax Revenue Bonds, Series 2001. The Series 2001 Bonds refunded mature in the years 2012 through 2021. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$561,317. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt.

The interest rates on the 2009 Bonds range from 2% to 4% and are payable on May 1 and November 1 through 2021.

The 2009 Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2009 Bonds are not subject to redemption prior to their respective maturity dates.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

G. Long-term Debt – Governmental Activities (continued)

2. Parks and Open Space Sales Tax Revenue Improvement Bonds, Series 2012

The City issued \$5,225,000 of Sales Tax Revenue Bonds (the 2012 Bonds) dated October 1, 2012. The proceeds of this issue will be used to purchase and improve trail, recreation and open space properties, and ancillary facilities. The interest rates on the 2012 Bonds range from 2.75% to 3% and are payable on May 1 and November 1 through 2032.

The 2012 Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2012 Bonds are not subject to redemption prior to their respective maturity dates.

3. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2012

The City issued \$4,160,000 of Sales Tax Revenue Refunding Bonds (the 2012 Refunding Bonds) dated October 1, 2012. Proceeds from the 2012 Refunding Bonds were used to advance refund a portion of the City's Sales Tax Revenue Bonds, Series 2005B. The Series 2005B Bonds being refunded mature in the years 2019 through 2022. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$558,294. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt.

The interest rates on the 2012 Refunding Bonds range from 2% to 4% and are payable on May 1 and November 1 through 2022.

The 2012 Refunding Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2012 Refunding Bonds are not subject to redemption prior to their respective maturity dates.

4. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2013

The City issued \$8,295,000 of Sales Tax Revenue Refunding Bonds (the 2013 Bonds) dated January 3, 2013. Proceeds from the 2013 Bonds were used to advance refund a portion of the City's Sales Tax Revenue Bonds, Series 2005B. The Series 2005B Bonds being refunded, mature in the years 2022 through 2025. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the government activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$1,272,702. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt.

The interest rates on the 2013 Bonds range from 2.25% to 4% and are payable on May 1 and November 1 through 2025.

The 2013 Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2013 Bonds are not subject to redemption prior to their respective maturity dates.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

G. Long-term Debt – Governmental Activities (continued)

5. Parks and Open Space Sales Tax Revenue Improvement Bonds, Series 2014

The City issued \$4,085,000 of Sales Tax Revenue Bonds (the 2014 Bonds) dated November 6, 2014. The proceeds of this issue will be used to purchase and improve trail, recreation and open space properties, and ancillary facilities. The interest rates on the 2014 Bonds range from 2% to 4% and are payable on May 1 and November 1 through 2025.

The 2014 Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2014 Bonds are not subject to redemption prior to their respective maturity dates.

6. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2014

The City issued \$1,270,000 of Sales Tax Revenue Refunding Bonds (the 2014 Refunding Bonds) dated November 6, 2014. Proceeds from the 2014 Refunding Bonds were used to advance refund a portion of the City's Sales Tax Revenue Bonds, Series 2005B. The Series 2005B Bonds being refunded mature in the years 2016 through 2018 and 2022. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$65,511. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt. The advance refunding was undertaken to reduce total debt service payments by \$202,136 and resulted in an economic gain of \$183,955. The interest rates on the 2014 Refunding Bonds range from 2% to 4% and are payable on May 1 and November 1 2015 through 2022.

The 2014 Refunding Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2014 Refunding Bonds are not subject to redemption prior to their respective maturity dates.

7. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2015

The City issued \$3,715,000 of Sales Tax Revenue Refunding Bonds (the 2015 Refunding Bonds) dated November 12, 2015 of which \$3,287,775 (88.5%) pertains to governmental activities. The remaining \$427,225 is accounted for as a long-term liability for business-type activities on the Golf Course Fund (see Note IV (H)(3)). Proceeds from the 2015 Refunding Bonds were used to advance refund the City's Sales Tax Revenue Bonds, Series 2005. The Series 2005 Bonds being refunded mature in the years 2016 through 2019. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$123,970. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt.

The interest rates on the 2015 Refunding Bonds range from 2% to 3% and are payable on May 1 and November 1 2016 through 2019.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

G. Long-term Debt – Governmental Activities (continued)

7. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2015 (continued)

The 2015 Refunding Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax. The 2015 Refunding Bonds are issued on parity with the Series 2014 Parks and Open Space Revenue Refunding Bonds, Series 2014 Parks and Open Space Revenue Improvement Bonds, the Series 2013 Parks and Open Space Revenue Refunding Bonds, the Series 2012 Parks and Open Space Revenue Refunding Bonds, the Series 2012 Parks and Open Space Revenue Improvement Bonds, and the Series 2009 Parks and Open Space Revenue Refunding Bonds.

The 2015 Refunding Bonds are not subject to redemption prior to their respective maturity dates.

8. Taxable Certificates of Participation, Series 2007A

The City issued \$8,405,000 of Taxable Certificates of Participation dated February 1, 2007. Proceeds were used for the purpose of acquiring, renovating, and upgrading certain condominium units within the Isis Theater building. The interest rates on the Series 2007A Taxable Certificates range from 5.27% to 5.96% and are payable on March 1 and September 1 through 2037.

The Series 2007A Taxable Certificates are payable solely from 1) annually appropriated base rentals; 2) moneys held by the Trustee in the Certificate Fund, the Reserve Fund, the Capital reserve Fund, and the Acquisitions and Construction Fund created under the Indenture; and 3) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the sale or sublease of the Leased Property or the exercise of other remedies under the Lease and the Indenture.

The Series 2007A Taxable Certificates maturing on or after March 1, 2017 are subject to redemption prior to maturity at the option of the City, on March 1, 2017, and on any date thereafter, at par plus accrued interest to the redemption date, with no redemption premium.

9. Certificates of Participation, Series 2017

The City issued \$17,570,000 of Certificates of Participation dated April 12, 2017. Proceeds were used for the purpose of financing the costs of constructing a police facility and related improvements for the City. The interest rates on the Series 2017 Certificates range from 2% to 5% and are payable on June 1 and December 1 through 2046.

The Series 2017 Certificates are payable solely from 1) annually appropriated base rentals; 2) moneys held by the Trustee under the Indenture; and 3) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the sale or sublease of the Leased Property or the exercise of other remedies under the Site Lease and the Indenture.

The City issued \$17,570,000 of Certificates of Participation dated April 12, 2017. Proceeds were used for the purpose of financing the costs of constructing a police facility and related improvements for the City. The interest rates on the Series 2017 Certificates range from 2% to 5% and are payable on June 1 and December 1 through 2046.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

G. Long-term Debt – Governmental Activities (continued)

9. Certificates of Participation, Series 2017 (continued)

The Series 2017 Certificates are payable solely from 1) annually appropriated base rentals; 2) moneys held by the Trustee under the Indenture; and 3) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the sale or sublease of the Leased Property or the exercise of other remedies under the Site Lease and the Indenture.

The Series 2017 Certificates maturing on or after December 1, 2028 are subject to redemption prior to maturity at the option of the City, on December 1, 2028, and on any date thereafter, at par plus accrued interest to the redemption date, with no redemption premium.

10. Certificates of Participation, Series 2019

The City issued \$25,300,000 of Certificates of Participation dated May 29, 2019. Proceeds were used to finance a portion of the costs of constructing and equipping a new City Administration Facility and related improvements for the City. The interest rates on the Series 2019 Certificates range from 3% to 5% and are payable on June 1 and December 1 through 2048.

The Series 2019 Certificates are payable solely from 1) annually appropriated base rentals; 2) moneys held by the Trustee under the Indenture; and 3) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the sale or sublease of the Leased Property or the exercise of other remedies under the Site Lease and the Indenture.

The Series 2019 Certificates maturing on or after December 1, 2030 are subject to redemption prior to maturity at the option of the City, on December 1, 2028, and on any date thereafter, at par plus accrued interest to the redemption date, with no redemption premium.

11. Capital Lease

The government entered into a lease agreement as a lessee for financing a series of governmental energy efficiency improvements projects. This lease agreement qualifies as a capital lease for accounting purposes and therefore has been recorded at the present value of the futures minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of the minimum lease payments as of December 31, 2019, were as follows:

Year Ended December 31	Governmental Activities
2020	48,926
2021	48,926
2022	12,231
Total minimum lease payments	110,083
Less: amount representing interest	(6,379)
Total Governmental Activities	\$ 103,704

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

H. Long-term Debt – Business-type Activities

The City has the following long-term debt outstanding for business-type activities:

1. General Obligation Hydroelectric Bonds, Series 2008

The City issued \$5,500,000 of General Obligation bonds dated September 18, 2008 (the 2008 Bonds). Because the City has determined business-type activities will make principal and interest payments on the 2008 Bonds, this issuance is reported as a business-type long-term liability on the Electric Fund.

Interest rates range from 3.00% to 4.85% and are payable semi-annually on June 1 and December 1, through December 2035. Proceeds from the bonds are planned to be used for the design, construction, and equipping of the Castle Creek Hydroelectric Facility.

The 2008 Bonds are payable from certain available fees of the City's Electric Utility System and, to the extent such fees are not sufficient, ad valorem property taxes levied by the City on all taxable property within the boundaries of the City.

The 2008 Bonds maturing on and after December 1, 2019 are subject to redemption prior to maturity at the option of the City at the principal amount thereon (with no redemption premium), plus accrued interest to the redemption date.

On December 1, 2018, the City elected to call bonds maturing on December 1, 2029 through December 1, 2035, outstanding in the amount of \$1,970,000. The City also paid off the remainder of the bonds on February 28, 2019 (See note V.C).

2. General Obligation Housing Refunding Bonds, Series 2009

The City issued \$6,005,000 of General Obligation Refunding Bonds dated December 15, 2009. Proceeds from the Series 2009 Bonds were used to advance refund a portion of the City's General Obligation Housing Bonds, Series 2001A. The Series 2001A Bonds refunded mature in the years 2012 through 2021. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the business-type activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$499,255. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt. The advance refunding was undertaken to reduce the total debt service payments by \$440,292 and resulted in an economic gain of \$342,561. The interest rates on the Series 2009 Bonds range from 2% to 4% and are payable semiannually on June 1 and December 1 through December 2021.

The Series 2009 Bonds are general obligations of the City, payable from the operation of the City's Truscott Housing Fund and, to the extent such fees are not sufficient, from ad valorem property taxes.

The Series 2009 Bonds are not subject to redemption prior to their respective maturity dates.

3. Sales Tax Revenue Refunding Bonds, Series 2015

The City issued \$3,715,000 of Sales Tax Refunding Bonds dated November 12, 2015, of which \$427,225 (11.5%) is accounted for as a long-term liability for business-type activities on the Golf Course Fund (see Note IV (G)(1)).

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

H. Long-term Debt – Business-type Activities (continued)

4. 2019 Golf Lease

On June 10, 2019, the City entered into a lease in the amount of \$259,663. Proceeds were used to obtain utility vehicles and mowers. The loan bears interest at a fixed rate of 4.11% per annum. Interest and principal payments are due and payable annually, commencing December 1, 2019.

As of December 31, 2019, the outstanding principal balance was \$211,896.

5. General Obligation Electric Utility Refunding Loan, Series 2019

On February 28, 2019, the City entered into a loan agreement in the amount of \$2,150,000. Proceeds were used to refund the General Obligation Electric Utility Bonds, Series 2008. The loan bears interest at a fixed rate equal to 2.90% per annum. Interest payments on the loan are due and payable semi-annually commencing June 1, 2019 and principal payments are due and payable annually, commencing December 1, 2019.

As of December 31, 2019, the outstanding principal balance was \$1,850,000.

6. Note Payable - CHFA

On May 24, 2018, CHFA provided permanent financing to the ACI in the form of a first mortgage note in the amount of \$2,600,000. The note is endorsed for mortgage insurance by the U.S. Department of Housing and Urban Development ("HUD") under Section 542(c) of the Housing and Community Development Act of 1992 (the "Risk Share Program"). The note is secured by a single, first and prior deed of trust, security agreement and assignment of rents and leases, and an assignment of ACI's rights, title and interest on the real property, personal property and all other assets secured by the deed of trust. The note bears interest at the rate of 4.40% and has a term of 40 years. Monthly payments of principal and interest are required in installments of \$11,522. As of December 31, 2019, the outstanding principal balance and accrued interest thereon was \$2,456,751 and \$9,398, respectively. For the year ended December 31, 2019, \$113,281 of interest was incurred.

7. Note Payable - ACI

Aspen Country Inn I, L.P. is providing construction and permanent financing in the maximum amount of \$3,855,930 in the form of a note dated September 20, 2016 (the "Seller Loan"). Pursuant to an Allonge and Assignment agreement dated September 20, 2016, all rights, title and interest in the Seller Loan was assigned to the City of Aspen, Colorado. The note is secured by a deed of trust lien on the Project.

The note bears interest at 2.25% compounded annually and matures on December 31, 2058, at which time the outstanding interest and principal balance is due. Annual payments of principal and interest are due from available cash flow and capital proceeds available for distribution from a capital event as defined in the Partnership Agreement. The note may be prepaid partially or in full at any time without premium or penalty and without the prior consent of the Lender. As of December 31, 2019, the outstanding principal balance and accrued interest thereon was \$3,855,930 and \$292,196, respectively. For the year ended December 31, 2019, \$91,279 of interest was incurred.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

H. Long-term Debt – Business-type Activities (continued)

7. Note Payable - ACI (continued)

The City provided permanent financing in the maximum amount of \$2,582,197 in the form of a note dated September 20, 2016 (the "City Loan"). The note is secured by a deed of trust lien on the Project. The note does not bear interest and matures on June 1, 2059, at which time the outstanding principal balance is due. Annual payments of principal are due from available cash flow and capital proceeds available for distribution from a capital event as defined in the Partnership Agreement. The note may be prepaid partially or in full at any time without premium or penalty and without the prior consent of the Lender. On May 24, 2018, the loan was funded. As of December 31, 2019, the outstanding principal balance was \$2,582,197.

I. Long-term Debt – Refunded Bonds

In prior years, the City defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. The bonds intended to be refunded by the refunding issues remain a contingent liability of the City until retired; however, they are not included for the purposes of calculating debt limitations by the City. The amount of debt considered defeased cannot be readily determined as of December 31, 2019.

J. Long-term Debt – Legal Debt Limits

The City is subject to a legal debt limit for general obligation bonds of 20% of assessed value of real property. In 2019, the City's legal debt limit was \$366,131,030. Additionally, authorized but unissued sales tax debt is \$3,010,000 at December 31, 2019.

K. Long-term Liabilities – Compensated Absences

All regular employees are granted paid time off and extended sick leave. Employees accrue paid time off and extended sick leave according to the following schedule:

	<u>Years of Service</u>	<u>Paid Time Off - Per 80 Hour Pay Period</u>	<u>Extended Sick Leave – Per 80 Hour Pay Period</u>
Regular employees	Up to 5 Years	6.77 hours	1.54 hours
Regular employees	After 5 Years	8.62 hours	1.54 hours
Police officers	Up to 5 Years	9.24 hours	1.54 hours
Police officers	After 5 Years	11.08 hours	1.54 hours
Maximum accrual paid out			
– Regular employees		328 hours	240 hours
Maximum accrual paid out –			
Police officers		464 hours	240 hours

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

K. Long-term Liabilities – Compensated Absences (continued)

Upon termination, an employee is paid 100% of the accrued paid time off up to the maximum accrual from the fund that paid the employee's salary. Accrued extended sick leave is paid at the ratio of one hour paid for three hours accrued and the accrual is limited to 720 hours, for a maximum payout of 240 hours. In accordance with GAAP, the City's approximate liability, for paid time off and extended sick leave earned by employees at December 31, 2019, has been reflected in the proprietary type fund financial statements and in the governmental activities column of the government-wide financial statements. Each governmental funds' liability for compensated absences, including liabilities reported in the internal service funds, is liquidated by the respective fund.

L. Other Post-Employment Benefits

1. Retirement Bonus

An employee that meets the rule of 80, attaining any combination of age and years of service totaling 80, and reaches age 55, and completes at least 15 years of continuous service is eligible for retirement. Eligible employees are entitled to a certain number of months of pay, depending on the year in which they become eligible. The retirement bonus liability for all eligible employees is recorded in the proprietary type fund financial statements and in the government-wide financial statements, as a component of the Other Post-Employment Benefits (OPEB) obligation under non-current liabilities. During the year ended December 31, 2019, the City paid \$322,110 for retirement bonuses. The program is being phased out and any active employee reaching the rule of 80 after 2016 is no longer eligible to receive this bonus.

2. Grandfathered Retiree Medical Coverage

Certain employees who are eligible for retirement under the City's Grandfather Clause are eligible to receive group sponsored medical and dental coverage for life, provided the retiree is not employed with an employer that offers the option to elect medical coverage. Upon reaching age 65, Medicare automatically becomes the Grandfathered retiree's primary medical coverage and the City coverage becomes secondary. Currently there are no employees eligible under the City's Grandfather Clause and 17 retirees receiving coverage. There are no assets accumulated in a trust. The City is not obligated via trust or other agreement to provide funding; however, a liability has been included based upon the City's intention to continue paying grandfathered costs. As of January 1, 2018, this medical coverage has been eliminated. The liability is reported as other post-employment benefit ("OPEB") liability in the financial statements and is based upon the alternative measurement method allowed in GASB Statement 75. The liability is calculated based upon the following:

- *Benefit terms:* The health insurance coverage for retirees has the same terms as the coverage for active employees, with the exception that the health insurance coverage for retirees is secondary to Medicare.
- *Mortality:* Expectancies are based on mortality tables at the National Center for Health Statistics website (www.cdc.gov).
- *Healthcare cost trend rate:* The expected rates of increase in healthcare costs is based on historical projections of the City and provides for an 8.0% health care cost escalation rate.
- *Health insurance premiums:* Because the terms of the plan provide a portion of the cost of group sponsored medical and dental coverage for retired participants and premiums are assessed separately for the retiree group, the amount of past historical costs has been used as a basis for calculating the present value of projected benefit payments.
- *Insurance stop loss:* The City's stop loss insurance coverage is \$150,000.
- *Discount rate:* The discount rate applied is 4.0%.
- *Other economic assumptions:* The expected long-term inflation assumption is 4.0%.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

L. Other Post-Employment Benefits (continued)

2. Grandfathered Retiree Medical Coverage (continued)

The following presents the total OPEB liability calculated using the healthcare cost trend rate of 8 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

1% lower - 7%	Current rate - 8%	1% higher - 9%
\$ 3,841,321	\$ 3,884,511	\$ 4,024,641

The following presents the total OPEB liability calculated using the discount rate of 4 percent, 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 or 1-percentage-point higher than the current rate:

1% lower - 3%	Current rate - 4%	1% higher - 9%
\$ 4,165,547	\$ 3,884,511	\$ 3,698,839

City Council has the authority to amend any benefit payments. During the fiscal year ended December 31, 2019, the City paid \$332,046 in benefits and recognized \$419,944 of OPEB expense. During 2019, the only change in assumptions was the increase of The City's stop loss coverage from \$100,000 to \$150,000. OPEB obligation is recorded in the proprietary type fund financial statements and in the government-wide financial statements, and at December 31, 2019 was \$3,884,511.

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City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

M. Long-term Liabilities – Activity and Debt Service Schedules

Long-term liability activity for the year ended December 31, 2019, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds Payable:					
Revenue Refunding Bonds, Series 2009	2,275,000	-	(730,000)	1,545,000	760,000
Revenue Bonds, Series 2012	5,225,000	-	-	5,225,000	-
Revenue Refunding Bonds, Series 2012	3,715,000	-	(755,000)	2,960,000	1,430,000
Revenue Refunding Bonds, Series 2013	8,295,000	-	-	8,295,000	-
Revenue Bonds, Series 2014	2,725,000	-	(300,000)	2,425,000	290,000
Revenue Refunding Bonds, Series 2014	1,020,000	-	-	1,020,000	-
Revenue Refunding Bonds, Series 2015	500,025	-	(500,025)	-	-
Certificates of Participation:					
Taxable Certificates, Series 2007A	6,695,000	-	(4,665,000)	2,030,000	70,000
Certificates, Series 2017	17,260,000	-	(315,000)	16,945,000	325,000
Certificates, Series 2019	-	25,300,000	(195,000)	25,105,000	410,000
Add Deferred Amounts:					
Issuance premiums	4,016,986	5,567,420	(445,927)	9,138,479	-
Total Bonds Payable	51,727,011	30,867,420	(7,905,952)	74,688,479	3,285,000
Capital Lease	146,310	-	(42,606)	103,704	44,707
Compensated absences	3,418,105	837,654	(769,168)	3,486,591	1,394,636
Total OPEB obligation	3,215,895	411,677	-	3,627,572	1,451,029
Total Governmental Activities					
Long-term Liabilities	<u>58,507,321</u>	<u>32,116,751</u>	<u>(8,717,726)</u>	<u>81,906,346</u>	<u>6,175,372</u>
Business-Type Activities					
Bonds Payable:					
General Obligation, Series 2008	2,090,000	-	(2,090,000)	-	-
Refunding Bonds, Series 2009	1,960,000	-	(630,000)	1,330,000	655,000
Sales Tax Revenue Bonds:					
Refunding Bonds, Series 2015	64,975	-	(64,975)	-	-
Add Deferred Amounts:					
Issuance premiums	40,959	-	(25,626)	15,333	-
Total Bonds Payable	4,155,934	-	(2,810,601)	1,345,333	655,000
Lease Payable	-	259,663	(47,767)	211,896	49,764
Notes Payable		2,150,000	(300,000)	1,850,000	300,000
Note Payable - CHFA	2,478,213	-	(21,462)	2,456,751	26,010
Note Payable - ACI	6,438,127	-	-	6,438,127	-
Compensated absences	760,720	-	(46,866)	713,854	285,542
Total OPEB obligation	251,392	5,547	-	256,939	102,776
Total Business-Type Activities					
Long-term Liabilities	<u>14,084,386</u>	<u>2,415,210</u>	<u>(3,226,696)</u>	<u>13,272,900</u>	<u>1,419,092</u>
Total Government-wide					
Long-term Liabilities	<u>\$ 72,591,707</u>	<u>\$ 34,531,961</u>	<u>\$ (11,944,422)</u>	<u>\$ 95,179,246</u>	<u>\$ 7,594,464</u>

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

M. Long-term Liabilities – Activity and Debt Service Schedules (continued)

For governmental activities, claims and judgments are generally liquidated by the General Fund. Compensated absences are liquidated by the fund that paid the salaries. Each governmental funds' liability for other post-employment benefits, including liabilities reported in the internal service funds, is liquidated by the respective fund. Debt service requirements at December 31, 2019, were as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Governmental Activities:			
2020	\$ 3,329,707	\$ 2,950,881	\$ 6,280,588
2021	3,431,912	2,850,864	6,282,776
2022	3,537,085	2,715,535	6,252,620
2023	3,645,000	2,588,119	6,233,119
2024	3,800,000	2,436,261	6,236,261
2025-2029	11,335,000	10,238,627	21,573,627
2030-2034	9,440,000	8,058,478	17,498,478
2035-2039	8,675,000	5,941,696	14,616,696
2040-2044	10,435,000	3,622,750	14,057,750
2045-2048	8,025,000	915,250	8,940,250
Total Governmental Activities	<u>\$ 65,653,704</u>	<u>\$ 42,318,461</u>	<u>\$ 107,972,165</u>
Business-Type Activities:			
2020	\$ 1,030,774	\$ 199,207	\$ 1,229,981
2021	1,059,023	174,157	1,233,180
2022	397,448	148,387	545,835
2023	415,946	135,753	551,699
2024	366,005	124,659	490,664
2025-2029	442,200	521,807	964,007
2030-2034	220,716	220,716	441,432
2035-2039	274,918	274,918	549,836
2040-2044	342,431	342,431	684,862
2045-2049	426,524	426,524	853,048
2050-2054	531,268	531,268	1,062,536
2055-2059	6,779,521	739,941	7,519,462
	<u>12,286,774</u>	<u>\$ 3,839,768</u>	<u>\$ 16,126,542</u>

N. Burlingame Housing, Inc. – Multifamily Housing Project Revenue Refunding Bonds, Series 2015

On November 12, 2015, \$5,930,000 of Multifamily Housing Project Revenue Refunding Bonds, Series 2015 were issued by the City (cc.ord.039-15) on behalf of Burlingame Housing, Inc. ("Burlingame") to advance refund Burlingame's Multifamily Housing Project Revenue Refunding Bonds, Series 2005 (see Note IV (O)). The 2015 Bonds do not constitute debt or indebtedness of multiple fiscal year financial obligations of the City. The bonds maturing on or after November 1, 2016 are not subject to redemption prior to maturity. The reacquisition price exceeded the net carrying amount of the old debt by \$413,815. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt. The advance refunding was undertaken to reduce total debt service payments by \$860,986 and resulted in an economic gain of \$727,567.

Principal and interest payment dates on the bonds are May 1 and November 1. Interest rates on this issue vary from 2.0% to 3.5%. In the event of default by Burlingame, the City is under no obligation for payments relating to this issue.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

IV. Detailed Notes on All Funds (continued)

O. Burlingame Housing, Inc. – Multifamily Housing Project Revenue Refunding Bonds, Series 2005

On May 11, 2005, \$8,930,000 of Multifamily Housing Project Revenue Refunding Bonds, Series 2005 were issued by the City on behalf of Burlingame Housing, Inc. ("Burlingame") to advance refund Burlingame's Multifamily Housing Project Revenue Bonds, Series 1999A. An Amended and Restated Mortgage and Indenture of Trust was entered into, as of May 1, 2005, by the City, Burlingame, and American National Bank, (the "Trustee") to advance refund all of the outstanding Series 1999A bonds, originally issued for the development and operation of the Burlingame Housing Project. The 2005 Bonds do not constitute debt or indebtedness of multiple fiscal year financial obligations of the City. The bonds maturing on or after November 1, 2020 are subject to redemption prior to maturity, in whole or in part, at the option of Burlingame. Principal and interest payment dates on the bonds are May 1 and November 1. Interest rates on this issue vary from 2.75% to 3.75%. In the event of default by Burlingame, the City is under no obligation for payments relating to this issue.

P. Burlingame Housing, Inc. – Multifamily Housing Project Revenue Bonds, Series 1999B & 1999C

On December 21, 1999, Burlingame issued Multifamily Housing Project Revenue Bonds, Series 1999B and 1999C in the aggregate principal amount of \$3,345,000 to finance the acquisition and construction of the housing project. The bonds do not constitute debt or indebtedness of multiple fiscal year financial obligations of the City. Upon complete defeasance of the Series 2005 bonds, the 1999B and 1999C bonds can be redeemed at a price equal to the principal. The bonds are non-interest bearing. The City currently holds the 1999B Bonds which are shown as a long-term receivable on the City's financial statements.

Q. Burlingame Housing, Inc. – Long Term Liabilities Debt Schedule

Debt service requirements at September 30, 2019, were as follows:

Year Ending	Series 2015 Bonds		1999B Bonds	1999C Bonds	
September 30,	Principal	Interest	Principal	Principal	Total
2020	\$ 380,000	\$ 143,300	\$ -	\$ -	\$ 523,300
2021	390,000	135,600	-	-	525,600
2022	400,000	127,700	-	-	527,700
2023	405,000	118,638	-	-	523,638
2024	415,000	106,313	-	-	521,313
2025-2029	2,320,000	298,025	-	-	2,618,025
2030-2034	510,000	8,925	1,717,000	759,400	2,995,325
2035-2036	-	-	602,100	266,500	868,600
Total	\$ 4,820,000	\$ 938,501	\$ 2,319,100	\$ 1,025,900	\$ 9,103,501
Unamortized premium	152,992				
Deferred refunding costs	(229,252)				
	<u><u>\$ 4,743,740</u></u>				

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

V. Detailed Notes on All Funds

A. Deferred Compensation and Pension Plans

1. Employee Deferred Compensation Plans

The City has contracted for the administration of four deferred compensation plans created in accordance with Internal Revenue Code Section 457. The Plan assets are invested with the Equitable Life Assurance Company of the United States (PEDC), Great West Life, International City Management Association Retirement Corporation (ICMARC), and Nationwide Retirement Services. The PEDC, Great West Life, and Nationwide plans have been closed to new employees.

The City has also contracted for the administration of three pension plans in accordance with Internal Revenue Code 401(a) plan. The plan assets are invested with Nationwide Retirement Services and ICMARC, which administers a 401(a) plan for regular employees and a separate 401(a) plan for Police officers.

Contributions to these plans are accounted for in the respective fund where the employee's salary is recorded. The City has a mandatory contribution to the regular employee pension plan, irrespective of a regular employee's participation, equal to 6% of the regular employee's salary for the first five years of employment, 7% for the next five years and 8% per year thereafter. The City's contributions, including interest allocation, for each regular employee hired on or after January 1, 2009 are fully vested after five years of continuous service. Vesting occurs at the rate of 20% per year of service. Upon an employee's separation of employment, all unvested City contributions and interest allocations are forfeited and are required to be used to reduce future City contributions to the plan. The City's contributions for each regular employee hired prior to January 1, 2009 are fully vested upon the employee's start date. The total amount of forfeitures for 2019 was \$63,538. Regular employees can elect to contribute their own deductions to the deferred compensation plan with a combined limit of \$18,000 for 2019. The City also makes a mandatory contribution to a deferred compensation plan for police officers, which is equal to 2.2% of their salary. The assets of the plans are not available to general creditors of the City. The City Council has the authority to change the contributions. For the year ended December 31, 2019, employer plan contributions for both regular employees and police officers totaled \$1,785,323 and employee plan contributions totaled \$1,992,592.

2. Police Pension Plan

The City provides pension benefits for full-time police officers through a defined contribution plan contracted and administered through ICMARC. This plan falls under the definition of a Section 401(a) money purchase plan by the Internal Revenue Service. The police department joined the ICMARC plan on January 1, 1985. Police officers are required to join the plan. Under the plan, the City contributes 10% of the police officer's salary and the police officer must contribute a minimum of 9% of their annual earnings. After five years of employment, the City contributes 11% and after ten years of employment, the City contributes 12% of the police officer's salary. The combined contribution cannot exceed 20% of the officer's annual earnings. The City's contributions, including interest allocation, for each police officer are fully vested after five years of continuous service. Vesting occurs at the rate of 20% per year of service. Upon an officer's separation of employment, all unvested City contributions and interest allocations are forfeited and are required to be used to reduce future City contributions to the plan. The total amount of forfeitures for 2019 was \$0. The assets of the plan are not available to general creditors of the City. The City Council has the authority to establish contribution requirements and other provisions.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

V. Detailed Notes on All Funds (continued)

A. Deferred Compensation and Pension Plans (continued)

2. Police Pension Plan (continued)

The deferred compensation and pension plans are not available to employees until termination, retirement, death, or unforeseeable emergency. As of December 31, 2019, there were no unfunded deferred compensation or pension funds due to any deferred compensation or pension plans. The City's fiduciary responsibility is limited to acting as an agent for the transfer of assets to ICMARC, Nationwide Retirement Services, PEDC, and Great West Life. The ICMARC, Nationwide Retirement Services, PEDC, and Great West Life are responsible for the investment of the funds as directed by the Plan participants.

For the year ended December 31, 2019, the total covered payroll for both the City employee deferred compensation plan and the police pension plan was \$23,253,755. The City's total payroll was \$27,002,302.

3. Section 125 Plan

The City offers its employees a compensation plan organized under Internal Revenue Code Section 125. This plan includes benefits for dependent care and health expense reimbursement. Because the plan is a salary reduction plan, no cost to the City is recognized.

4. FPPA Death and Disability Plan

Plan Description – The Statewide Death and Disability Plan ("SWDD") is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the SWDD may include part-time police and fire employees. Contributions to the SWDD are used solely for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the SWDD. The SWDD was established in 1980 pursuant to Colorado Revised Statutes and currently has 268 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2019, who are covered by Social Security and have elected supplementary coverage by the SWDD plan. The SWDD plan assets are included in the Fire & Police Members' Benefit Investment Fund.

SWDD benefits provide 24-hour coverage, both on- and off-duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan.

In the case of an on-duty death, benefits may be payable to the surviving spouse or dependent children of active members who were eligible to retire, but were still working. Death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the result of an on-duty injury or an occupational disease.

Contributions – Prior to 1997, the SWDD was primarily funded by the State of Colorado (the "State"), whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of \$39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. No further State contributions are anticipated.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

V. Detailed Notes on All Funds (continued)

A. Deferred Compensation and Pension Plans (continued)

4. FPPA Death and Disability Plan (continued)

Members hired on or after January 1, 1997, began contributing 2.4% of base salary to the SWDD. Contributions may be increased 0.1% biennially by the FPPA Board. As of January 1, 2017, the contribution rate is 2.7% of base salary. The contribution rate increased to 2.8% of base salary as of January 1, 2019. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The 2.8 percent contribution may be paid entirely by the City or member, or it may be split between the City and the member as determined at the local level. The City paid \$52,705 on-behalf of members to the SWDD at December 31, 2019.

FPPA issues a publicly available comprehensive annual financial report which includes additional information on the Statewide Death and Disability Plan. That report can be obtained at <https://www.fppaco.org/annual-reports.html>.

B. Risk Management

The City is exposed to various risks of loss related to workers' compensation, general liability, unemployment, torts, theft of, damage to, and destruction of assets, and errors and omissions. The City carries commercial coverage for these risks and claims and does not expect claims to exceed their coverage.

1. Colorado Intergovernmental Risk Sharing Agency (CIRSA)

The Colorado Intergovernmental Risk Sharing Agency (CIRSA) was formed by an intergovernmental agreement by member public entities pursuant to state statutes.

The purpose of CIRSA is to provide members defined liability and property coverages and to assist members in the prevention and reduction of losses and injuries to municipal property and employees, or to other persons or property, which might result in claims being made against members of CIRSA, their employees or officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability or loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. The bylaws shall constitute the substance of the intergovernmental contract among the members.

CIRSA is governed by a Board of Directors, who are elected by the membership for two-year terms. All actions of the membership require a 2/3 majority vote of all the members present at a meeting. The scope, terms, conditions, and limitations of the coverages are governed by the applicable coverage policies and/or excess coverage policies, the CIRSA bylaws, and other applicable documents; the types and monetary limits of the coverages are generally described below.

The types of coverages include property, general liability, auto liability, law enforcement liability, public officials' errors and omissions liability, excess liability, crime coverage, and supplemental defense coverage. The 2019 CIRSA self-insured retentions are \$1,000,000 per claim for property, \$500,000 per claim for liability, and \$150,000 per claim for crime. There were no settled claims that exceeded insurance coverage in the year ended December 31, 2019.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2019
(continued)

V. Detailed Notes on All Funds (continued)

B. Risk Management (continued)

1. Colorado Intergovernmental Risk Sharing Agency (CIRSA) (continued)

CIRSA carries excess insurance with limits of \$500,000,000 per claim for property, \$10,000,000 per claim for liability (except auto liability which is \$5,000,000 per claim), and \$5,000,000 per claim for crime. The City's deductible for all coverages is \$10,000 per claim except auto liability which is \$5,000 per claim.

City Council approves the City's continued membership in CIRSA via their annual review of the City's budget for the various departments and funds.

2. Commitments and Contingencies

Pending Litigation. The City is a party to various lawsuits which may result in future costs to the City. The office of the City Attorney reports numerous possible contingent liabilities, none of which in their opinion will result in a material loss to the City.

Construction Commitments. December 31, 2019, the City had various incomplete capital projects with remaining estimated costs of \$26,547,579.

C. Subsequent Event

The spread of COVID-19 may have operational, economic and financial impacts on the City. The significance and duration of the potential impacts cannot be reasonably estimated at this time.

D. Restatement of Net Position

In 2019, the City implemented Government Accounting Standards Board Statement No. 84, Fiduciary Activities, which improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. As such, the City's 2019 financial statements report a restatement of net position on the Statement of Changes in Fiduciary Net Position of \$7,466,857 which is the beginning net position of custodial funds for 2019.

GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Nonmajor Special Revenue Funds

The *Tourism/Regional Transportation Fund* accounts for a 2-cent lodging tax imposed to support tourism, marketing, and in-town transportation.

The *Aspen Public Education Special Revenue Fund* accounts for the collection and disbursement of a .3% sales tax for the benefit of the Aspen Education Foundation.

The *Renewable Energy Mitigation Program Fund* accounts for the collection and disbursement of a building permit fee assessed on certain high energy use installments.

The *Kids First/Daycare Fund* is funded from 55% of the City's 0.45% sales tax and accounts for the City's Kids First Child Care Department, which provides subsidized day care services for over 400 local children.

The *Stormwater Fund* accounts for revenues and expenditures related to a water quality improvement initiative.

CAPITAL PROJECT FUND

Major Capital Projects Fund

The *Asset Management Fund* accounts for capital improvements made to the City's physical assets.

DEBT SERVICE FUND

The *Debt Service Fund* accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

City of Aspen, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2019

	Special Revenue						Total
	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	REMP Fund	Kids First/ Daycare Fund	Stormwater Fund	Debt Service Fund	Nonmajor Governmental Funds
Assets:							
Cash and investments	\$ 135,449	\$ 60,122	\$ 5,215,280	\$ 5,985,428	\$ 1,698,289	\$ 862,436	\$ 13,957,004
Property tax receivable	-	-	-	-	1,193,534	-	1,193,534
Notes and accounts receivable, net of allowance for uncollectibles	676,444	352,240	-	294,081	-	2,024	1,324,789
Total Assets	<u>811,893</u>	<u>412,362</u>	<u>5,215,280</u>	<u>6,279,509</u>	<u>2,891,823</u>	<u>864,460</u>	<u>16,475,327</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance:							
Liabilities:							
Accounts payable	488,915	465,412	-	23,103	35,254	-	1,012,684
Accrued liabilities	-	-	-	21,188	13,594	-	34,782
Deposits	-	-	-	4,449	-	-	4,449
Total Liabilities	<u>488,915</u>	<u>465,412</u>	<u>-</u>	<u>48,740</u>	<u>48,848</u>	<u>-</u>	<u>1,051,915</u>
Deferred Inflows of Resources:							
Property taxes assessed but not collectible until 2018	-	-	-	-	1,193,534	-	1,193,534
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,193,534</u>	<u>-</u>	<u>1,193,534</u>
Fund Balance:							
Committed	322,978	-	5,215,280	6,230,769	1,649,441	-	13,418,468
Assigned	-	-	-	-	-	864,460	864,460
Unassigned	-	(53,050)	-	-	-	-	(53,050)
Total Fund Balance	<u>322,978</u>	<u>(53,050)</u>	<u>5,215,280</u>	<u>6,230,769</u>	<u>1,649,441</u>	<u>864,460</u>	<u>14,229,878</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 811,893</u>	<u>\$ 412,362</u>	<u>\$ 5,215,280</u>	<u>\$ 6,279,509</u>	<u>\$ 2,891,823</u>	<u>\$ 864,460</u>	<u>\$ 16,475,327</u>

City of Aspen, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2019

	Special Revenue						Total Nonmajor Governmental Funds
	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	REMP Fund	Kids First/ Daycare Fund	Stormwater Fund	Debt Service Fund	
Revenues:							
Taxes	\$ 2,904,588	\$ 2,460,393	\$ -	\$ 2,032,031	\$ 1,056,054	\$ -	\$ 8,453,066
Licenses and permits	-	-	1,347,166	-	334,525	-	1,681,691
Intergovernmental	-	-	-	25,686	-	-	25,686
Rents and royalties	-	-	-	144,077	-	526,718	670,795
Donations and contributions	224,459	-	-	2,147	-	-	226,606
Refund of expenditures	-	-	-	66,965	-	-	66,965
Investment earnings	9,820	-	146,427	164,693	59,029	-	379,969
Miscellaneous	-	-	-	23	-	7,310	7,333
Total Revenues	3,138,867	2,460,393	1,493,593	2,435,622	1,449,608	534,028	11,512,111
Expenditures:							
General government	2,891,430	-	-	-	-	10,910	2,902,340
Public works	-	-	-	-	884,443	-	884,443
Public health and welfare	-	2,477,310	1,292,979	1,734,559	-	-	5,504,848
Debt service:							
Interest	-	-	-	-	-	2,689,285	2,689,285
Principal retirement	-	-	-	-	-	7,460,025	7,460,025
Capital outlay	-	-	-	-	683,597	-	683,597
Total Expenditures	2,891,430	2,477,310	1,292,979	1,734,559	1,568,040	10,160,220	20,124,538
Excess (Deficiency) of Revenues Over Expenditures	247,437	(16,917)	200,614	701,063	(118,432)	(9,626,192)	(8,612,427)
Other Financing Sources (Uses):							
Proceeds from sale of assets	-	-	-	-	-	4,499,215	4,499,215
Transfers in	-	-	-	-	95,880	5,694,670	5,790,550
Transfers out	-	-	(187,000)	(76,310)	(226,036)	-	(489,346)
Total Other Financing Sources (Uses)	-	-	(187,000)	(76,310)	(130,156)	10,193,885	9,800,419
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	247,437	(16,917)	13,614	624,753	(248,588)	567,693	1,187,992
Fund Balances - Beginning	75,541	(36,133)	5,201,666	5,606,016	1,898,029	296,767	13,041,886
Fund Balances - Ending	\$ 322,978	\$ (53,050)	\$ 5,215,280	\$ 6,230,769	\$ 1,649,441	\$ 864,460	\$ 14,229,878

City of Aspen, Colorado
Tourism/Regional Transportation Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Lodging tax	\$ 2,890,500	\$ 2,890,500	\$ 2,904,588	\$ 14,088
Donations and contributions	-	-	224,459	224,459
Investment earnings	2,680	2,680	9,820	7,140
Total Revenues	<u>2,893,180</u>	<u>2,893,180</u>	<u>3,138,867</u>	<u>245,687</u>
Expenditures:				
General government	2,891,430	2,891,430	2,891,430	-
Total Expenditures	<u>2,891,430</u>	<u>2,891,430</u>	<u>2,891,430</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,750</u>	<u>1,750</u>	<u>247,437</u>	<u>245,687</u>
Fund Balances - Beginning			<u>75,541</u>	<u>93,671</u>
Fund Balances - Ending			<u>\$ 322,978</u>	<u>\$ 75,541</u>

City of Aspen, Colorado
Aspen Public Education Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales and use tax	\$ 2,898,000	\$ 2,898,000	\$ 2,460,393	\$ (437,607)	\$ 2,274,410
Investment earnings	100	100	-	(100)	-
Total Revenues	<u>2,898,100</u>	<u>2,898,100</u>	<u>2,460,393</u>	<u>(437,707)</u>	<u>2,274,410</u>
Expenditures:					
Public health and welfare	<u>2,898,100</u>	<u>2,898,100</u>	<u>2,477,310</u>	<u>420,790</u>	<u>2,315,310</u>
Total Expenditures	<u>2,898,100</u>	<u>2,898,100</u>	<u>2,477,310</u>	<u>420,790</u>	<u>2,315,310</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	(16,917)	<u>\$ (16,917)</u>	(40,900)
Fund Balances - Beginning			<u>(36,133)</u>		<u>4,767</u>
Fund Balances - Ending			<u>\$ (53,050)</u>		<u>\$ (36,133)</u>

City of Aspen, Colorado
Renewable Energy Mitigation Program Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Licenses and permits	\$ 800,000	\$ 800,000	\$ 1,347,166	\$ 547,166	\$ 1,114,807
Investment earnings	102,030	102,030	146,427	44,397	89,241
Total Revenues	<u>902,030</u>	<u>902,030</u>	<u>1,493,593</u>	<u>591,563</u>	<u>1,204,048</u>
Expenditures:					
Public health and welfare	1,293,000	1,293,000	1,292,979	21	1,185,000
Total Expenditures	<u>1,293,000</u>	<u>1,293,000</u>	<u>1,292,979</u>	<u>21</u>	<u>1,185,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (390,970)</u>	<u>\$ (390,970)</u>	200,614	<u>\$ 591,584</u>	19,048
Other Financing Sources (Uses):					
Transfers out	(187,000)	(187,000)	(187,000)	-	-
Total Other Financing Sources	<u>(187,000)</u>	<u>(187,000)</u>	<u>(187,000)</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ (577,970)</u>	<u>\$ (577,970)</u>	13,614	<u>591,584</u>	19,048
Fund Balances - Beginning			<u>5,201,666</u>		<u>5,182,618</u>
Fund Balances - Ending			<u>\$ 5,215,280</u>		<u>\$ 5,201,666</u>

City of Aspen, Colorado
Kids First/Daycare Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Sales and use tax	\$ 1,924,900	\$ 1,924,900	\$ 2,032,031	\$ 107,131
Intergovernmental	17,500	17,500	25,686	8,186
Rents and royalties	136,450	136,450	144,077	7,627
Donations and contributions	1,000	1,000	2,147	1,147
Refund of expenditures	59,960	59,960	66,965	7,005
Investment earnings	101,430	101,430	164,693	63,263
Miscellaneous	2,400	2,400	23	(2,377)
Total Revenues	<u>2,243,640</u>	<u>2,243,640</u>	<u>2,435,622</u>	<u>191,982</u>
Expenditures:				
Public health and welfare	2,049,270	2,169,368	1,734,559	434,809
Capital outlay	16,900	16,900	-	16,900
Total Expenditures	<u>2,066,170</u>	<u>2,186,268</u>	<u>1,734,559</u>	<u>451,709</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>177,470</u>	<u>57,372</u>	<u>701,063</u>	<u>643,691</u>
Other Financing Sources (Uses):				
Transfers out	(73,160)	(76,310)	(76,310)	-
Total Other Financing Sources (Uses)	<u>(73,160)</u>	<u>(76,310)</u>	<u>(76,310)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ 104,310</u>	<u>\$ (18,938)</u>	<u>624,753</u>	<u>643,691</u>
Fund Balances - Beginning			<u>5,606,016</u>	<u>5,455,622</u>
Fund Balances - Ending			<u>\$ 6,230,769</u>	<u>\$ 5,606,016</u>

City of Aspen, Colorado
Stormwater Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Property taxes	\$ 1,055,000	\$ 1,055,000	\$ 1,056,054	\$ 1,054
Licenses and permits	262,300	262,300	334,525	72,225
Intergovernmental	-	28,500	-	(28,500)
Refund of expenditures	-	-	-	-
Investment earnings	17,550	17,550	59,029	41,479
Total Revenues	<u>1,334,850</u>	<u>1,363,350</u>	<u>1,449,608</u>	<u>86,258</u>
Expenditures:				
Public works	1,082,320	1,183,490	884,443	299,047
Capital Outlay	150,000	1,027,652	683,597	344,055
Total Expenditures	<u>1,232,320</u>	<u>2,211,142</u>	<u>1,568,040</u>	<u>643,102</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>102,530</u>	<u>(847,792)</u>	<u>(118,432)</u>	<u>729,360</u>
Other Financing Sources (Uses):				
Transfers in	-	95,880	95,880	-
Transfers out	(480,390)	(226,036)	(226,036)	-
Total Other Financing Sources (Uses)	<u>(480,390)</u>	<u>(130,156)</u>	<u>(130,156)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ (377,860)</u>	<u>\$ (977,948)</u>	<u>(248,588)</u>	<u>729,360</u>
Fund Balances - Beginning			<u>1,898,029</u>	<u>2,327,777</u>
Fund Balances - Ending			<u>\$ 1,649,441</u>	<u>\$ 1,898,029</u>

City of Aspen, Colorado
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019			2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Rents and royalties	\$ 599,520	\$ 599,520	\$ 526,718	\$ (72,802)
Investment earnings	6,070	6,070	-	(6,070)
Miscellaneous	-	7,000	7,310	310
Total Revenues	<u>605,590</u>	<u>612,590</u>	<u>534,028</u>	<u>(78,562)</u>
Expenditures:				
General government	5,850	12,850	10,910	1,940
Debt service:				
Interest	3,157,660	3,157,660	2,689,285	468,375
Principal retirement	3,249,630	3,249,630	7,460,025	(4,210,395)
Total Expenditures	<u>6,413,140</u>	<u>6,420,140</u>	<u>10,160,220</u>	<u>(3,740,080)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(5,807,550)</u>	<u>(5,807,550)</u>	<u>(9,626,192)</u>	<u>(3,818,642)</u>
Other Financing Sources (Uses):				
Proceeds from sale of assets	-	-	4,499,215	4,499,215
Transfers in	5,813,620	5,813,620	5,694,670	(118,950)
Total Other Financing Sources (Uses)	<u>5,813,620</u>	<u>5,813,620</u>	<u>10,193,885</u>	<u>4,380,265</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ 6,070</u>	<u>\$ 6,070</u>	<u>567,693</u>	<u>561,623</u>
Fund Balances - Beginning			<u>296,767</u>	<u>297,333</u>
Fund Balances - Ending			<u>\$ 864,460</u>	<u>\$ 296,767</u>

City of Aspen, Colorado
Asset Management Plan Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General property tax	\$ 3,383,000	\$ 3,383,000	\$ 3,386,380	\$ 3,380	\$ 5,373,920
Intergovernmental:					
State	-	-	-	-	261,817
Refund of expenditures	-	11,740	11,737	(3)	118,095
Investment earnings	360,230	360,230	1,444,749	1,084,519	487,628
Miscellaneous:					
Contributions	-	-	-	-	149,400
Other	-	-	-	-	170,385
Total Revenues	<u>3,743,230</u>	<u>3,754,970</u>	<u>4,842,866</u>	<u>1,087,896</u>	<u>6,561,245</u>
Expenditures:					
Current:					
General government	67,700	67,700	565,627	(497,927)	107,232
Public works	-	-	93,682	(93,682)	825
Culture and recreation	-	-	14,993	(14,993)	181
Capital outlay	4,579,350	48,317,803	10,192,240	38,125,563	15,081,298
Total Expenditures	<u>4,647,050</u>	<u>48,385,503</u>	<u>10,866,542</u>	<u>37,518,961</u>	<u>15,189,536</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(903,820)</u>	<u>(44,630,533)</u>	<u>(6,023,676)</u>	<u>38,606,857</u>	<u>(8,628,291)</u>
Other Financing Sources (Uses):					
Bond issuance proceeds	26,000,000	30,600,000	25,300,000	(5,300,000)	-
Premium (discount) on issuance	-	-	5,567,420	5,567,420	-
Proceeds from sale of assets	-	120,000	135,000	15,000	-
Transfers in	(7,329,900)	777,354	777,354	-	3,907,978
Transfers out	(46,000)	(191,880)	(191,880)	-	(160,100)
Total Other Financing Sources	<u>18,624,100</u>	<u>31,305,474</u>	<u>31,587,894</u>	<u>282,420</u>	<u>3,747,878</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ 17,720,280</u>	<u>\$ (13,325,059)</u>	25,564,218	<u>\$ 38,889,277</u>	(4,880,413)
Fund Balances - Beginning			<u>26,259,541</u>		<u>31,139,954</u>
Fund Balances - Ending			<u>\$ 51,823,759</u>		<u>\$ 26,259,541</u>

City of Aspen, Colorado
Schedule of Changes in the Total Other Post-Employment Benefits and Related Ratios
Retirement Medical Coverage and Retirement Bonus Plans
Last 10 Fiscal Years *

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total OPEB Liability									
Changes in assumptions	704,308	1,295,647	320,078	(218,299)	(408,091)	1,117,339	956,024	203,152	1,301,944
Benefits paid	(332,046)	(213,625)	(199,300)	(168,128)	(147,425)	(125,100)	(125,100)	(125,100)	(125,100)
Net Change in OPEB	372,262	1,082,022	120,778	(386,427)	(555,516)	992,239	830,924	78,052	1,176,844
Total OPEB Liability - Beginning	3,512,249	2,385,265	2,219,525	2,563,228	3,078,059	2,085,820	1,254,896	1,176,844	-
Total OPEB Liability - Ending	3,884,511	3,467,287	2,340,303	2,176,801	2,522,543	3,078,059	2,085,820	1,254,896	1,176,844
 Covered payroll	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A
 Total OPEB liability as a percentage of its covered payroll	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A

* Information is only available beginning in fiscal year 2011.

PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the City is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

Major Enterprise Funds:

The *Water Fund* accounts for the activities of the water utility owned by the City for the delivery of water service to the residents of Aspen. The major sources of revenue are from water user fees, which are used for operations, and from tap fees, which are used for capital improvements and are charged to new or expanded water services in the City.

The *Electric Fund* accounts for activities of the electric utility and hydroelectric plants operated by the City for the delivery of electric service to a portion of the citizens of Aspen. The major source of revenue is electric service revenue, while purchased power is the major expense.

The *Truscott Place Housing Fund* accounts for the operations of Truscott Place affordable rental housing. The complex provides housing for employees of Pitkin County businesses.

The *Parking Fund* is used to account for all costs of in town and on street parking control and services and the operation and maintenance of the Rio Grande Parking Plaza.

The *ACI Affordable 1 LLLP Fund* accounts for the operations of Aspen Country Inn affordable rental housing. The complex provides housing for employees of Pitkin County businesses and retired Pitkin County residents.

Nonmajor Enterprise Funds:

The *Golf Course Fund* accounts for activities of the eighteen-hole golf course owned and operated by the City. The golf course is self-sufficient and funded solely from user fees.

The *Marolt Ranch Housing Fund* is used to account for another apartment complex owned by the City. This apartment complex is rented to seasonal workers during the winter and to Aspen Music School students during summer months.

The Si Johnson Ditch Company, Inc. was originated to operate the Si Johnson Ditch Company operation of the Si Johnson ditch.

City of Aspen, Colorado
Combining Statement of Net Position
Nonmajor Proprietary Funds
December 31, 2019

	Truscott Place Housing Fund	Golf Course Fund	Marolt Housing Fund	Si Johnson Ditch Company, Inc.	Total
Assets:					
Current Assets:					
Cash and investments	\$ 1,205,772	\$ 616,023	\$ 2,283,351	\$ 401,317	\$ 4,506,463
Accounts receivable, net of allowance for uncollectibles	9,293	3,792	38,530	15,736	67,351
Inventories	-	54,186	-	-	54,186
Total Current Assets	1,215,065	674,001	2,321,881	417,053	4,628,000
Noncurrent Assets:					
Capital Assets:					
Land and land rights	1,021,183	905,631	250,000	-	2,176,814
Construction in progress	338,370	139,670	-	-	478,040
Buildings	13,730,177	4,578,311	6,650,584	-	24,959,072
Infrastructure and improvements other than buildings	2,102,832	1,505,935	259,469	14,042	3,882,278
Machinery and equipment	166,296	1,593,749	544,133	-	2,304,178
Less: accumulated depreciation	(7,631,281)	(3,828,384)	(5,185,406)	-	(16,645,071)
Net Property, Plant, and Equipment	9,727,577	4,894,912	2,518,780	14,042	17,155,311
Total Noncurrent Assets	9,727,577	4,894,912	2,518,780	14,042	17,155,311
Total Assets	10,942,642	5,568,913	4,840,661	431,095	21,783,311
Deferred Outflows of Resources:					
Deferred loss on refunding	83,209	-	-	-	83,209
Total Deferred Outflows of Resources	83,209	-	-	-	83,209
Liabilities:					
Current liabilities:					
Accounts payable	53,596	16,777	13,721	4,027	88,121
Accrued liabilities	18,717	33,305	3,054	900	55,976
Accrued interest	4,433	-	-	-	4,433
Customer deposits	212,402	-	242,891	-	455,293
Unearned revenue	12,013	52,686	18,088	-	82,787
Advances from other funds	-	91,290	-	-	91,290
Compensated absences - current	3,262	50,814	3,045	-	57,121
OPEB obligation - current	-	16,559	-	-	16,559
Leases payable - current	-	49,764	-	-	49,764
General obligation bonds - current	655,000	-	-	-	655,000
Total Current Liabilities	959,423	311,195	280,799	4,927	1,556,344
Noncurrent Liabilities:					
Compensated absences	4,893	76,220	4,568	-	85,681
OPEB obligation	-	24,838	-	-	24,838
Leases payable - current	-	162,132	-	-	162,132
General obligation bonds (net of unamortized premium)	690,333	-	-	-	690,333
Total Noncurrent Liabilities	695,226	263,190	4,568	-	962,984
Total Liabilities	1,654,649	574,385	285,367	4,927	2,519,328
Net Position:					
Net investment in capital assets	8,465,453	4,683,016	2,518,780	14,042	15,681,291
Unrestricted	905,749	311,512	2,036,514	412,126	3,665,901
Total Net Position	\$ 9,371,202	\$ 4,994,528	\$ 4,555,294	\$ 426,168	\$ 19,347,192

City of Aspen, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Proprietary Funds
For the Year Ended December 31, 2019

	Truscott Place Housing Fund	Golf Course Fund	Marolt Housing Fund	Si Johnson Ditch Company, Inc.	Total
Operating Revenues:					
Charges for service					
Utility sales	\$ -	\$ -	\$ 39,530	\$ -	\$ 39,530
Fines	3,750	-	1,850	-	5,600
Golf sales	-	1,796,448	-	-	1,796,448
Ditch assessment	-	-	-	15,736	15,736
Other	32,766	-	-	-	32,766
Total charges for services	<u>36,516</u>	<u>1,796,448</u>	<u>41,380</u>	<u>15,736</u>	<u>1,890,080</u>
Miscellaneous:					
Rents and royalties	1,236,335	76,966	1,380,729	-	2,694,030
Other revenues	6,199	23,548	43,236	-	72,983
Total miscellaneous	<u>1,242,534</u>	<u>100,514</u>	<u>1,423,965</u>	<u>-</u>	<u>2,767,013</u>
Total Operating Revenues	<u>1,279,050</u>	<u>1,896,962</u>	<u>1,465,345</u>	<u>15,736</u>	<u>4,657,093</u>
Operating Expenses:					
Personnel services	108,407	985,983	85,236	-	1,179,626
General operations	619,415	536,427	506,293	7,005	1,669,140
Materials and supplies	31,476	303,251	11,589	-	346,316
Depreciation	564,988	322,489	229,663	-	1,117,140
Total Operating Expenses	<u>1,324,286</u>	<u>2,148,150</u>	<u>832,781</u>	<u>7,005</u>	<u>4,312,222</u>
Operating Income (Loss)	<u>(45,236)</u>	<u>(251,188)</u>	<u>632,564</u>	<u>8,731</u>	<u>344,871</u>
Non-Operating Revenues (Expenses):					
Investment earnings	26,654	28,360	50,778	-	105,792
Gain (loss) on disposition of assets	-	(2,905)	-	-	(2,905)
Interest expense	(102,916)	(13,494)	-	-	(116,410)
Total Non-Operating Revenues (Expenses)	<u>(76,262)</u>	<u>11,961</u>	<u>50,778</u>	<u>-</u>	<u>(13,523)</u>
Income (Loss) Before Contributions and Transfers	<u>(121,498)</u>	<u>(239,227)</u>	<u>683,342</u>	<u>8,731</u>	<u>331,348</u>
Transfers in	975,000	528,000	-	-	1,503,000
Transfers out	<u>(11,500)</u>	<u>(60,465)</u>	<u>(10,700)</u>	<u>-</u>	<u>(82,665)</u>
Change in Net Position	<u>842,002</u>	<u>228,308</u>	<u>672,642</u>	<u>8,731</u>	<u>1,751,683</u>
Net Position - Beginning	<u>8,529,200</u>	<u>4,766,220</u>	<u>3,882,652</u>	<u>417,437</u>	<u>17,595,509</u>
Net Position - Ending	<u>\$ 9,371,202</u>	<u>\$ 4,994,528</u>	<u>\$ 4,555,294</u>	<u>\$ 426,168</u>	<u>\$ 19,347,192</u>

City of Aspen, Colorado
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended December 31, 2019

	Truscott Place Housing Fund	Golf Course Fund	Marolt Housing Fund	Si Johnson Ditch Company, Inc.	Total
Cash Flows from Operating Activities:					
Cash received from customers and others	\$ 1,281,097	\$ 1,912,027	\$ 1,381,983	\$ 39,708	\$ 4,614,815
Cash payments to vendors for goods and services	(624,974)	(867,371)	(536,267)	(11,772)	(2,040,384)
Cash payments to employees for services	(93,397)	(981,052)	(85,645)	-	(1,160,094)
Net Cash Provided by Operating Activities:	<u>562,726</u>	<u>63,604</u>	<u>760,071</u>	<u>27,936</u>	<u>1,414,337</u>
Cash Flows from Non-Capital Financing Activities:					
Transfers from other funds	975,000	528,000	-	-	1,503,000
Transfers (to other funds)	(11,500)	(69,550)	(10,700)	-	(91,750)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>963,500</u>	<u>458,450</u>	<u>(10,700)</u>	<u>-</u>	<u>1,411,250</u>
Cash Flows from Capital and Related Financing Activities:					
Sale of assets	12,500	259,661	-	-	272,161
Acquisition of capital assets	(387,516)	(1,400,305)	(32,610)	-	(1,820,431)
Lease proceeds	-	259,699	-	-	259,699
Principal payments	(644,989)	(112,778)	-	-	(757,767)
Interest paid on debt	(63,410)	(10,695)	-	-	(74,105)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,083,415)</u>	<u>(1,004,418)</u>	<u>(32,610)</u>	<u>-</u>	<u>(2,120,443)</u>
Cash Flows from Investing Activities:					
Interest received - Unrestricted	26,654	28,360	50,778	-	105,792
Net Cash Provided by Investing Activities	<u>26,654</u>	<u>28,360</u>	<u>50,778</u>	<u>-</u>	<u>105,792</u>
Net Increase (Decrease) in Cash	469,465	(454,004)	767,539	27,936	810,936
Cash - Beginning of Year	736,307	1,070,027	1,515,812	373,381	3,695,527
Cash - End of Year	<u>1,205,772</u>	<u>616,023</u>	<u>2,283,351</u>	<u>401,317</u>	<u>4,506,463</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	(45,236)	(251,188)	632,564	8,731	344,871
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	564,988	322,489	229,663	-	1,117,140
Changes in Assets and Liabilities:					
(Increase) decrease in accounts receivable	(1,397)	3,812	(35,967)	23,972	(9,580)
(Increase) decrease in inventories	-	(13,657)	-	-	(13,657)
Increase (decrease) in accounts payable	25,917	(14,036)	(18,385)	(5,217)	(11,721)
Increase (decrease) in accrued liabilities	14,200	16,184	(42,079)	450	(11,245)
Increase (decrease) in customer deposits	4,254	-	(5,725)	-	(1,471)
Net Cash Provided by Operating Activities:	<u>\$ 562,726</u>	<u>\$ 63,604</u>	<u>\$ 760,071</u>	<u>\$ 27,936</u>	<u>\$ 1,414,337</u>
Schedule of Non-Cash Activities:					
Amortization of bond premium	41,605	904	-	-	904
Amortization of deferred charge on refunding	14,989	4,027	-	-	4,027
Total Non-Cash Activities	<u>\$ 56,594</u>	<u>\$ 4,931</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,931</u>

City of Aspen, Colorado
Water Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Water sales	\$ 7,644,070	\$ 7,644,070	\$ 7,280,417	\$ (363,653)	\$ 7,771,646
Development review fees	520,000	520,000	715,989	195,989	777,983
Miscellaneous:					
Other revenues	45,500	45,500	75,815	30,315	136,729
Other resources:					
Intergovernmental	-	-	-	-	45,855
Investment earnings	73,440	73,440	212,196	138,756	114,750
Total Revenues	<u>8,283,010</u>	<u>8,283,010</u>	<u>8,284,417</u>	<u>1,407</u>	<u>8,846,963</u>
Expenses:					
Operating:					
Personnel services	2,596,810	2,639,420	2,607,718	31,702	2,668,785
General operations	2,424,410	2,683,300	2,340,685	342,615	2,290,858
Materials and supplies	352,870	366,312	484,058	(117,746)	390,086
Capital expenses:					
Property, plant, and equipment	930,200	3,521,165	1,368,509	2,152,656	3,790,885
Total Expenses	<u>6,304,290</u>	<u>9,210,197</u>	<u>6,800,970</u>	<u>2,409,227</u>	<u>9,140,614</u>
Income (Loss) Before Contributions and Transfers	<u>1,978,720</u>	<u>(927,187)</u>	<u>1,483,447</u>	<u>2,410,634</u>	<u>(293,651)</u>
Capital contributions (tap fees)	875,050	875,050	1,523,182	648,132	1,114,020
Transfers in	-	175,720	175,720	-	2,690,000
Transfers out	<u>(3,651,180)</u>	<u>(2,869,258)</u>	<u>(2,869,258)</u>	<u>-</u>	<u>(1,653,910)</u>
Change in Net Position - Budget Basis	<u>\$ (797,410)</u>	<u>\$ (2,745,675)</u>	313,091	<u>\$ 3,058,766</u>	1,856,459
Reconciliation to GAAP Basis:					
Change in compensated absences			(2,723)		24,000
Change in benefit liability			(4,331)		(7,968)
Capitalized expenses			1,368,509		3,790,885
Depreciation			(1,221,591)		(1,177,702)
Loss on disposition of assets			(71,668)		-
Change in Net Position - GAAP Basis			<u>381,287</u>		<u>4,485,674</u>
Net Position - Beginning			<u>26,135,863</u>		<u>21,650,189</u>
Net Position - Ending			<u>\$ 26,517,150</u>		<u>\$ 26,135,863</u>

City of Aspen, Colorado
Electric Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Electricity sales	\$ 9,543,763	\$ 9,543,763	\$ 9,894,502	\$ 350,739	\$ 8,911,979
Miscellaneous:					
Other revenues	204,000	204,000	24,709	(179,291)	63,307
Other resources:					
Investment earnings	35,200	35,200	117,310	82,110	86,667
Total Revenues	<u>9,782,963</u>	<u>9,782,963</u>	<u>10,036,521</u>	<u>253,558</u>	<u>9,061,953</u>
Expenses:					
Operating:					
Personnel services	1,687,280	1,703,020	1,527,844	175,176	1,619,519
General operations	6,059,430	6,300,500	5,653,173	647,327	5,865,142
Materials and supplies	138,450	142,127	160,278	(18,151)	142,138
Capital expenses:					
Property, plant, and equipment	2,240,590	2,840,160	501,467	2,338,693	150,624
Interest expense	61,200	68,950	78,667	(9,717)	189,880
Principal on debt	110,000	2,390,000	2,390,000	-	2,135,000
Total Expenses	<u>10,296,950</u>	<u>13,444,757</u>	<u>10,311,429</u>	<u>3,133,328</u>	<u>10,102,303</u>
Income (Loss) Before Contributions and Transfers	<u>(513,987)</u>	<u>(3,661,794)</u>	<u>(274,908)</u>	<u>3,386,886</u>	<u>(1,040,350)</u>
Transfers in	803,300	853,300	853,300	-	3,200
Transfers out	<u>(696,400)</u>	<u>(898,950)</u>	<u>(898,950)</u>	<u>-</u>	<u>(643,582)</u>
Change in Net Position - Budget Basis	<u>\$ (407,087)</u>	<u>\$ (3,707,444)</u>	<u>(320,558)</u>	<u>\$ 3,386,886</u>	<u>(1,680,732)</u>
Reconciliation to GAAP Basis:					
Change in compensated absences			24,964		(106,827)
Change in benefit liability			(469)		(80,242)
Contributed capital assets			-		467,171
Capitalized expenses			501,467		150,624
Depreciation			(1,010,294)		(970,122)
Loss on disposition of assets			(42,664)		(5,154,597)
Principal on debt			2,390,000		2,135,000
Debt accrued interest			20,570		1,624
Change in Net Position - GAAP Basis			<u>1,563,016</u>		<u>(5,238,101)</u>
Net Position - Beginning			<u>8,898,441</u>		<u>14,136,542</u>
Net Position - Ending			<u>\$ 10,461,457</u>		<u>\$ 8,898,441</u>

City of Aspen, Colorado
Parking Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Parking sales	\$ 3,840,400	\$ 3,840,400	\$ 4,566,704	\$ 726,304	\$ 4,332,113
Fines	831,350	831,350	616,266	(215,084)	736,592
Miscellaneous:					
Rents and royalties	-	-	57,869	57,869	61,482
Other revenues	15,000	15,000	12,184	(2,816)	27,404
Other resources:					
Investment earnings	115,000	115,000	181,562	66,562	104,114
Total Revenues	<u>4,801,750</u>	<u>4,801,750</u>	<u>5,434,585</u>	<u>632,835</u>	<u>5,261,705</u>
Expenses:					
Operating:					
Personnel services	1,241,480	1,241,480	1,203,987	37,493	1,189,561
General operations	1,234,180	1,534,324	1,331,419	202,905	1,171,830
Materials and supplies	69,020	69,120	151,338	(82,218)	79,994
Capital expenses:					
Property, plant, and equipment	281,000	381,600	250,569	131,031	35,148
Total Expenses	<u>2,825,680</u>	<u>3,226,524</u>	<u>2,937,313</u>	<u>289,211</u>	<u>2,476,533</u>
Income (Loss) Before Contributions and Transfers	<u>1,976,070</u>	<u>1,575,226</u>	<u>2,497,272</u>	<u>922,046</u>	<u>2,785,172</u>
Transfers in	30,000	30,000	30,000	-	55,584
Transfers out	<u>(2,773,700)</u>	<u>(1,873,700)</u>	<u>(1,873,700)</u>	<u>-</u>	<u>(1,812,000)</u>
Change in Net Position - Budget Basis	<u>\$ (767,630)</u>	<u>\$ (268,474)</u>	653,572	<u>\$ 922,046</u>	1,028,756
Reconciliation to GAAP Basis:					
Change in compensated absences			593		(5,989)
Change in benefit liability			668		91,156
Capitalized expenses			250,569		35,148
Depreciation			(289,443)		(285,532)
Loss on disposition of assets			(8,011)		(979,430)
Change in Net Position - GAAP Basis			607,948		<u>(115,891)</u>
Net Position - Beginning			<u>9,616,961</u>		<u>9,732,852</u>
Net Position - Ending			<u>\$ 10,224,909</u>		<u>\$ 9,616,961</u>

City of Aspen, Colorado
ACI Affordable 1 LLLP
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Rents and royalties	\$ 408,530	\$ 408,530	\$ 405,710	\$ (2,820)	\$ 396,138
Other income	8,650	8,650	7,998	(652)	9,190
Investment earnings	-	-	103	103	6
Total Revenues	<u>417,180</u>	<u>417,180</u>	<u>413,811</u>	<u>(3,369)</u>	<u>405,334</u>
Expenses:					
Operating expenses	226,870	226,870	254,543	(27,673)	216,069
Capital expenses:					
Property, plant, and equipment	-	-	9,651	(9,651)	-
Debt service:					
Principal	24,900	24,900	21,462	3,438	7,621,787
Interest	113,380	113,380	207,990	(94,610)	295,134
Total Expenses	<u>365,150</u>	<u>365,150</u>	<u>493,646</u>	<u>(128,496)</u>	<u>8,132,990</u>
Income (Loss) Before Contributions	<u>52,030</u>	<u>52,030</u>	<u>(79,835)</u>	<u>(131,865)</u>	<u>(7,727,656)</u>
Debt issuance	-	-	-	-	5,182,197
Contributions	-	-	250,896	250,896	3,551,004
Change in Net Position - Budget Basis	<u>\$ 52,030</u>	<u>\$ 52,030</u>	171,061	<u>\$ 119,031</u>	1,005,545
Reconciliation to GAAP Basis:					
Debt issuance			-		(5,182,197)
Debt principal payments			21,462		7,621,787
Capitalized expenses			9,651		-
Depreciation and amortization			(392,640)		(392,486)
Change in Net Position - GAAP Basis			(190,466)		3,052,649
Net Position - Beginning			<u>4,449,305</u>		<u>1,396,656</u>
Net Position - Ending			<u>\$ 4,258,839</u>		<u>\$ 4,449,305</u>

City of Aspen, Colorado
Truscott Place Housing Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Laundry and parking sales	\$ 35,150	\$ 35,150	\$ 32,766	\$ (2,384)	\$ 33,107
Miscellaneous:					
Rents and royalties	1,230,140	1,230,140	1,236,335	6,195	1,207,158
Other revenues	7,130	7,130	9,949	2,819	14,955
Other resources:					
Investment earnings	7,050	7,050	26,654	19,604	18,509
Total Revenues	<u>1,279,470</u>	<u>1,279,470</u>	<u>1,305,704</u>	<u>26,234</u>	<u>1,273,729</u>
Expenses:					
Operating:					
Personnel services	114,760	114,760	109,962	4,798	106,610
General operations	646,844	690,622	619,415	71,207	563,440
Materials and supplies	32,516	32,516	31,476	1,040	28,295
Capital expenses:					
Property, plant, and equipment	832,200	1,007,727	375,016	632,711	-
Interest expense	78,400	78,400	78,400	-	96,700
Principal on debt	630,000	630,000	630,000	-	610,000
Total Expenses	<u>2,334,720</u>	<u>2,554,025</u>	<u>1,844,269</u>	<u>709,756</u>	<u>1,405,045</u>
Income (Loss) Before Contributions and Transfers	<u>(1,055,250)</u>	<u>(1,274,555)</u>	<u>(538,565)</u>	<u>735,990</u>	<u>(131,316)</u>
Capital contributions (tap fees)	-	-	-	-	151,686
Transfers in	975,000	975,000	975,000	-	-
Transfers out	<u>(11,500)</u>	<u>(11,500)</u>	<u>(11,500)</u>	<u>-</u>	<u>(5,796)</u>
Change in Net Position - Budget Basis	<u>\$ (91,750)</u>	<u>\$ (311,055)</u>	424,935	<u>\$ 735,990</u>	14,574
Reconciliation to GAAP Basis:					
Change in compensated absences			1,555		(2,862)
Capitalized expenses			375,016		-
Depreciation			(564,988)		(571,489)
Principal on debt			630,000		610,000
Debt accrued interest			<u>(24,516)</u>		<u>(20,425)</u>
Change in Net Position - GAAP Basis			842,002		29,798
Net Position - Beginning			<u>8,529,200</u>		<u>8,499,402</u>
Net Position - Ending			<u>\$ 9,371,202</u>		<u>\$ 8,529,200</u>

City of Aspen, Colorado
Golf Course Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Golf sales	\$ 1,841,000	\$ 1,841,000	\$ 1,796,448	\$ (44,552)	\$ 1,780,564
Miscellaneous:					
Rents and royalties	38,000	38,000	76,966	38,966	77,582
Other revenues	15,750	15,750	23,548	7,798	19,281
Other resources:					
Investment earnings	16,300	16,300	28,360	12,060	21,305
Total Revenues	<u>1,911,050</u>	<u>1,911,050</u>	<u>1,925,322</u>	<u>14,272</u>	<u>1,898,732</u>
Expenses:					
Operating:					
Personnel services	959,410	1,003,020	1,005,590	(2,570)	922,388
General operations	543,800	591,510	536,427	55,083	540,189
Materials and supplies	354,380	358,965	303,251	55,714	249,828
Capital expenses:					
Property, plant, and equipment	879,750	983,326	880,981	102,345	271,231
Interest expense	2,000	2,000	10,695	(8,695)	4,501
Principal on debt	118,000	118,000	112,741	5,259	123,050
Total Expenses	<u>2,857,340</u>	<u>3,056,821</u>	<u>2,849,685</u>	<u>207,136</u>	<u>2,111,187</u>
Income (Loss) Before Contributions and Transfers	<u>(946,290)</u>	<u>(1,145,771)</u>	<u>(924,363)</u>	<u>221,408</u>	<u>(212,455)</u>
Transfers in	528,000	528,000	528,000	-	506,304
Transfers out	<u>(68,800)</u>	<u>(69,550)</u>	<u>(69,550)</u>	<u>-</u>	<u>(40,748)</u>
Change in Net Position - Budget Basis	<u>\$ (487,090)</u>	<u>\$ (687,321)</u>	<u>(465,913)</u>	<u>\$ 221,408</u>	<u>253,101</u>
Reconciliation to GAAP Basis:					
Change in compensated absences			(20,272)		(21,914)
Change in benefit liability			39,878		9,385
Capitalized expenses			880,981		271,231
Depreciation			(322,489)		(266,069)
Loss on disposition of assets			(2,905)		(11,045)
Interfund loan principal payments			9,085		8,736
Principal on debt			112,741		123,050
Debt accrued interest			<u>(2,798)</u>		<u>(1,001)</u>
Change in Net Position - GAAP Basis			<u>228,308</u>		<u>365,474</u>
Net Position - Beginning			<u>4,766,220</u>		<u>4,400,746</u>
Net Position - Ending			<u>\$ 4,994,528</u>		<u>\$ 4,766,220</u>

City of Aspen, Colorado
Marolt Ranch Housing Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Laundry and parking	\$ 37,000	\$ 37,000	\$ 39,530	\$ 2,530	42,424
Miscellaneous:					
Rents and royalties	1,218,184	1,218,184	1,380,729	162,545	1,265,483
Other revenues	37,200	37,200	45,086	7,886	42,584
Other resources:					
Investment earnings	20,530	20,530	50,778	30,248	22,884
Total Revenues	<u>1,312,914</u>	<u>1,312,914</u>	<u>1,516,123</u>	<u>203,209</u>	<u>1,373,375</u>
Expenses:					
Operating:					
Personnel services	85,340	85,340	86,694	(1,354)	84,079
General operations	467,370	467,370	506,292	(38,922)	441,291
Materials and supplies	32,940	42,490	11,589	30,901	18,384
Capital expenses:					
Property, plant, and equipment	372,500	372,500	32,610	339,890	98,591
Total Expenses	<u>958,150</u>	<u>967,700</u>	<u>637,185</u>	<u>330,515</u>	<u>642,345</u>
Income (Loss) Before Contributions and Transfers	<u>354,764</u>	<u>345,214</u>	<u>878,938</u>	<u>533,724</u>	<u>731,030</u>
Transfers out	<u>(10,700)</u>	<u>(10,700)</u>	<u>(10,700)</u>	<u>-</u>	<u>(105,400)</u>
Change in Net Position - Budget Basis	<u>\$ 344,064</u>	<u>\$ 334,514</u>	868,238	<u>\$ 533,724</u>	625,630
Reconciliation to GAAP Basis:					
Change in compensated absences			1,457		(2,673)
Capitalized expenses			32,610		98,591
Depreciation			(229,663)		(233,071)
Change in Net Position - GAAP Basis			672,642		488,477
Net Position - Beginning			<u>3,882,652</u>		<u>3,394,175</u>
Net Position - Ending			<u>\$ 4,555,294</u>		<u>\$ 3,882,652</u>

City of Aspen, Colorado
Si Johnson Ditch Company, Inc.
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Operating revenues:					
Ditch assessments	\$ 68,325	\$ 68,325	\$ 15,736	\$ (52,589)	\$ 71,325
Total Revenues	<u>68,325</u>	<u>68,325</u>	<u>15,736</u>	<u>(52,589)</u>	<u>71,325</u>
Expenses:					
Operating:					
Purchased services	45,200	45,200	7,005	38,195	45,868
Materials and supplies	125	125	-	125	125
Contingency	8,000	8,000	-	8,000	-
General operations	15,000	15,000	-	15,000	-
Total Expenses	<u>68,325</u>	<u>68,325</u>	<u>7,005</u>	<u>61,320</u>	<u>45,993</u>
Change in Net Position	<u>\$ -</u>	<u>\$ -</u>	8,731	<u>\$ 8,731</u>	25,332
Net Position - Beginning			<u>417,437</u>		<u>392,105</u>
Net Position - Ending			<u>\$ 426,168</u>		<u>\$ 417,437</u>

INTERNAL SERVICE FUNDS

The *Health Insurance Internal Service Fund* accounts for health insurance contributions and claims paid to beneficiaries provided to other departments or agencies of the City, or to other governments, on a cost reimbursement basis.

The *Employee Housing Internal Service Fund* accounts for current maintenance and future construction of all rental and sale units for City Employees.

The *Information Technology Internal Service Fund* accounts for the implementation, management, and support of computer and technology to City and Pitkin County departments, as well as accounts for GIS services.

City of Aspen, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2019

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Assets:				
Current Assets:				
Cash and investments	\$ 3,914,216	\$ 3,985,388	\$ 1,005,167	\$ 8,904,771
Accounts receivable, net of allowance for uncollectibles	34,371	75,552	1,650	111,573
Inventories	-	4,150,139	-	4,150,139
Total Current Assets	<u>3,948,587</u>	<u>8,211,079</u>	<u>1,006,817</u>	<u>13,166,483</u>
Noncurrent Assets:				
Capital Assets:				
Construction in progress	-	309,718	226,771	536,489
Buildings	-	1,328,935	-	1,328,935
Infrastructure and improvements other than buildings	-	35,183	536,428	571,611
Machinery and equipment	-	-	1,346,450	1,346,450
Less: accumulated depreciation	-	(181,923)	(1,471,632)	(1,653,555)
Net Property, Plant, and Equipment	-	1,491,913	638,017	2,129,930
Total Noncurrent Assets	<u>-</u>	<u>1,491,913</u>	<u>638,017</u>	<u>2,129,930</u>
Total Assets	<u>3,948,587</u>	<u>9,702,992</u>	<u>1,644,834</u>	<u>15,296,413</u>
Liabilities:				
Current liabilities:				
Accounts payable	408,817	55,363	50	464,230
Accrued liabilities	(2,389)	977	29,551	28,139
Customer deposits	-	15,446	-	15,446
Compensated absences - current	-	-	49,774	49,774
OPEB obligation - current	-	-	51,596	51,596
Total Current Liabilities	<u>406,428</u>	<u>71,786</u>	<u>130,970</u>	<u>609,184</u>
Noncurrent Liabilities:				
Compensated absences	-	-	74,660	74,660
OPEB obligation	-	-	77,393	77,393
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>152,054</u>	<u>152,054</u>
Total Liabilities	<u>406,428</u>	<u>71,786</u>	<u>283,024</u>	<u>761,238</u>
Net Position:				
Net investment in capital assets	-	1,491,913	638,017	2,129,930
Unrestricted	3,542,159	8,139,293	723,793	12,405,245
Total Net Position	<u>\$ 3,542,159</u>	<u>\$ 9,631,206</u>	<u>\$ 1,361,810</u>	<u>\$ 14,535,175</u>

City of Aspen, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2019

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Operating Revenues:				
Charges for service:				
Premium contributions	\$ 5,240,875	\$ -	\$ -	\$ 5,240,875
Service charges	-	-	112,871	112,871
Other	327,481	392	54,789	382,662
Total charges for services	<u>5,568,356</u>	<u>392</u>	<u>167,660</u>	<u>5,736,408</u>
Miscellaneous:				
Rents and royalties	-	202,853	-	202,853
Refund of expenses	-	-	1,783,500	1,783,500
Other revenues	255	-	550	805
Total miscellaneous	<u>255</u>	<u>202,853</u>	<u>1,784,050</u>	<u>1,987,158</u>
Total Operating Revenues	<u>5,568,611</u>	<u>203,245</u>	<u>1,951,710</u>	<u>7,723,566</u>
Operating Expenses:				
Personnel services	22,882	1,500	862,226	886,608
General operations	89,724	347,427	723,306	1,160,457
Materials and supplies	767	1,479	20,201	22,447
Insurance claims	5,818,500	-	-	5,818,500
Depreciation	-	51,071	147,567	198,638
Total Operating Expenses	<u>5,931,873</u>	<u>401,477</u>	<u>1,753,300</u>	<u>8,086,650</u>
Operating Income (Loss)	<u>(363,262)</u>	<u>(198,232)</u>	<u>198,410</u>	<u>(363,084)</u>
Non-Operating Revenues (Expenses):				
Investment earnings	121,528	93,318	25,016	239,862
Total Non-Operating Revenues (Expenses)	<u>121,528</u>	<u>93,318</u>	<u>25,016</u>	<u>239,862</u>
Income (Loss) Before Contributions and Transfers	<u>(241,734)</u>	<u>(104,914)</u>	<u>223,426</u>	<u>(123,222)</u>
Transfers in	-	2,286,100	-	2,286,100
Transfers out	-	-	(149,900)	(149,900)
Change in Net Position	(241,734)	2,181,186	73,526	2,012,978
Net Position - Beginning	<u>3,783,893</u>	<u>7,450,020</u>	<u>1,288,284</u>	<u>12,522,197</u>
Net Position - Ending	<u>\$ 3,542,159</u>	<u>\$ 9,631,206</u>	<u>\$ 1,361,810</u>	<u>\$ 14,535,175</u>

City of Aspen, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2019

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Cash Flows from Operating Activities:				
Cash received from customers and others	\$ 5,536,233	\$ 200,800	\$ 188,414	\$ 5,925,447
Other operating cash receipts	-	-	1,783,500	1,783,500
Cash payments to vendors for goods and services	(5,977,311)	(1,647,143)	(800,091)	(8,424,545)
Cash payments to employees for services	(44,669)	(523)	(856,290)	(901,482)
Net Cash Provided by Operating Activities:	<u>(485,747)</u>	<u>(1,446,866)</u>	<u>315,533</u>	<u>(1,617,080)</u>
Cash Flows from Non-Capital Financing Activities:				
Transfers from other funds	-	2,286,100	-	2,286,100
Transfers (to other funds)	-	-	(149,900)	(149,900)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>-</u>	<u>2,286,100</u>	<u>(149,900)</u>	<u>2,136,200</u>
Cash Flows from Capital and Related Financing Activities:				
Acquisition of capital assets	-	(306,572)	(204,680)	(511,252)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>(306,572)</u>	<u>(204,680)</u>	<u>(511,252)</u>
Cash Flows from Investing Activities:				
Interest received - Unrestricted	121,526	93,319	25,018	239,863
Net Cash Provided by Investing Activities	<u>121,526</u>	<u>93,319</u>	<u>25,018</u>	<u>239,863</u>
Net Increase (Decrease) in Cash	(364,221)	625,981	(14,029)	247,731
Cash - Beginning of Year	4,278,437	3,359,407	1,019,196	8,657,040
Cash - End of Year	<u>3,914,216</u>	<u>3,985,388</u>	<u>1,005,167</u>	<u>8,904,771</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	(363,262)	(198,232)	198,410	(363,084)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	51,071	147,567	198,638
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	(32,378)	(7,752)	20,204	(19,926)
(Increase) decrease in inventories	-	(477,890)	-	(477,890)
Increase (decrease) in accounts payable	(68,320)	(820,347)	(56,584)	(945,251)
Increase (decrease) in accrued liabilities	(21,787)	977	5,936	(14,874)
Increase (decrease) in customer deposits	-	5,307	-	5,307
Net Cash Provided by Operating Activities:	<u>\$ (485,747)</u>	<u>\$ (1,446,866)</u>	<u>\$ 315,533</u>	<u>\$ (1,617,080)</u>

City of Aspen, Colorado
Health Insurance Internal Service Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Premiums	\$ 5,138,000	\$ 5,138,000	\$ 5,240,875	\$ 102,875	\$ 5,263,994
Insurance proceeds	300,000	300,000	327,481	27,481	114,533
Miscellaneous:					
Other revenues	-	-	255	255	270
Other resources:					
Investment earnings	64,640	64,640	121,528	56,888	74,030
Total Revenues	<u>5,502,640</u>	<u>5,502,640</u>	<u>5,690,139</u>	<u>187,499</u>	<u>5,452,827</u>
Expenses:					
Operating:					
Personnel services	74,110	74,110	22,882	51,228	51,937
General operations	181,000	181,000	89,724	91,276	102,593
Materials and supplies	-	-	767	(767)	1,109
Insurance claims	5,406,250	5,856,250	5,818,500	37,750	4,838,417
Total Expenses	<u>5,661,360</u>	<u>6,111,360</u>	<u>5,931,873</u>	<u>179,487</u>	<u>4,994,056</u>
Change in Net Position	<u>\$ (158,720)</u>	<u>\$ (608,720)</u>	(241,734)	<u>\$ 366,986</u>	458,771
Net Position - Beginning			<u>3,783,893</u>		<u>3,325,122</u>
Net Position - Ending			<u>\$ 3,542,159</u>		<u>\$ 3,783,893</u>

City of Aspen, Colorado
Employee Housing Internal Service Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Sale of affordable housing units	\$ -	\$ -	\$ -	\$ -	\$ 1,187,842
Rents and royalties	161,940	161,940	202,853	40,913	156,840
Miscellaneous:					
Refund of expenditures	-	-	392	392	741
Other resources:					
Investment earnings	29,770	29,770	93,318	63,548	49,763
Total Revenues	<u>191,710</u>	<u>191,710</u>	<u>296,563</u>	<u>104,853</u>	<u>1,395,186</u>
Expenses:					
Operating:					
Personnel services	60,000	60,000	1,500	58,500	1,500
General operations	95,180	144,870	347,427	(202,557)	136,104
Materials and supplies	16,000	16,000	1,479	14,521	3,046
Cost of good sold	-	-	-	-	2,500,331
Capital expenses:					
Property, plant, and equipment	2,910,800	3,641,609	306,573	3,335,036	3,420,436
Total Expenses	<u>3,081,980</u>	<u>3,862,479</u>	<u>656,979</u>	<u>3,205,500</u>	<u>6,061,417</u>
Income (Loss) Before Contributions and Transfers	<u>(2,890,270)</u>	<u>(3,670,769)</u>	<u>(360,416)</u>	<u>3,310,353</u>	<u>(4,666,231)</u>
Transfers in	<u>2,261,800</u>	<u>2,286,100</u>	<u>2,286,100</u>	<u>-</u>	<u>1,126,620</u>
Change in Net Position - Budget Basis	<u>\$ (628,470)</u>	<u>\$ (1,384,669)</u>	<u>1,925,684</u>	<u>\$ 3,310,353</u>	<u>(3,539,611)</u>
Reconciliation to GAAP Basis:					
Capitalized expenses			306,573		3,420,436
Depreciation			(51,071)		(49,708)
Change in Net Position - GAAP Basis			<u>2,181,186</u>		<u>(168,883)</u>
Net Position - Beginning			<u>7,450,020</u>		<u>7,618,903</u>
Net Position - Ending			<u>\$ 9,631,206</u>		<u>\$ 7,450,020</u>

City of Aspen, Colorado
Information Technology Internal Service Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts For the Year Ended December 31, 2018)

	2019				2018
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
IT Services	\$ 225,540	\$ 225,540	\$ 112,871	\$ (112,669)	\$ 76,822
Refund of expenditures	45,300	45,300	54,789	9,489	55,853
Miscellaneous:					
Refund of expenses	1,783,500	1,783,500	1,783,500	-	1,555,513
Other resources:					
Investment earnings	9,650	9,650	25,016	15,366	16,795
Total Revenues	<u>2,063,990</u>	<u>2,063,990</u>	<u>1,976,726</u>	<u>(87,264)</u>	<u>1,704,983</u>
Expenses:					
Operating:					
Personnel services	871,200	871,200	872,498	(1,298)	759,281
General operations	734,380	912,370	723,307	189,063	545,439
Materials and supplies	22,435	31,716	20,201	11,515	6,397
Capital expenses:					
Property, plant, and equipment	235,000	549,476	204,680	344,796	208,724
Total Expenses	<u>1,863,015</u>	<u>2,364,762</u>	<u>1,820,686</u>	<u>544,076</u>	<u>1,519,841</u>
Income (Loss) Before Contributions and Transfers	<u>200,975</u>	<u>(300,772)</u>	<u>156,040</u>	<u>456,812</u>	<u>185,142</u>
Capital contributions (tap fees)	-	-	-	-	73,333
Transfers out	<u>(143,500)</u>	<u>(149,900)</u>	<u>(149,900)</u>	<u>-</u>	<u>(44,674)</u>
Change in Net Position - Budget Basis	<u>\$ 57,475</u>	<u>\$ (450,672)</u>	<u>6,140</u>	<u>\$ 456,812</u>	<u>213,801</u>
Reconciliation to GAAP Basis:					
Change in compensated absences			(10,612)		(16,607)
Change in OPEB obligation			20,885		(84,493)
Capitalized expenses			204,680		208,724
Depreciation			(147,567)		(204,528)
Loss on disposition of assets			-		(15,777)
Change in Net Position - GAAP Basis			<u>73,526</u>		<u>101,120</u>
Net Position - Beginning			<u>1,288,284</u>		<u>1,187,164</u>
Net Position - Ending			<u>\$ 1,361,810</u>		<u>\$ 1,288,284</u>

FIDUCIARY FUNDS

CUSTODIAL FUNDS

Custodial funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments.

The *Police Seizure Fund* accounts for proceeds from police seizure activities.

The *Deposits Agency Fund* accounts for deposits that will be remitted to other parties upon meeting payment criteria.

The *Aspen Pitkin County Housing Authority Fund* accounts for funds held and used for Aspen Pitkin County Housing Authority activities.

**City of Aspen, Colorado
Combining Balance Sheet
Custodial Funds
December 31, 2019**

	<u>Police Seizure Fund</u>	<u>Deposits Agency Fund</u>	<u>Aspen Pitkin County Housing Authority</u>	<u>Total Custodial Funds</u>
Assets				
Cash and investments	\$ 26,628	\$ 1,021,002	\$ 3,719,667	\$ 4,767,297
Total Assets	<u>26,628</u>	<u>1,021,002</u>	<u>3,719,667</u>	<u>4,767,297</u>
Net Position				
Restricted for:				
Individuals, organizations, and other governments	26,628	1,021,002	3,719,667	4,767,297
Total Net Position	<u>\$ 26,628</u>	<u>\$ 1,021,002</u>	<u>\$ 3,719,667</u>	<u>\$ 4,767,297</u>

City of Aspen, Colorado
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2019

	Police Seizure Fund	Deposits Agency Fund	Aspen Pitkin County Housing Authority	Total Custodial Funds
Additions:				
Renewable energy mitigation plan fees	\$ -	\$ 34,821	\$ -	\$ 34,821
Impact fees	-	42,132	-	42,132
Performance deposits/bonds	-	120,808	-	120,808
Intergovernmental revenue	-	-	793,600	793,600
Charges for services	-	-	1,021,181	1,021,181
Investment income	1,083	30,997	88,762	120,842
Other income	-	2,655	22,104	24,759
Refund of expenditures	-	-	212,189	212,189
Total Additions	1,083	231,413	2,137,836	2,370,332
Deductions:				
Other professional services	12,425	-	-	12,425
Renewable energy mitigation plan fees paid to Pitkin County	-	2,744,871	-	2,744,871
Refund of fees and deposits/bonds	-	217,436	-	217,436
Housing operations	-	-	1,356,025	1,356,025
Housing sales	-	-	113,899	113,899
Housing qualification	-	-	358,371	358,371
Housing maintenance	-	-	213,612	213,612
Capital outlay	-	-	53,253	53,253
Total Deductions	12,425	2,962,307	2,095,160	5,069,892
Net Increase (Decrease) in Fiduciary Net Position	(11,342)	(2,730,894)	42,676	(2,699,560)
Net Position - Beginning of the Year (restated)	37,970	3,751,896	3,676,991	7,466,857
Net Position - End of the Year	\$ 26,628	\$ 1,021,002	\$ 3,719,667	\$ 4,767,297

**ANNUAL SCHEDULE OF REVENUES AND EXPENDITURES
FOR ROADS, BRIDGES, AND STREETS**

Steps for printing your content and returning to 'Edit Mode

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2. Right-click your mouse and select Print.
3. Confirm that print settings are correct - make sure "selection only" isn't checked.
4. Print hard copy or to PDF.
5. Click "Edit Mode" to return to modifying your data.
6. Remember to click "Save" to save any changes.

ANNUAL HIGHWAY FINANCE REPORT - CY19

Email address: jennifer.walker@cityofaspen.com

City/County: Aspen

II - RECEIPTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Receipts from local sources

2. General Fund Appropriations:	\$	2,173,391.00
3. Other local imposts: <i>from A.3. 'Total' below)</i>	\$	0.00
4. Miscellaneous local receipts: <i>from A.4. 'Total' below)</i>	\$	151,524.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 2,324,915.00

B. Private Contributions

\$ 0.00

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)**Please no commas or dollar signs for the input****A.3. Other local imposts**

a. Property Taxes and Assessments	\$	0.00
b. Other Local Imposts		
1. Sales Taxes:	\$	0.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	0.00
Total: (a + b) carried to 'Other local imposts' above		\$ 0.00

A.4. Miscellaneous local receipts**Please no commas or dollar signs for the input**

a. Interest on Investments:	\$	0.00
b. Traffic fines & Penalties:	\$	0.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	149,399.00
g. Other Misc. Receipts:	\$	2,125.00
h. Other:	\$	0.00
Total: (a through h) carried to 'Misc local receipts' above		\$ 151,524.00

C. Receipts from State Government**Please no commas or dollar signs for the input**

1. Highway User Taxes:	\$	304,762.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	30,645.00
d. Other (Specify):		
Comments: State Highway Contract	\$	37,500.00
e. Other (Specify):		
Comments: undefined	\$	0.00
Total: (1+3c,d,e)		\$ 372,907.00

D. Receipts from Federal Government**Please no commas or dollar signs for the input**

2. Other Federal Agencies

a. Forest Service:	\$	0.00
b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	0.00
Total: (2a-f)	\$	0.00

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Local highway disbursements

1. Capital outlay: (from A.1.d. 'Total Capital Outlay' below)	\$	643,130.00
2. Maintenance:	\$	1,006,320.00
3. Road and street services		
a. Traffic control operations:	\$	0.00
b. Snow and ice removal:	\$	673,901.00
c. Other:	\$	0.00
4. General administration & miscellaneous	\$	374,471.00
5. Highway law enforcement and safety	\$	0.00
Total: (A.1-5)	\$	2,697,822.00

Please no commas or dollar signs for the input

B. Debt service on local obligations

1. Bonds		
a. Interest	\$	0.00
b. Redemption	\$	0.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
SubTotal: (1+2)	\$	0.00

Please no commas or dollar signs for the input

C. Payments to State for Highways:	\$	0.00
D. Payments to Toll Facilities:	\$	0.00

Total Disbursements: *(A+B+C+D)* \$ 2,697,822.00

Please no commas or dollar signs for the input

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES - (Detail)

Please no commas or dollar signs for the input

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 0.00	\$ 0.00
4. System Enhancement:	\$ 0.00	\$ 643,130.00	\$ 643,130.00
5. Total Construction:			\$ 643,130.00
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ 643,130.00

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
B. Notes (Total):	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

V - LOCAL ROAD AND STREET FUND BALANCE

Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 0.00	\$ 2,697,822.00	\$ 2,697,822.00	\$ 0.00	\$ 0.00

Notes & Comments:

undefined

Please enter your name: Jennifer Walker

Please provide a telephone number where you may be reached: 970-920-5044

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STATISTICAL SECTION

This section of the City of Aspen'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 City's overall financial position.

Contents	Page
<u>Financial Trends</u>	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	J1
<u>Revenue Capacity</u>	
These schedules contain information to help the reader assess the City's most significant local revenue sources; property tax, sales tax and real estate transfer tax.	J11
<u>Debt Capacity</u>	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	J21
<u>Demographic and Economic Information</u>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	J29
<u>Operating Information</u>	
These schedules contain service and capital asset data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	J31

City of Aspen, Colorado
Net Position by Component
Last Ten Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	\$ 136,894,044	\$ 136,942,446	\$ 128,749,712	\$ 134,177,711	\$ 121,994,391	\$ 128,377,736	\$ 140,718,214	\$ 136,784,170	\$ 133,189,847	\$ 124,405,977
Restricted	2,392,091	1,693,062	1,831,164	1,934,378	2,345,341	2,522,506	2,557,833	3,920,933	2,692,659	3,014,312
Unrestricted	66,916,400	74,384,776	91,761,131	86,327,513	109,658,137	122,166,887	129,223,977	157,889,302	178,423,169	212,028,068
Total governmental activities net position	206,202,535	213,020,284	222,342,007	222,439,602	233,997,869	253,067,129	272,500,024	298,594,405	314,305,675	339,448,357
Business-type activities										
Net investment in capital assets	35,514,424	35,999,603	36,791,269	40,140,861	41,146,963	43,501,037	43,934,920	54,423,555	47,183,243	47,419,803
Unrestricted	16,752,629	16,664,318	16,013,491	14,187,836	14,468,589	14,165,472	16,511,616	9,179,112	19,512,836	23,389,744
Total business-type activities net position	52,267,053	52,663,921	52,804,760	54,328,697	55,615,552	57,666,509	60,446,536	63,602,667	66,696,079	70,809,547
Primary government										
Net investment in capital assets	172,408,468	172,942,049	165,540,981	174,318,572	163,141,354	171,878,773	184,653,134	191,207,725	180,373,090	171,825,780
Restricted	2,392,091	1,693,062	1,831,164	1,934,378	2,345,341	2,522,506	2,557,833	3,920,933	2,692,659	3,014,312
Unrestricted	83,669,029	91,049,094	107,774,622	100,515,349	124,126,726	136,332,359	145,735,593	167,068,414	197,936,005	235,417,812
Total primary government net position	\$ 258,469,588	\$ 265,684,205	\$ 275,146,767	\$ 276,768,299	\$ 289,613,421	\$ 310,733,638	\$ 332,946,560	\$ 362,197,072	\$ 381,001,754	\$ 410,257,904

City of Aspen, Colorado
Changes in Net Position
Last Ten Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses:										
Governmental Activities:										
General government	\$ 12,746,808	\$ 14,186,181	\$ 13,588,333	\$ 14,439,057	\$ 15,974,625	\$ 16,719,652	\$ 20,005,013	\$ 17,796,384	\$ 26,835,373	\$ 31,916,027
Public safety	4,128,951	4,631,963	4,520,022	4,692,307	4,857,589	5,410,262	5,429,850	5,234,259	5,977,009	5,680,074
Public works	4,474,777	4,329,753	5,141,641	5,468,284	6,244,587	6,143,820	6,749,835	6,458,609	6,710,834	7,973,145
Public health and welfare	11,159,883	5,156,660	3,840,708	14,283,914	22,729,676	9,043,434	7,579,477	7,318,629	9,129,406	7,726,499
Culture and recreation	14,755,729	16,683,693	16,266,120	16,940,187	17,947,041	17,234,894	19,665,654	19,258,840	21,323,751	21,553,529
Interest on long-term debt	1,832,668	1,806,488	1,699,484	1,585,080	972,968	1,439,454	1,254,344	1,798,358	1,881,744	2,489,572
Total Governmental Activities	49,098,816	46,794,738	45,056,308	57,408,829	68,726,486	55,991,516	60,684,173	57,865,079	71,858,117	77,338,846
Business-type Activities:										
Water	4,813,207	4,928,710	5,108,089	5,750,702	5,261,609	5,179,360	5,703,047	6,146,349	6,421,288	6,586,781
Electric	6,520,525	6,414,647	6,481,005	7,145,462	6,670,969	7,853,382	7,582,477	8,416,345	8,951,448	8,414,456
Transportation/Parking	2,235,896	2,215,703	1,903,563	2,042,569	2,512,465	2,131,682	2,504,049	2,791,806	3,096,694	2,913,836
Golf	1,733,458	1,512,913	1,962,110	1,539,598	1,592,768	1,479,929	1,540,865	1,898,938	1,977,454	2,139,849
Affordable housing	1,998,296	2,004,501	1,953,194	1,824,522	2,038,171	1,903,302	2,784,265	2,944,025	3,073,001	3,115,052
Total Business-type Activities	17,301,382	17,076,474	17,407,961	18,302,853	18,075,982	18,547,655	20,114,703	22,197,463	23,519,885	23,169,974
Total Primary Government Expenses	66,400,198	63,871,212	62,464,269	75,711,682	86,802,468	74,539,171	80,798,876	80,062,542	95,378,002	100,508,820
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	3,875,235	4,190,819	5,442,609	7,497,641	10,119,451	10,686,006	12,625,774	9,157,613	7,478,935	7,764,176
Public safety	269,857	204,913	191,850	185,503	190,840	184,846	206,789	173,656	199,631	223,967
Public works	822,635	1,062,012	598,530	938,814	1,354,777	1,237,820	943,948	1,436,615	1,502,104	1,587,251
Public health and welfare	1,702,612	4,265,950	1,461,529	3,113,268	10,930,008	2,087,867	2,497,002	4,030,941	3,200,571	3,819,309
Culture and recreation	3,213,051	3,212,890	3,940,782	3,955,653	4,526,635	4,219,467	5,330,212	4,703,880	4,971,612	5,248,884
Operating grants and contributions	1,580,296	1,086,003	2,057,500	944,298	1,440,379	775,341	4,390,176	3,591,731	6,537,483	7,060,816
Capital grants and contributions	164,397	170,028	2,950	112,000	-	10,455	147,832	194,451	1,663,262	945,478
Total Governmental Activities Program Revenues	11,628,083	14,192,615	13,695,750	16,747,177	28,562,090	19,201,802	26,141,733	23,288,887	25,553,598	26,649,881
Business-type Activities:										
Charges for services:										
Water	4,178,507	4,181,138	5,051,619	5,246,543	4,916,316	5,913,919	6,301,601	6,945,224	8,680,777	8,087,956
Electric	7,056,311	7,285,535	7,004,769	7,491,230	7,432,889	7,630,163	8,029,034	8,182,983	8,919,934	9,916,996
Transportation/Parking	2,625,684	2,843,583	2,944,662	3,120,554	3,818,830	3,752,142	3,950,134	4,737,692	5,134,063	5,243,516
Golf	1,347,998	1,443,302	1,559,189	1,498,588	1,556,287	1,693,769	1,691,573	1,781,260	1,875,852	1,895,564
Affordable housing	1,716,056	1,890,651	1,789,427	2,001,771	2,086,474	2,088,310	2,774,087	2,892,527	2,962,923	3,111,052
Operating grants and contributions	126,079	405,263	144,076	296,438	219,115	285,902	368,239	323,034	251,330	60,172
Capital grants and contributions	524,775	2,364,257	691,120	559,164	1,258,241	851,030	2,703,476	2,586,589	4,667,292	1,774,078
Total Business-Type Activities Program Revenues	17,575,410	20,413,729	19,184,862	20,214,288	21,288,152	22,215,235	25,818,144	27,449,309	32,492,171	30,089,334
Total Primary Government Program Revenues	29,203,493	34,606,344	32,880,612	36,961,465	49,850,242	41,417,037	51,959,877	50,738,196	58,045,769	56,739,215
Net (Expense)/Revenue										
Governmental activities	(37,470,733)	(32,602,123)	(31,360,558)	(40,661,652)	(40,164,396)	(36,789,714)	(34,542,440)	(34,576,192)	(46,304,519)	(50,688,965)
Business-type activities	274,028	3,337,255	1,776,901	1,911,435	3,212,170	3,667,580	5,703,441	5,251,846	8,972,286	6,919,360
Total Primary Government Net Expense	\$ (37,196,705)	\$ (29,264,868)	\$ (29,583,657)	\$ (38,750,217)	\$ (36,952,226)	\$ (33,122,134)	\$ (28,838,999)	\$ (29,324,346)	\$ (37,332,233)	\$ (43,769,605)

**City of Aspen, Colorado
Changes in Net Position
Last Ten Years**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	\$ 6,742,994	\$ 6,400,324	\$ 6,635,193	\$ 6,813,447	\$ 6,958,207	\$ 7,337,156	\$ 7,337,156	\$ 7,720,595	\$ 8,223,349	\$ 8,578,685
Specific ownership taxes	175,518	158,201	188,641	202,727	232,804	253,219	245,467	283,513	301,259	301,780
Sales and use taxes	17,234,469	18,024,797	18,454,202	20,043,696	23,784,308	25,297,010	26,997,832	28,092,458	29,206,295	33,989,888
Franchise and business taxes	1,104,837	1,210,923	1,249,963	1,320,462	1,394,007	1,410,494	1,417,668	1,976,014	2,378,755	2,570,666
Real estate transfer tax	9,721,675	8,035,020	10,058,311	8,799,794	12,884,211	15,412,798	9,635,514	15,225,989	13,530,329	12,860,252
Lodging tax	1,009,084	2,135,021	2,370,865	2,555,331	2,885,188	3,189,844	3,514,720	3,653,810	3,689,936	3,872,782
Unrestricted investment earnings	1,226,495	785,565	546,246	270,303	1,018,586	1,044,068	1,591,123	1,464,209	2,841,528	5,600,626
Grants and contributions not restricted to specific programs	146,017	336,230	333,881	323,872	332,081	273,271	184,449	5,003	-	-
Sale of capital assets	-	16,025	57,621	27,332	44,500	14,835	19,283	8,584	751,833	4,634,215
Transfers	<u>1,242,122</u>	<u>2,923,496</u>	<u>1,548,924</u>	<u>402,283</u>	<u>2,188,771</u>	<u>1,762,090</u>	<u>3,032,123</u>	<u>2,240,398</u>	<u>1,092,505</u>	<u>3,422,753</u>
Total General Revenues and Transfers	<u>\$ 38,603,211</u>	<u>\$ 40,025,602</u>	<u>\$ 41,443,847</u>	<u>\$ 40,759,247</u>	<u>\$ 51,722,663</u>	<u>\$ 55,994,785</u>	<u>\$ 53,975,335</u>	<u>\$ 60,670,573</u>	<u>\$ 62,015,789</u>	<u>\$ 75,831,647</u>
Business-type Activities:										
Unrestricted investment earnings	\$ 367,027	\$ 133,546	\$ 151,450	\$ 13,385	\$ 135,069	\$ 137,906	\$ 107,901	\$ 144,682	\$ 368,228	\$ 616,861
Sale of capital assets	-	-	-	1,400	128,387	7,561	808	-	-	-
Special Item	-	-	-	-	-	-	-	-	(5,154,597)	-
Transfers	<u>(1,242,122)</u>	<u>(2,923,496)</u>	<u>(1,548,924)</u>	<u>(402,283)</u>	<u>(2,188,771)</u>	<u>(1,762,090)</u>	<u>(3,032,123)</u>	<u>(2,240,398)</u>	<u>(1,092,505)</u>	<u>(3,422,753)</u>
Total Business-type Activities	<u>(875,095)</u>	<u>(2,789,950)</u>	<u>(1,397,474)</u>	<u>(387,498)</u>	<u>(1,925,315)</u>	<u>(1,616,623)</u>	<u>(2,923,414)</u>	<u>(2,095,716)</u>	<u>(5,878,874)</u>	<u>(2,805,892)</u>
Total Primary Government Revenues	<u>37,728,116</u>	<u>37,235,652</u>	<u>40,046,373</u>	<u>40,371,749</u>	<u>49,797,348</u>	<u>54,378,162</u>	<u>51,051,921</u>	<u>58,574,857</u>	<u>56,136,915</u>	<u>73,025,755</u>
Change in Net Position										
Governmental activities	1,132,478	7,423,479	10,083,289	97,595	11,558,267	19,205,071	19,432,895	26,094,381	15,711,270	25,142,682
Business-type activities	(601,067)	547,305	379,427	1,523,937	1,286,855	2,050,957	2,780,027	3,156,131	3,093,412	4,113,468
Total Change in Net Position	<u>\$ 531,411</u>	<u>\$ 7,970,784</u>	<u>\$ 10,462,716</u>	<u>\$ 1,621,532</u>	<u>\$ 12,845,122</u>	<u>\$ 21,256,028</u>	<u>\$ 22,212,922</u>	<u>\$ 29,250,512</u>	<u>\$ 18,804,682</u>	<u>\$ 29,256,150</u>

City of Aspen, Colorado
Fund Balances, Governmental Funds
Last Ten Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund										
Nonspendable	\$ 82,808	\$ 62,471	\$ 52,750	\$ 53,106	\$ 41,389	\$ 50,849	\$ 30,431	\$ 29,340	\$ 50,195	\$ 118,986
Restricted	2,392,091	1,678,074	1,661,198	1,934,378	2,345,341	2,522,506	2,557,833	3,920,933	2,692,659	3,014,312
Committed	6,392,363	6,282,147	6,638,523	6,655,729	6,426,029	10,004,831	7,551,402	9,851,905	11,357,804	12,149,311
Unassigned	641,423	2,731,824	4,333,650	7,955,182	14,170,472	4,209,450	6,037,787	3,168,012	2,700,037	6,496,456
Total General Fund	<u>9,508,685</u>	<u>10,754,516</u>	<u>12,686,121</u>	<u>16,598,395</u>	<u>22,983,231</u>	<u>16,787,636</u>	<u>16,177,453</u>	<u>16,970,190</u>	<u>16,800,695</u>	<u>21,779,065</u>
All Other Governmental Funds										
Nonspendable	861,265	599,693	5,932,977	9,148,984	7,500,654	278,894	332,949	208,182	3,861,801	4,443,856
Restricted	-	-	-	-	-	-	-	-	-	30,867,420
Committed	8,809,681	9,481,407	10,019,332	12,962,518	17,109,568	10,470,135	4,462,590	94,579,259	103,984,893	114,558,919
Assigned	42,609,686	48,471,806	56,297,303	42,480,240	46,027,499	79,062,075	98,235,252	31,437,287	23,056,308	17,460,023
Unassigned	-	-	-	-	-	-	-	-	(36,133)	(53,050)
Total All Other Governmental Funds	<u>\$ 52,280,632</u>	<u>\$ 58,552,906</u>	<u>\$ 72,249,612</u>	<u>\$ 64,591,742</u>	<u>\$ 70,637,721</u>	<u>\$ 89,811,104</u>	<u>\$ 103,030,791</u>	<u>\$ 126,224,728</u>	<u>\$ 130,866,869</u>	<u>\$ 167,277,168</u>
Total Governmental Funds	\$ 61,789,317	\$ 69,307,422	\$ 84,935,733	\$ 81,190,137	\$ 93,620,952	\$ 106,598,740	\$ 119,208,244	\$ 143,194,918	\$ 147,667,564	\$ 189,056,233

City of Aspen, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues:										
Taxes	\$ 35,900,094	\$ 35,964,285	\$ 38,979,093	\$ 39,735,455	\$ 48,138,727	\$ 52,764,713	\$ 49,148,357	\$ 56,952,379	\$ 57,329,923	\$ 62,174,053
Licenses and permits	1,482,339	2,230,570	2,363,080	3,149,349	4,440,976	4,433,846	6,966,216	9,812,290	7,620,786	7,916,002
Intergovernmental	1,132,873	865,194	792,260	942,744	634,766	763,524	706,088	324,397	1,564,441	815,117
Charges for services	4,500,606	5,223,000	5,572,160	6,833,099	17,167,684	8,547,638	8,491,584	5,684,417	5,984,985	7,515,618
Fines	89,406	101,006	65,785	56,321	57,179	57,402	51,899	40,694	40,748	55,185
Miscellaneous	9,246,285	6,527,758	4,630,564	6,036,772	5,413,984	5,142,702	6,808,484	11,286,673	12,981,422	15,704,670
Total Revenues	52,351,603	50,911,813	52,402,942	56,753,740	75,853,316	71,709,825	72,172,628	84,100,850	85,522,305	94,180,645
Expenditures:										
General government	12,933,325	11,839,390	12,905,819	13,601,193	14,584,380	14,901,942	18,661,315	18,917,662	20,282,850	22,915,058
Public safety	4,008,407	4,134,932	4,578,637	4,514,586	4,670,305	4,877,295	5,221,612	5,190,032	5,414,041	5,557,370
Public works	3,244,360	2,930,675	3,538,733	4,031,719	4,308,842	4,273,646	5,233,251	4,628,110	4,639,441	5,689,746
Public health and welfare	6,501,678	3,946,378	3,263,541	13,651,311	13,242,812	8,337,672	6,821,525	6,836,885	7,318,996	11,917,559
Culture and recreation	12,721,971	11,665,878	12,819,902	12,863,475	13,999,493	13,494,365	14,970,316	15,960,236	17,474,645	18,464,107
Capital Outlay:								25,253,557	26,126,131	14,577,888
General government	339,788	75,023	167,837	425,110	-	1,124,489	4,552,489	-	-	-
Public safety	72,771	50,954	-	89,757	316,564	153,646	-	-	-	-
Public works	536,647	1,201,210	1,104,672	5,327,522	1,760,541	1,385,718	2,569,682	-	-	-
Public health and welfare	-	180,969	41,207	204,362	9,213,123	88,473	-	-	-	-
Culture and recreation	1,330,265	4,509,717	1,268,127	4,625,384	4,100,570	4,558,170	3,123,127	-	-	-
Debt service:										
Principal retirement	1,523,727	1,575,263	1,623,243	1,745,718	1,808,269	2,245,319	2,288,427	2,337,945	2,707,554	7,502,631
Interest	1,807,613	1,776,028	1,713,013	1,559,371	1,532,108	1,632,439	1,396,183	1,847,091	2,128,230	2,695,605
Other	-	-	-	-	-	-	-	203,124	-	-
Total Expenditures	45,020,552	43,886,417	43,024,731	62,639,508	69,537,007	57,073,174	64,837,927	81,174,642	86,091,888	89,319,964
Excess (Deficiency) of Revenues Over Expenditures	7,331,051	7,025,396	9,378,211	(5,885,768)	6,316,309	14,636,681	7,334,701	2,926,208	(569,583)	4,860,681
Other Financing Sources (Uses):										
Proceeds from sale of fixed assets	13,149	1,733	57,621	70,778	44,500	48,500	19,278	42,839	5,126,563	4,634,215
Premium on issuance	-	-	-	1,700,781	569,534	105,911	-	2,738,310	-	5,567,420
Debt issued	441,449	-	9,996,008	8,295,000	1,270,000	3,287,775	-	17,570,000	-	25,300,000
Payments to refunded debt escrow	-	-	(4,528,294)	(9,862,702)	(1,405,511)	(3,328,773)	-	-	-	-
Capital Contributions	-	-	-	-	-	-	3,493,782	-	-	-
Transfers in	9,187,922	10,781,427	8,723,289	8,940,363	9,287,365	23,050,982	13,870,388	10,025,403	12,048,792	10,939,939
Transfers (out)	(6,045,140)	(9,687,252)	(7,998,524)	(7,004,048)	(7,736,382)	(24,823,288)	(12,108,645)	(9,316,086)	(12,133,126)	(9,913,586)
Total Other Financing Sources (Uses)	3,597,380	1,095,908	6,250,100	2,140,172	2,029,506	(1,658,893)	5,274,803	21,060,466	5,042,229	36,527,988
Net change in fund balances	\$ 10,928,431	\$ 8,121,304	\$ 15,628,311	\$ (3,745,596)	\$ 8,345,815	\$ 12,977,788	\$ 12,609,504	\$ 23,986,674	\$ 4,472,646	\$ 41,388,669
Debt Service as a percentage of noncapital expenditures	8.45%	9.71%	8.99%	6.79%	6.57%	8.45%	7.24%	8.12%	8.77%	15.80%

City of Aspen, Colorado
History of General Fund Revenues, Expenditures, and Changes in Fund Balance
Last Ten Years

	2010	2011 ¹	2012	2013	2014	2015	2016	2017 ²	2018	2019
Revenues:										
Taxes	\$ 11,086,048	\$ 10,957,266	\$ 10,973,150	\$ 10,937,924	\$ 11,633,647	\$ 12,429,710	\$ 10,592,745	\$ 13,362,867	\$ 14,409,582	\$ 19,257,601
Licenses and permits	814,134	1,321,002	2,001,579	2,746,802	3,902,071	3,831,168	4,551,133	6,709,557	6,152,596	6,190,314
Intergovernmental	471,471	466,002	457,550	440,295	502,440	454,252	458,609	53,190	83,582	95,667
Charges for services	3,165,021	3,778,115	4,620,285	5,976,999	7,234,174	7,580,425	7,088,448	4,251,439	4,010,866	4,389,430
Fines	89,406	101,006	65,785	56,321	57,179	57,402	51,899	40,694	40,748	55,185
Refund of expenditures	4,881,816	240,639	156,358	174,096	311,212	206,551	316,849	4,928,754	5,313,976	5,618,845
Investment earnings	144,476	81,118	111,573	14,679	177,312	164,787	117,809	142,806	315,204	574,893
Miscellaneous	198,283	193,531	202,190	440,315	528,388	487,539	619,273	908,717	1,097,982	1,345,382
Total Revenues	20,850,655	17,138,679	18,588,470	20,787,431	24,346,423	25,211,834	23,796,765	30,398,024	31,424,536	37,527,317
Expenditures:										
General government	9,827,371	7,948,981	8,357,446	8,644,145	9,487,368	10,234,817	10,866,998	12,089,190	13,060,629	13,600,411
Public safety	4,008,407	4,116,604	4,566,057	4,514,586	4,670,305	4,877,295	5,036,266	5,174,698	5,414,041	5,557,370
Public works	1,990,040	2,267,486	2,500,212	2,486,781	2,944,938	3,361,257	3,625,645	3,730,883	3,735,325	4,711,621
Public health and welfare	463,580	512,696	612,098	505,780	539,665	541,544	620,304	662,074	704,063	844,229
Culture and recreation	4,102,522	4,292,751	4,827,793	5,150,982	5,429,954	5,317,611	5,594,461	5,986,505	6,154,926	6,371,390
Debt service:										
Principal retirement	19,002	28,988	30,418	31,918	33,494	35,144	36,877	38,695	40,604	42,606
Interest	17,692	19,938	18,508	17,008	15,434	13,782	12,049	10,231	8,322	6,320
Capital Outlay	-	-	27,339	46,088	9,399	27,249	-	5,547	509	-
Total Expenditures	20,428,614	19,187,444	20,939,871	21,397,288	23,130,557	24,408,699	25,792,600	27,697,823	29,118,419	31,133,947
Excess (Deficiency) of Revenues										
Over Expenditures	422,041	(2,048,765)	(2,351,401)	(609,857)	1,215,866	803,135	(1,995,835)	2,700,201	2,306,117	6,393,370
Other Financing Sources (Uses):										
Proceeds from sale of assets	-	1,733	8,136	5,451	27,500	6,950	3,500	570	-	-
Transfers in	1,536,110	5,093,650	5,344,720	5,612,710	5,768,470	5,633,740	5,791,208	1,274,870	1,452,780	2,147,950
Transfers out	(290,810)	(1,359,860)	(1,069,850)	(1,096,030)	(627,000)	(12,639,420)	(4,409,056)	(3,182,904)	(3,928,392)	(3,562,950)
Total Other Financing Sources (Uses)	1,245,300	3,735,523	4,283,006	4,522,131	5,168,970	(6,998,730)	1,385,652	(1,907,464)	(2,475,612)	(1,415,000)
Net Change in Fund Balances	1,667,341	1,686,758	1,931,605	3,912,274	6,384,836	(6,195,595)	(610,183)	792,737	(169,495)	4,978,370
Fund Balances - Beginning	7,841,344	9,067,758	10,754,516	12,686,121	16,598,395	22,983,231	16,787,636	16,177,453	16,970,190	16,800,695
Fund Balances - Ending	\$ 9,508,685	\$ 10,754,516	\$ 12,686,121	\$ 16,598,395	\$ 22,983,231	\$ 16,787,636	\$ 16,177,453	\$ 16,970,190	\$ 16,800,695	\$ 21,779,065

¹ The City's beginning fund balance for the year ended December 31, 2011 was restated to reflect a change in accounting practice pursuant to GASB 54.

² In 2017, the City reported Rents and Royalties along with Donations and Contributions under Miscellaneous Revenue.

City of Aspen, Colorado
History of Affordable Housing Fund Revenues, Expenditures, and Changes in Fund Balance
Last Ten Years

	2010	2011 ¹	2012	2013	2014	2015	2016	2017	2018	2019
Revenues:										
Taxes:										
Sales tax	\$ 944,433	\$ 1,013,662	\$ 1,072,416	\$ 1,141,378	\$ 1,267,533	\$ 1,358,733	\$ 1,449,290	\$ 1,470,243	\$ 1,533,535	\$ 1,663,274
Real estate transfer tax	6,370,311	5,233,329	6,592,914	5,678,816	8,387,972	10,020,525	6,293,074	10,005,041	8,896,761	8,439,265
Charges for services:										
Public health and welfare	508,454	538,780	-	7,500	8,778,982	7,330,883	-	528,317	1,079,859	1,429,542
Development fees	239,138	2,925,428	723,866	2,155,154	1,157,002	975,174	1,499,609	-	-	-
Refund of expenditures	3,404	-	-	92,094	150,043	8,607	41,735	3,217	4,816	2,398
Investment earnings	83,064	72,467	127,675	10,825	93,043	105,490	155,582	255,057	798,569	1,449,509
Miscellaneous:										
Rents and royalties	667,832	508,067	469,680	501,334	534,510	578,846	645,581	686,362	729,161	800,332
Other	13,393	-	30	-	-	-	-	473,994	-	-
Total Revenues	<u>8,830,029</u>	<u>10,291,733</u>	<u>8,986,581</u>	<u>9,587,101</u>	<u>20,369,085</u>	<u>20,378,258</u>	<u>10,084,871</u>	<u>13,422,231</u>	<u>13,042,701</u>	<u>13,784,320</u>
Expenditures:										
Current:										
Public health and welfare	3,356,885	1,428,620	6,411,041	14,990,764	535,915	4,072,398	1,169,609	1,088,944	1,235,448	5,568,482
Capital:										
Public health and welfare	-	-	-	4,194,982	16,314,304	88,473	-	3,051,872	7,383,940	1,132,743
Total Expenditures	<u>3,356,885</u>	<u>1,428,620</u>	<u>6,411,041</u>	<u>19,185,746</u>	<u>16,850,219</u>	<u>4,160,871</u>	<u>1,169,609</u>	<u>4,140,816</u>	<u>8,619,388</u>	<u>6,701,225</u>
Excess (Deficiency) of Revenues Over Expenditures	5,473,144	8,863,113	2,575,540	(9,598,645)	3,518,866	16,217,387	8,915,262	9,281,415	4,423,313	7,083,095
Other Financing Sources (Uses):										
Proceeds from sale of assets	-	-	-	-	-	-	-	-	5,126,563	-
Transfers in	2,300,000	-	-	-	-	140,000	-	-	100,000	-
Transfers out	(6,460,020)	(1,096,220)	(1,120,300)	(591,500)	(667,000)	(1,913,700)	(801,044)	(758,348)	(3,120)	(1,063,150)
Total Other Financing Sources (Uses)	<u>(4,160,020)</u>	<u>(1,096,220)</u>	<u>(1,120,300)</u>	<u>(591,500)</u>	<u>(667,000)</u>	<u>(1,773,700)</u>	<u>(801,044)</u>	<u>(758,348)</u>	<u>5,223,443</u>	<u>(1,063,150)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - Budget Basis	1,313,124	7,766,893	1,455,240	(10,190,145)	2,851,866	14,443,687	8,114,218	8,523,067	9,646,756	6,019,945
Reconciliation to GAAP Basis:										
Purchase of housing units held for sale	-	-	5,408,080	3,307,920	7,995,040	-	-	-	-	-
Purchase of housing units contributed to other funds	-	-	-	-	(856,050)	-	-	-	-	-
Interfund advance principal payments	5,452,320	-	-	-	-	-	-	-	-	-
Cost of housing units sold	(318,990)	-	-	-	(8,716,000)	(7,138,990)	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis	6,446,454	7,766,893	6,863,320	(6,882,225)	1,274,856	7,304,697	8,114,218	8,523,067	9,646,756	6,019,945
Fund Balances - Beginning	<u>(1,494,709)</u>	<u>4,939,854</u>	<u>12,706,747</u>	<u>19,570,067</u>	<u>12,687,842</u>	<u>13,962,698</u>	<u>21,267,395</u>	<u>29,381,613</u>	<u>37,904,680</u>	<u>47,551,436</u>
Fund Balances - Ending	<u>\$ 4,951,745</u>	<u>\$ 12,706,747</u>	<u>\$ 19,570,067</u>	<u>\$ 12,687,842</u>	<u>\$ 13,962,698</u>	<u>\$ 21,267,395</u>	<u>\$ 29,381,613</u>	<u>\$ 37,904,680</u>	<u>\$ 47,551,436</u>	<u>\$ 53,571,381</u>

¹ The City's beginning Fund balance for the year ended December 31, 2011 was amended to reflect a change in accounting practice pursuant to GASB 54.

City of Aspen, Colorado
History of AMP Fund Revenues, Expenditures, and Changes in Fund Balance
Last Ten Years

	2010	2011 ¹	2012	2013	2014	2015	2016	2017	2018	2019
Revenues:										
Taxes	\$ 2,269,506	\$ 2,479,835	\$ 3,072,979	\$ 3,868,326	\$ 4,001,415	\$ 4,155,912	\$ 6,513,679	\$ 5,149,120	\$ 5,373,920	\$ 3,386,380
Licenses and permits	135,000	541,090	-	60,000	-	14,212	36,000	687,762	-	-
Intergovernmental	20,000	60,823	-	4,000	-	-	-	16,000	261,817	-
Charges for service	-	-	-	-	-	-	75,000	-	-	-
Refund of expenditures	155,517	158,727	40,628	7	-	4,702	855,374	155,483	118,095	11,737
Investment earnings	90,939	42,537	55,854	29	65,791	88,452	147,826	330,727	487,628	1,444,749
Miscellaneous	183,279	318,394	230,138	269,726	120,912	153,087	52,598	92,204	319,785	-
Total Revenues	<u>2,854,241</u>	<u>3,601,406</u>	<u>3,399,599</u>	<u>4,202,088</u>	<u>4,188,118</u>	<u>4,416,365</u>	<u>7,680,477</u>	<u>6,431,296</u>	<u>6,561,245</u>	<u>4,842,866</u>
Expenditures:										
General government	596,198	471,061	295,199	185,484	553,675	229,192	2,491,785	118,952	107,232	565,627
Public safety	-	18,328	12,580	-	-	-	185,346	15,334	-	-
Public works	679,457	177,035	486,486	850,758	588,001	238,296	682,761	-	-	93,682
Public health and welfare	119,754	3,796	1,060	21,730	-	2,781	-	-	-	-
Culture and recreation	508,112	303,819	326,144	299,695	293,245	213,010	430,556	-	-	14,993
Capital Outlay	795,868	2,150,619	1,474,416	2,161,605	1,783,239	2,635,967	6,931,587	18,704,123	15,082,304	10,192,240
Total Expenditures	<u>2,699,389</u>	<u>3,124,658</u>	<u>2,595,885</u>	<u>3,519,272</u>	<u>3,218,160</u>	<u>3,319,246</u>	<u>10,722,035</u>	<u>18,838,409</u>	<u>15,189,536</u>	<u>10,866,542</u>
Excess (Deficiency) of Revenues Over Expenditures	154,852	476,748	803,714	682,816	969,958	1,097,119	(3,041,558)	(12,407,113)	(8,628,291)	(6,023,676)
Other Financing Sources (Uses):										
Proceeds from sale of assets	-	-	41,630	-	17,000	41,550	15,778	-	-	135,000
Operating lease	441,449	-	-	-	-	-	-	-	-	-
Debt issuance	-	-	-	-	-	-	-	20,308,310	-	25,300,000
Premium on issuance	-	-	-	-	-	-	-	-	-	5,567,420
Transfers in	113,840	75,000	40,160	303,030	95,250	12,451,000	4,584,910	3,323,551	3,907,978	777,354
Transfers out	(725,410)	(190,913)	(366,700)	(304,275)	(105,576)	(2,311,208)	(91,853)	-	(160,100)	(191,880)
Total Other Financing Sources (Uses)	<u>(170,121)</u>	<u>(115,913)</u>	<u>(284,910)</u>	<u>(1,245)</u>	<u>6,674</u>	<u>10,181,342</u>	<u>4,508,835</u>	<u>23,631,861</u>	<u>3,747,878</u>	<u>31,587,894</u>
Net Change in Fund Balances	(15,269)	360,835	518,804	681,571	976,632	11,278,461	1,467,277	11,224,748	(4,880,413)	25,564,218
Fund Balances - Beginning	<u>4,651,780</u>	<u>4,631,626</u>	<u>4,992,461</u>	<u>5,511,265</u>	<u>6,192,836</u>	<u>7,169,468</u>	<u>18,447,929</u>	<u>19,915,206</u>	<u>31,139,954</u>	<u>26,259,541</u>
Fund Balances - Ending	<u>\$ 4,636,511</u>	<u>\$ 4,992,461</u>	<u>\$ 5,511,265</u>	<u>\$ 6,192,836</u>	<u>\$ 7,169,468</u>	<u>\$ 18,447,929</u>	<u>\$ 19,915,206</u>	<u>\$ 31,139,954</u>	<u>\$ 26,259,541</u>	<u>\$ 51,823,759</u>

¹ The City's beginning fund balance for the year ended December 31, 2011, was restated to reflect a change in accounting practice pursuant to GASB 54.

City of Aspen, Colorado
History of Electric Enterprise Fund Revenues, Expenses, and Changes in Fund Net Position
Last Ten Years

	2010	2011 ¹	2012	2013	2014	2015	2016	2017	2018	2019
Revenues:										
Charges for services:										
Electric sales	\$ 6,575,286	\$ 6,712,361	\$ 7,004,769	\$ 7,491,230	\$ 7,432,889	\$ 7,630,163	\$ 8,029,034	\$ 8,176,759	8,911,979	9,894,502
Grants:										
Nongovernmental grant	-	-	-	-	-	22,072	75,623	-	-	-
Miscellaneous:										
Capital project reimbursement	2,665	56,528	-	-	-	-	-	-	-	-
Other revenues	26,099	68,009	51,825	90,886	95,069	73,866	84,289	9,501	63,307	24,709
Other resources:										
Investment earnings (losses)	35,426	9,060	21,481	(258)	42,186	44,592	35,639	42,072	86,667	117,310
Total Revenues	<u>6,639,476</u>	<u>6,845,958</u>	<u>7,078,075</u>	<u>7,581,858</u>	<u>7,570,144</u>	<u>7,770,693</u>	<u>8,224,585</u>	<u>8,228,332</u>	<u>9,061,953</u>	<u>10,036,521</u>
Expenses:										
Operating:										
Personnel services	1,018,955	672,662	1,069,114	861,305	952,563	950,928	1,068,875	1,668,176	1,619,519	1,527,844
General operations	3,800,526	3,833,207	4,159,848	4,756,799	4,397,610	4,685,347	5,081,443	5,316,788	5,865,142	5,653,173
Materials and supplies	309,113	294,550	322,960	528,210	266,798	812,468	302,584	63,199	142,138	160,278
Contingency	11,680	-	-	-	-	-	13,735	-	-	-
Capital expenses:										
Property, plant, and equipment	1,467,296	217,852	437,658	598,625	945,263	125,089	419,542	367,352	150,624	501,467
Debt service:										
Principal	-	-	-	-	145,000	150,000	155,000	160,000	2,135,000	2,390,000
Interest	-	-	-	-	211,268	206,555	201,305	195,880	189,880	78,667
Total Expenses	<u>6,607,570</u>	<u>5,018,271</u>	<u>5,989,580</u>	<u>6,744,939</u>	<u>6,918,502</u>	<u>6,930,387</u>	<u>7,242,484</u>	<u>7,771,395</u>	<u>10,102,303</u>	<u>10,311,429</u>
Income (Loss) Before Contributions and Transfers	<u>31,906</u>	<u>1,827,687</u>	<u>1,088,495</u>	<u>836,919</u>	<u>651,642</u>	<u>840,306</u>	<u>982,101</u>	<u>456,937</u>	<u>(1,040,350)</u>	<u>(274,908)</u>
Capital contributions	-	-	-	1,401,260	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	127,860	-	-	-	-	-
Transfers in	-	-	461,090	5,507,946	-	139,092	-	-	3,200	853,300
Transfers out	(1,392,246)	(787,184)	(679,000)	(898,323)	(919,434)	(1,154,819)	(1,080,690)	(434,029)	(643,582)	(898,950)
Change in Net Position - Budget Basis	<u>(1,360,340)</u>	<u>1,040,503</u>	<u>870,585</u>	<u>6,847,802</u>	<u>(139,932)</u>	<u>(175,421)</u>	<u>(98,589)</u>	<u>22,908</u>	<u>(1,680,732)</u>	<u>(320,558)</u>
Reconciliation to GAAP Basis:										
Debt principal payments	-	-	-	-	145,000	150,000	155,000	160,000	2,135,000	2,390,000
Debt accrued interest	-	-	-	-	1,674	1,677	1,650	1,654	1,624	20,570
Capitalized expenses	1,467,296	217,852	437,658	598,625	945,263	125,089	419,542	367,352	150,624	501,467
Change in compensated absences	10,530	(6,634)	(1,554)	(1,100)	2,116	(5,455)	(2,198)	3,148	(106,827)	24,964
Change in OPEB obligation	-	-	-	-	-	(37,987)	1,813	(530)	(80,242)	(469)
Loss on disposition of assets	-	-	(8,667)	-	(100,117)	-	-	-	(5,154,597)	(42,664)
Contributions of assets from other funds	-	-	-	-	-	-	-	-	467,171	-
Depreciation	(259,539)	(462,398)	(329,799)	(364,542)	(746,403)	(1,156,319)	(915,800)	(1,189,374)	(970,122)	(1,010,294)
Change in Net Position - GAAP Basis	<u>(142,053)</u>	<u>789,323</u>	<u>968,223</u>	<u>7,080,785</u>	<u>107,601</u>	<u>(1,098,416)</u>	<u>(438,582)</u>	<u>(634,842)</u>	<u>(5,238,101)</u>	<u>1,563,016</u>
Net Position - Beginning	<u>7,530,924</u>	<u>7,362,450</u>	<u>8,151,773</u>	<u>9,119,996</u>	<u>16,200,781</u>	<u>16,308,382</u>	<u>15,209,966</u>	<u>14,771,384</u>	<u>14,136,542</u>	<u>8,898,441</u>
Net Position - Ending	<u>\$ 7,388,871</u>	<u>\$ 8,151,773</u>	<u>\$ 9,119,996</u>	<u>\$ 16,200,781</u>	<u>\$ 16,308,382</u>	<u>\$ 15,209,966</u>	<u>\$ 14,771,384</u>	<u>\$ 14,136,542</u>	<u>\$ 8,898,441</u>	<u>\$ 10,461,457</u>

¹ The City's beginning fund balance for the year ended December 31, 2011 was restated to reflect a change in accounting practice pursuant to GASB 54.

City of Aspen, Colorado
History of Truscott Housing Fund Revenues, Expenses, and Changes in Fund Net Position
Last Ten Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues:										
Operating revenues:										
Rents and royalties	\$ 985,710	\$ 994,704	\$ 1,004,991	\$ 1,035,158	\$ 1,068,809	\$ 1,086,887	\$ 1,163,131	\$ 1,191,915	\$ 1,207,158	\$ 1,236,335
Other	28,524	35,562	30,109	38,195	41,938	39,025	52,071	62,973	48,062	42,715
Grants:										
Nongovernmental grants	-	-	-	-	-	-	320,321	-	-	-
Other resources:										
Investment earnings	24,331	15,201	19,685	2,557	17,968	14,306	10,831	7,835	18,509	26,654
Total Revenues	<u>1,038,565</u>	<u>1,045,467</u>	<u>1,054,785</u>	<u>1,075,910</u>	<u>1,128,715</u>	<u>1,140,218</u>	<u>1,546,354</u>	<u>1,262,723</u>	<u>1,273,729</u>	<u>1,305,704</u>
Expenses:										
Operating:										
Personnel services	276,131	233,026	259,911	267,766	296,056	263,935	247,006	103,732	106,610	109,962
General operations	240,821	262,708	329,912	327,209	315,317	273,714	287,203	528,518	563,440	619,415
Materials and supplies	67,340	202,869	103,201	77,612	53,211	106,202	435,287	18,374	28,295	31,476
Capital expenditures:										
Property, plant, and equipment	35,087	13,818	21,574	8,492	24,255	1,328,511	333,601	70,534	-	375,016
Debt service:										
Principal	485,000	495,000	515,000	530,000	535,000	565,000	575,000	595,000	610,000	630,000
Interest	223,796	211,588	189,587	179,288	168,687	147,288	134,575	111,575	96,700	78,400
Total Expenses	<u>1,328,175</u>	<u>1,419,009</u>	<u>1,419,185</u>	<u>1,390,367</u>	<u>1,392,526</u>	<u>2,684,650</u>	<u>2,012,672</u>	<u>1,427,733</u>	<u>1,405,045</u>	<u>1,844,269</u>
Income (Loss) Before Transfers	(289,610)	(373,542)	(364,400)	(314,457)	(263,811)	(1,544,432)	(466,318)	(165,010)	(131,316)	(538,565)
Non-Operating Revenues (Expenses):										
Transfers in	742,620	709,590	705,600	-	-	1,350,000	295,000	100,000	-	975,000
Transfers out	(4,780)	(64,020)	(66,000)	(70,000)	(79,000)	(127,000)	(150,000)	(5,500)	(5,796)	(11,500)
Total Other Financing Sources (Uses)	<u>737,840</u>	<u>645,570</u>	<u>639,600</u>	<u>(70,000)</u>	<u>(79,000)</u>	<u>1,223,000</u>	<u>145,000</u>	<u>94,500</u>	<u>(5,796)</u>	<u>963,500</u>
Change in Net Position - Budget Basis	<u>448,230</u>	<u>272,028</u>	<u>275,200</u>	<u>(384,457)</u>	<u>(342,811)</u>	<u>(321,432)</u>	<u>(321,318)</u>	<u>(70,510)</u>	<u>(137,112)</u>	<u>424,935</u>

City of Aspen, Colorado
Assessed Value and Actual Value of Taxable Property
Last Ten Years

Fiscal Year Ended December 31¹	Valuation Base Year²	Residential Property Assessment Rate³	Residential Property⁴	Commercial Property	Other Property	Tax-Exempt Property	Assessed Value	Estimated Actual Value²	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value	Total Direct Tax Rate⁵
2010	2008	7.96%	1,074,062,700	487,806,210	124,557,730	95,928,570	1,686,426,640	15,604,839,250	10.81%	3.854
2011	2010	7.96%	784,360,210	399,945,650	91,453,420	92,851,390	1,275,759,280	11,548,247,950	11.05%	5.236
2012	2010	7.96%	791,067,840	392,756,460	93,936,850	92,443,190	1,277,761,150	11,616,289,590	11.00%	5.346
2013	2012	7.96%	726,056,410	424,023,030	84,852,420	137,777,830	1,234,931,860	10,876,036,690	11.35%	5.654
2014	2012	7.96%	733,455,580	423,410,750	85,341,320	153,445,790	1,242,207,650	10,968,575,260	11.33%	5.817
2015	2014	7.96%	892,553,590	504,872,920	94,736,040	158,666,150	1,492,162,550	13,280,594,120	11.24%	4.978
2016	2014	7.96%	901,732,880	497,043,570	84,221,960	166,507,050	1,482,998,410	13,323,299,450	11.13%	5.227
2017	2016	7.20%	974,777,830	565,678,820	79,402,740	166,926,610	1,619,859,390	15,763,013,550	10.28%	5.096
2018	2016	7.20%	995,072,730	562,936,810	64,559,180	166,933,690	1,622,568,720	15,984,210,450	10.15%	5.298
2019	2018	7.15%	1,111,861,910	657,456,870	61,336,370	171,306,540	1,830,655,150	18,028,113,260	10.15%	4.962

¹ Property taxes levied on the valuation for the year indicated are collected in the following year.

² Actual value is reappraised biennially from sales that occurred in the 24 month period ending June 30 of the indicated valuation base year.

³ Residential property is assessed at the indicated assessment rate of actual value. All other property is assessed at 29% of actual value.

⁴ Residential property is valued at 100% of market value; all other property is valued considering the income, cost and market approaches to appraisal.

⁵ Per \$1,000 of assessed valuation.

Source: Pitkin County Assessors Office

City of Aspen, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Years
(rate per \$1,000 of assessed value)

Tax Year	General Mill Levy			Stormwater Mill Levy	Refund / Abatements	Total Direct Tax Rate
	General Fund	Asset Management Fund	Voter Approved Increase			
2010	1.808	1.478	-	0.527	0.041	3.854
2011	2.123	2.393	-	0.650	0.070	5.236
2012	1.629	3.026	-	0.650	0.041	5.346
2013	1.744	3.240	-	0.650	0.020	5.654
2014	1.798	3.339	-	0.650	0.030	5.817
2015	-	4.404	-	0.557	0.017	4.978
2016	1.150	3.451	-	0.582	0.044	5.227
2017	1.102	3.308	-	0.650	0.036	5.096
2018	2.549	2.086	-	0.650	0.013	5.298
2019	2.363	1.934	-	0.650	0.015	4.962

Overlapping Rates

Tax Year	Pitkin County	Open Space & Trails	Aspen Fire Protection	Aspen Sanitation District	Aspen School District	Colorado Mountain College	Colorado River Water Conservation	Aspen Valley Hospital	Aspen Ambulance District	Aspen Historic District	Pitkin County Library	Human Svc & Other Grants	Healthy Community Fund
2010	1.984	3.351	1.306	0.130	8.254	3.997	0.188	1.931	0.142	0.237	0.932	-	0.402
2011	2.680	3.797	1.455	0.130	9.105	3.997	0.228	2.664	0.198	0.300	1.296	-	0.567
2012	2.691	3.796	1.455	0.130	9.201	3.997	0.242	2.920	0.204	0.300	1.336	-	0.707
2013	2.416	3.783	1.477	0.130	9.333	3.997	0.254	2.539	0.220	0.300	1.439	0.523	0.778
2014	2.476	3.750	1.476	0.130	9.297	3.997	0.253	2.818	0.400	0.300	1.490	0.536	0.802
2015	2.289	3.750	1.411	0.111	9.111	3.997	0.243	2.819	0.451	0.300	1.359	0.500	0.735
2016	2.347	3.750	1.423	0.111	9.092	3.997	0.253	2.791	0.503	0.300	1.411	0.511	0.757
2017	2.325	3.750	1.381	0.109	8.855	3.997	0.254	2.587	0.501	0.300	1.391	0.509	0.751
2018	2.451	3.750	2.643	0.108	8.880	3.997	0.256	2.623	0.501	0.300	1.457	0.536	0.998
2019	2.310	3.750	2.597	0.095	8.880	4.013	0.235	2.606	0.501	0.300	1.377	0.510	0.941

Source: Pitkin County Assessor

**City of Aspen, Colorado
Property Tax Levies and Collections
Last Ten Years**

Fiscal Year	Collected within the Fiscal Year Following the Levy				Total Collections to Date	
	Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2008	6,850,446	6,831,447	99.72%	5,687	6,837,134	99.81%
2009	6,824,553	6,766,466	99.15%	1,610	6,768,076	99.17%
2010	6,499,488	6,463,522	99.45%	3,513	6,467,035	99.50%
2011	6,653,337	6,640,120	99.80%	3,562	6,643,682	99.85%
2012	6,830,911	6,807,011	99.65%	2,300	6,809,311	99.68%
2013	6,959,894	6,947,150	99.82%	2,248	6,949,398	99.85%
2014	7,220,837	7,218,155	99.96%	485	7,218,640	99.97%
2015	7,364,539	7,361,708	99.96%	1,508	7,363,216	99.98%
2016	7,751,633	7,719,051	99.58%	1,543	7,720,594	99.60%
2017	8,254,803	8,223,119	99.62%	229	8,223,348	99.62%
2018	8,596,369	8,579,563	99.80%	-	8,579,563	99.80%

Source: Pitkin County Treasurer

**City of Aspen, Colorado
Principal Property Tax Payers
Current Year and Nine Years Ago**

Taxpayer	2019			2010		
	Assessed Value	Rank	Percentage of Total City Assessed Value	Assessed Value	Rank	Percentage of Total City Assessed Value
Aspen Skiing Company LLC	\$ 47,278,490	1	2.58%	\$ 41,310,730	1	2.45%
Aspen Owner LLC	40,378,210	2	2.21%			
Iconic Properties Jerome LLC	19,548,000	3	1.07%			
Residences at the Little Nell Condo Assoc	15,259,670	4	0.83%	14,842,770	5	0.88%
Aspen Club Lodge Properties LLC	15,255,270	5	0.83%	9,224,090	8	0.55%
Hyatt Grand Aspen	14,347,890	6	0.78%	15,980,030	3	0.95%
Cox Anthony E Living Trust	12,606,330	7	0.69%			
Ajax Mountain Associates LLC	11,970,060	8	0.65%	9,236,240	7	0.55%
Brand Building LLC	11,514,360	9	0.63%			
204 S Galena St LLC	11,455,000	10	0.63%			
315 East Dean Assoc Inc				23,635,000	2	1.40%
Aspen Highlands Condo Assoc Inc				15,851,550	4	0.94%
Jerome Ventures LLC				13,793,930	6	0.82%
Westview Holdings LLC				8,845,000	9	0.52%
Aspen Institute				8,081,630	10	0.48%
Total	<u>\$ 199,613,280</u>		<u>10.90%</u>	<u>\$ 160,800,970</u>		<u>9.54%</u>

Source: Pitkin County Assessor

**City of Aspen, Colorado
Sales & Lodging Tax Receipts
Last Ten Years**

Year	Share of County Tax Receipts¹	1.0% Original Parks and Open Space Sales Tax Receipts	0.25% Parking Garage Certificates of Participation Sales Tax Receipts	0.15% Transportation Sales Tax Receipts²	0.45% Affordable Housing / Daycare Sales Tax Receipts	0.5% Additional Parks and Open Space Sales Tax Receipts	2.0% Lodging Tax Receipts³	Total Sales & Lodging Tax Receipts
2010	6,075,201	4,668,042	-	699,947	2,100,235	2,334,721	1,009,083	16,887,229
2011	6,551,871	5,000,924	-	749,830	2,250,544	2,500,462	2,132,924	19,186,555
2012	6,807,031	5,284,122	-	792,288	2,372,541	2,642,062	2,368,283	20,266,327
2013	7,297,494	5,617,386	-	842,543	2,527,621	2,808,018	2,555,331	21,648,393
2014	7,811,681	6,233,684	-	934,972	2,804,906	3,116,064	2,885,188	23,786,495
2015	8,434,831	6,689,068	-	1,003,256	3,009,760	3,343,642	3,189,844	25,670,401
2016	8,793,732	7,136,542	-	1,068,662	3,212,930	3,567,156	3,514,720	27,293,742
2017	9,225,261	7,240,894	-	1,086,048	3,258,133	3,619,568	3,653,810	28,083,714
2018	9,790,916	7,548,666	-	1,132,213	3,396,629	3,773,427	3,689,936	29,331,787
2019	12,080,894	8,201,527	-	1,230,135	3,690,392	4,099,252	3,884,556	33,186,756

¹ 43% of Pitkin county's 2% sales tax is distributed to Pitkin County and 57% is distributed to municipalities within Pitkin County based upon actual sales taxes collected during the pervious years.

² 0.15% sales tax replaced the 0.25% sales tax effective September 1, 2009.

³ A 1.0% City lodging tax was increased to 2% effective January 1, 2011.

Source: City of Aspen Finance Department

**City of Aspen, Colorado
Taxable Retail Sales by Industry
Last Ten Years**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Tourist Accommodations	\$ 124,308,501	\$ 128,522,880	\$ 138,591,054	\$ 153,727,187	\$ 173,635,530	\$ 189,831,386	\$ 208,947,063	\$ 216,660,654	\$ 220,537,796	\$ 236,022,348
Restaurants & Bars	85,458,105	92,699,560	95,940,604	100,891,302	111,574,533	117,775,032	125,401,898	129,748,877	131,605,512	138,933,322
Clothing Stores	41,423,602	46,069,445	48,277,812	48,947,981	54,826,951	57,038,634	57,460,749	57,315,795	60,049,292	63,878,204
Food & Drug Stores	46,617,240	47,496,663	48,671,552	49,623,555	51,969,320	52,783,189	55,394,104	56,092,878	57,154,984	59,563,090
Sports Equipment & Clothing	31,595,976	35,011,080	38,178,008	40,994,176	46,102,802	46,902,333	48,991,626	47,922,476	50,403,991	52,764,596
Utilities & Tele-communications	38,474,465	38,190,547	38,848,083	40,586,303	41,206,036	42,308,662	43,229,802	43,394,957	46,054,479	45,623,028
General Retail & Construction²	41,860,105	54,408,309	60,504,055	63,865,985	64,677,897	69,871,504	82,288,198	57,208,185	57,911,800	70,270,949
Automobile	13,541,503	13,290,185	13,061,869	15,712,733	18,716,363	22,387,210	21,645,903	20,821,925	20,038,125	19,433,589
Luxury Goods	21,845,820	25,168,510	24,528,614	24,694,616	29,145,727	30,585,489	26,379,036	29,364,522	30,697,738	38,479,956
Liquor & Marijuana Stores	7,842,742	8,273,060	8,582,513	8,970,004	13,360,743	18,241,950	20,298,287	21,837,308	22,501,168	22,882,191
Miscellaneous Retail^{1 & 2}	1,770,193	15,283,910	16,372,919	18,875,713	18,751,537	18,323,998	23,839,502	50,046,776	62,642,192	71,906,367
Total Taxable Sales	\$ 454,738,252	\$ 504,414,149	\$ 531,557,083	\$ 566,889,555	\$ 623,967,439	\$ 666,049,387	\$ 713,876,168	\$ 730,414,353	\$ 759,597,077	\$ 819,757,640

¹ In 2011, the City re-classified how some business were categorized. Banks & Financial institutions, Health/Beauty and Business Suppliers are now included in "Miscellaneous Retail".

² In 2017, General Retail was aggregated into Miscellaneous Retail

Source: City of Aspen Finance Department

**City of Aspen, Colorado
Real Estate Transfer Tax Receipts
Last Ten Years**

Fiscal Year	0.50% Wheeler Opera House Real Estate Transfer Tax	1.0% Affordable Housing Real Estate Transfer Tax	Total Real Estate Transfer Taxes
2010	\$ 3,351,365	\$ 6,370,311	\$ 9,721,676
2011	2,801,692	5,233,329	8,035,021
2012	3,465,397	6,592,914	10,058,312
2013	3,120,977	5,678,816	8,799,793
2014	4,496,239	8,387,972	12,884,211
2015	5,392,273	10,020,525	15,412,798
2016	3,342,440	6,293,074	9,635,514
2017	5,220,948	10,005,041	15,225,989
2018	4,633,568	8,896,761	13,530,329
2019	4,420,987	8,439,265	12,860,252

Source: City of Aspen Finance Department

City of Aspen, Colorado
Parks and Open Space Sales Tax Receipts by Month
Last Ten Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	\$ 889,585	\$ 871,025	\$ 980,546	\$ 997,494	\$ 1,022,753	\$ 1,192,612	\$ 1,184,851	1,191,709	1,282,369	1,330,693
February	739,153	774,568	833,162	877,354	997,154	1,088,343	1,116,542	1,136,074	1,199,177	1,241,264
March	819,460	853,049	938,694	1,002,021	1,117,521	1,142,502	1,199,908	1,286,681	1,283,380	1,452,777
April	304,465	316,092	316,198	329,776	398,606	438,915	432,251	415,054	479,660	541,398
May	237,754	248,571	286,224	300,333	337,240	323,927	360,410	356,042	403,816	461,935
June	510,379	552,090	660,948	671,355	771,366	752,640	874,319	917,699	970,162	987,735
July	749,798	807,957	856,331	901,962	1,046,838	1,110,992	1,161,358	1,140,920	1,251,570	1,371,772
August	630,786	695,937	735,108	809,207	914,860	910,422	1,023,965	1,039,673	1,012,245	1,120,084
September	501,009	544,893	540,309	572,692	615,427	734,235	823,439	860,787	886,348	955,163
October	286,760	319,576	326,900	373,021	386,833	439,230	461,513	510,768	500,166	580,780
November	309,658	336,862	341,536	332,060	370,645	399,315	434,801	400,038	445,436	495,975
December	1,023,956	1,180,766	1,110,228	1,258,129	1,370,505	1,499,578	1,630,342	1,605,016	1,607,766	1,761,203
Total	\$ 7,002,763	\$ 7,501,386	\$ 7,926,184	\$ 8,425,404	\$ 9,349,748	\$10,032,711	\$10,703,698	\$10,860,462	\$11,322,094	\$12,300,779

Source: City of Aspen Finance Department.

City of Aspen, Colorado
Ten Largest Parks and Open Space Sales Tax Remitters
Current Year and Nine Years Ago

2019	
Business Name¹	Industry
Aspen Grocery Inc	Food & Drug
Aspen Skiing Company	Accommodations
City Market - Aspen	Food & Drug
Iconic Properties	Accommodations
Matsuhisa-Aspen, LLC	Restaurants & Bars
Pitkin County Motor Vehicle	Automobile
Probuild Company, LLC	Construction
St Regis of Aspen	Accommodations
The Gant	Accommodations
The Little Nell	Accommodations

2010	
Business Name¹	Industry
Aspen Club Lodge	Tourist Accommodations
Aspen Meadows Resort	Tourist Accommodations
Aspen Square Condominium Association	Tourist Accommodations
City Market	Food and Drug
Frias Properties of Aspen	Tourist Accommodations
Hotel Jerome	Tourist Accommodations
Limelight Hotel	Tourist Accommodations
St. Regis of Aspen	Tourist Accommodations
The Gant	Tourist Accommodations
The Little Nell	Tourist Accommodations

¹ Businesses' names are listed in alphabetic order.
Source: City of Aspen Finance Department.

City of Aspen, Colorado
Major Revenue Sources - Governmental Funds
Last Ten Years

	Taxes¹	Licenses and Permits	Inter- governmental	Charges for Services²	Fines and Forfeits	Rents	Earnings on Investments	Other	Total
2010	35,900,094	1,482,339	1,132,873	4,500,606	89,406	1,824,409	921,237	6,500,639	52,351,603
2011	35,964,285	2,230,570	865,194	5,223,000	101,006	1,586,568	514,694	4,426,496	50,911,813
2012	38,957,175	2,363,080	792,260	5,572,160	65,785	1,654,379	647,936	2,350,167	52,402,942
2013	39,735,455	3,149,349	942,744	6,833,099	56,321	1,877,511	54,047	4,105,214	56,753,740
2014	48,138,727	4,440,976	634,766	17,167,684 ³	57,179	1,891,512	747,128	2,775,344	75,853,316
2015	52,764,713	4,433,876	763,524	8,547,638	57,402	2,022,601	773,191	2,346,910	71,709,855
2016	49,148,357	6,966,216	706,088	8,491,584	51,899	1,956,307	817,221	4,034,956	72,172,628
2017	56,952,379	9,812,290	324,397	5,684,417 ⁴	40,694	2,269,023	1,190,851	7,826,799 ⁴	84,100,850
2018	57,329,923	7,620,786	1,564,441	5,984,985	40,748	2,590,764	2,638,785	7,751,873	85,522,305
2019	62,174,053	7,916,002	815,117	7,515,618	55,185	2,656,037	5,356,707	7,691,926	94,180,645

¹ Includes, among other tax revenues, sales taxes, real estate transfer taxes, and property taxes.

² Charges for Services are those revenues derived from services provided that are deemed to be mission-related for each fund. Examples include, but are not limited to, fees for the use of recreational facilities, building permits and sprinkler fees.

³ The increase in Charges for Services in 2014 was primarily the result of \$8,777,482 in sales of affordable housing units at Burlingame Ranch Phase II.

⁴ General Fund Overhead charges were classified as a reimbursement (Other) rather than a Charge for Services starting in 2017.

Source: City of Aspen Finance Department.

**City of Aspen, Colorado
Outstanding Debt by Type
Last Ten Years**

Governmental Activities						Business-Type Activities					Total Primary Government	Percentage of Estimated Personal Income ^{1,2}	Per Capita
Fiscal Year	General Obligation Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Capital Lease	Special Assessment Bonds	Housing Facility General Obligation Bonds	General Obligation Bonds	Notes Payable ³	Capital Lease	Sales Tax Revenue Bonds			
2010	-	30,347,745	7,985,000	422,447	-	9,428,047	5,264,789	-	-	970,554	54,418,582	8.83%	8,172
2011	-	28,808,030	7,850,000	393,458	-	8,617,961	5,128,393	-	-	873,499	51,671,341	8.13%	7,768
2012	-	31,928,051	7,710,000	363,041	-	7,639,760	4,992,035	-	-	772,871	53,405,758	7.07%	7,977
2013	-	32,919,457	7,560,000	331,123	-	6,651,701	4,850,714	-	-	668,074	52,981,069	7.59%	7,840
2014	-	35,070,661	7,405,000	297,631	-	5,663,980	4,704,433	-	-	559,111	53,700,816	6.16%	7,797
2015	-	32,588,901	7,240,000	262,487	-	4,646,715	4,553,193	-	-	440,987	49,732,283	5.26%	6,902
2016	-	30,140,891	7,065,000	225,611	-	3,620,301	4,396,996	8,500,914	-	316,592	54,266,305	5.35%	7,299
2017	-	27,674,072	27,193,310	186,915	-	2,619,976	4,235,842	-	-	191,546	62,101,661	6.06%	8,386
2018	-	25,183,926	26,543,084	146,311	-	1,990,322	2,098,336	-	-	65,879	56,027,859	5.08%	7,587
2019	-	22,600,550	52,087,929	103,705	-	1,345,333	-	4,306,751	211,896	-	80,656,164	N/A	10,898

¹ Pitkin County Estimated Personal Income. See page J29 for additional details.

² Data for Population and Personal Income were not available at the time of publication

³ Notes Payable - ACI in the amount \$6,438,127 is an internal balance and is not included on this schedule. See Page D32 for additional information.

City of Aspen, Colorado
Ratios of Bonded Debt Outstanding
Last Ten Years

Fiscal Year	General Obligation Bonds	Certificates of Participation	Sales Tax Revenue Bonds	Capital Lease	Special Assessment Bonds	Total Bonded General Obligation Debt Outstanding	Percentage of Assessed Value of Property	Per Capita
2010	14,692,836	7,985,000	31,318,299	422,447	-	14,692,836	0.87%	2,206
2011	13,746,354	7,850,000	29,681,529	393,458	-	13,746,354	1.08%	2,066
2012	12,631,795	7,710,000	32,700,922	363,041	-	12,631,795	0.99%	1,887
2013	11,502,415	7,560,000	33,587,531	331,123	-	11,502,415	0.93%	1,702
2014	10,368,413	7,405,000	35,629,772	297,631	-	10,368,413	0.83%	1,506
2015	9,199,908	7,240,000	33,029,888	262,487	-	9,199,908	0.62%	1,277
2016	8,017,297	7,065,000	30,457,483	225,611	-	8,017,297	0.54%	1,078
2017	6,855,818	27,193,310	27,865,618	186,915	-	6,855,818	0.42%	926
2018	4,088,658	26,543,084	25,249,805	146,311	-	4,088,658	0.25%	554
2019	1,345,333	52,087,929	22,600,550	103,705	-	1,345,333	0.07%	182

Source: City of Aspen Finance Department

City of Aspen, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2019
(in thousands)

<u>Overlapping Debt</u>	<u>Total General Obligation Debt Outstanding</u>	<u>Estimated Percentage Applicable¹</u>	<u>Estimated Share of Overlapping Debt</u>
Aspen School District (Jun 30)	\$ 30,080	57.05%	\$ 17,161
Pitkin County (Dec 31)	11,240	53.43%	6,005
Total Overlapping Debt	<u>\$ 41,320</u>		<u>23,166</u>
City of Aspen Direct Debt			<u>74,792</u>
Total Direct and Overlapping Debt			<u>\$ 97,958</u>

¹ 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 City's boundaries and dividing it by each unit's total taxable assessed value.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Aspen. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and the businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Source: Assessed value data used to estimate applicable percentages provided by the Pitkin County Assessor. Debt outstanding provided by each governmental unit.

City of Aspen, Colorado
Legal Debt Margin Information
Last Ten Years
(in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt Limit	\$ 337,285	\$ 255,152	\$ 255,552	\$ 246,986	\$ 248,442	\$ 298,433	\$ 296,600	\$ 323,139	\$ 323,981	\$ 366,131
Total net debt applicable to limit	14,693	13,746	12,632	11,502	10,368	8,017	7,065	6,856	4,089	1,345
Legal Debt Margin	<u>\$ 322,592</u>	<u>\$ 241,406</u>	<u>\$ 242,920</u>	<u>\$ 235,484</u>	<u>\$ 238,073</u>	<u>\$ 290,415</u>	<u>\$ 289,535</u>	<u>\$ 316,283</u>	<u>\$ 319,893</u>	<u>\$ 364,786</u>
Total net debt applicable to limit as a percentage of debt limit	4.356%	5.388%	4.943%	4.657%	4.173%	2.686%	2.382%	2.122%	1.262%	1.262%

Legal Debt Margin Calculation for Fiscal Year 2019

Assessed value ¹	\$ 1,830,655
Debt limit (20% of assessed value)	366,131
Debt applicable to limit:	
General Obligation Bonds	1,345
Total net debt applicable to limit	<u>1,345</u>
Legal debt margin	<u>\$ 364,786</u>

¹ Source: Pitkin County Assessor

**City of Aspen, Colorado
Pledged Revenue Coverage
Last Ten Years**

Sales Tax Revenue Bonds					Debt Service		
Fiscal Year	Share of County Tax Receipts¹	1.0% Original Parks and Open Space Sales Tax Receipts	0.5% Additional Parks and Open Space Sales Tax Receipts²	Total Pledged Revenues	Principal	Interest	Coverage
2010	6,075,201	4,668,042	2,334,721	10,743,243	1,470,000	1,366,574	3.79
2011	6,551,871	5,000,924	2,500,462	11,552,795	1,505,000	1,336,168	4.07
2012	6,807,031	5,284,122	2,642,062	12,091,153	1,550,000	1,278,225	4.28
2013	7,297,494	5,617,386	2,808,018	12,914,880	1,665,000	868,370	5.10
2014	7,811,681	6,233,684	3,116,064	14,045,365	1,725,000	1,113,429	4.95
2015	8,434,831	6,689,068	3,343,642	15,123,899	2,155,000	1,133,484	4.60
2016	8,793,732	7,136,542	3,567,156	15,930,274	2,195,000	971,057	5.03
2017	9,225,261	7,240,894	3,619,568	16,466,155	2,240,000	926,200	5.20
2018	9,790,916	7,548,666	3,773,427	17,339,582	2,290,000	876,188	5.48
2019	12,080,894	8,201,527	4,099,252	20,282,421	2,350,000	822,813	6.39

¹ The City share of the County Sales Tax plus the 1.0% Original Parks and Open Space Tax were pledged against the Series 1995 Sales Tax Refunding Bonds.

² The 0.5% Additional Parks and Open Space Sales Tax did not go into effect until January 1, 2001. The Original 1.0% and the 0.5% Additional Sales Taxes are pledged to all issuances of Sales Tax Revenue Bonds after January 1, 2001.

City of Aspen, Colorado
Debt Service Requirements¹
Current Year through Final Maturity

Year	General Obligation Housing Refunding Bonds		Other Outstanding General Obligation Debt	Annual Total
	Principal	Interest		
2019	630,000	78,400	-	708,400
2020	655,000	53,200	-	708,200
2021	675,000	27,000	-	702,000
Total	<u>\$ 1,960,000</u>	<u>\$ 158,600</u>	<u>\$ -</u>	<u>\$ 2,118,600</u>

¹ Assumes no optional redemptions prior to maturity.
Source: City of Aspen Finance Department.

City of Aspen, Colorado
Historical Revenues Available for the Payment of Debt Service-Affordable Housing Fund
Last Ten Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenue:										
Real Estate Transfer Tax	\$ 6,370,311	\$ 5,233,329	\$ 6,592,914	\$ 5,678,816	\$ 8,387,972	\$ 10,020,525	\$ 6,293,074	\$ 10,005,041	\$ 8,896,761	\$ 8,439,265
Sales Tax	944,433	1,013,662	1,072,416	1,141,378	1,267,533	1,358,733	1,449,290	1,470,243	1,533,535	1,663,274
Other ¹	1,515,285	4,044,742	1,321,251	2,766,907	10,713,580	8,999,000	2,342,507	1,946,947	2,612,405	3,681,781
Total Revenue	<u>\$ 8,830,029</u>	<u>\$ 10,291,733</u>	<u>\$ 8,986,581</u>	<u>\$ 9,587,101</u>	<u>\$ 20,369,085</u>	<u>\$ 20,378,258</u>	<u>\$ 10,084,871</u>	<u>\$ 13,422,231</u>	<u>\$ 13,042,701</u>	<u>\$ 13,784,320</u>

¹ Includes charges for services, development fees, refund of expenditures, earnings on investments, and miscellaneous.
Source: City of Aspen Finance Department.

City of Aspen, Colorado
Historical Revenues Available for the Payment of Debt Service-Truscott Housing Fund
Last Ten Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015²</u>	<u>2016³</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Gross Revenues ¹	\$ 1,038,565	\$ 1,045,467	\$ 1,054,785	\$ 1,075,910	\$ 1,128,715	\$ 1,140,218	\$ 1,546,354	\$ 1,262,723	\$ 1,273,729	\$ 1,305,704
Less Operating and Capital Expenses	<u>(619,379)</u>	<u>(712,421)</u>	<u>(714,598)</u>	<u>(681,079)</u>	<u>(688,839)</u>	<u>(1,972,362)</u>	<u>(1,303,097)</u>	<u>(1,427,733)</u>	<u>(1,405,045)</u>	<u>(1,844,269)</u>
Net Revenues Available	<u>\$ 419,186</u>	<u>\$ 333,046</u>	<u>\$ 340,187</u>	<u>\$ 394,831</u>	<u>\$ 439,876</u>	<u>\$ (832,144)</u>	<u>\$ 243,257</u>	<u>\$ (165,010)</u>	<u>\$ (131,316)</u>	<u>\$ (538,565)</u>

¹ Includes operating revenues comprised primarily of rents and royalties, and non-operating revenues comprised primarily of earning on investments.

² In 2015, there was \$1,350,000 of transfers in, not included in Gross Revenues, meant to cover the increase in capital projects.

³ In 2016, the Truscott Housing Fund received a local energy grant for \$320 thousand, to help fund a capital project for energy efficiency.

Source: City of Aspen Finance Department.

**City of Aspen, Colorado
Demographic and Economic Statistics
Last Ten Years**

Fiscal Year	Population¹	Estimated Personal Income (<i>in thousands</i>)	Per Capita Income²	Unemployment Rate³
2010	6,659	616,297	92,551	8.1%
2011	6,652	635,392	95,519	7.8%
2012	6,695	755,209	112,802	7.2%
2013	6,758	697,872	103,266	6.5%
2014	6,887	871,970	126,611	4.9%
2015	7,206	944,743	131,105	3.9%
2016	7,435	1,013,881	136,366	3.4%
2017	7,405	1,024,319	138,328	3.1%
2018	7,385	1,101,894	149,207	3.7%
2019 ⁴	7,401	N/A	N/A	3.1%

¹ State of Colorado, Department of Local Affairs, Division of Local Government, Denver, Colorado (<https://demography.dola.colorado.gov/population/data/muni-pop-housing/>).

² Pitkin County Per Capita Income figures is sourced from U.S. Department of Commerce, Bureau of Economic Analysis (<https://apps.bea.gov>).

³ Pitkin County Unemployment Rate per U.S. Bureau of Labor Statistics (<https://data.bls.gov>).

⁴ Data for Population was obtained from <https://www.census.gov/quickfacts/fact/table/aspencitycolorado#> and Personal Income were not available at the time of publication

**City of Aspen, Colorado
Principal Employers
Current Year and Nine Years Ago**

Employer²	2019 Estimated Employees¹	Rank	2010 Estimated Employees	Rank
Aspen Skiing Company	4,292	1	3,200	1
City of Aspen	673	2	625	2
Aspen Valley Hospital	521	3	300	6
Roaring Fork Transit Authority	368	4	250	7
Pitkin County	339	5	207	8
Aspen School District No. 1	329	6	207	8
Hotel Jerome ⁴	270	7	200	10
Viceroy Hotel (Snowmass)	225	8	150	11
St. Regis Hotel	175	9	350	4
Aspen Skiing Company - Hotels ³	-	10	400	3
Westin Hotel & Wildwood Hotel (Snowmass)	-	10	350	4

Source:

City of Aspen, Colorado
Full-time Equivalent City Government Employees by Program
Last Ten Years

Program	2010	2011	2012	2013	2014	2015	2016	2017¹	2018¹	2019¹
General government	71	69	71	72	72	79	83	80	84	93
Public Safety	34	35	35	35	36	42	37	36	37	37
Public Works	20	21	22	21	23	25	29	29	28	30
Public Health and Welfare	11	9	10	12	12	14	16	13	13	12
Culture and Recreation	98	98	100	102	105	109	107	75	77	81
Water	26	25	27	27	26	25	22	25	26	24
Electric	4	4	4	4	4	5	5	13	14	13
Parking	8	9	9	9	8	7	10	14	14	14
Golf	16	13	14	13	16	14	11	6	6	7
Affordable Housing	13	11	12	13	13	12	13	14	16	16
Total:	301	294	304	308	315	332	333	305	314	326

Source: City Finance Department

¹ Reflects full-time budgeted employees for each department (excludes seasonal employees) at time of budget adoption (rounded)

City of Aspen, Colorado
Operating Indicators by Function/Program
Last Ten Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Building permits issued	513	489	464	489	441	519	580	490	397	416
Building inspections conducted	1,156	1,268	1,356	1,697	1,973	2,074	1,919	2,356	1,346	1,844
Certificates of occupancy & letters of completion issued ²	408	518	482	264	318	178	92	97	184	482
Police¹										
Number of crimes	780	858	967	921	830	962	879	812	815	794
Traffic Citations	486	557	289	243	290	144	156	228	226	243
Traffic Accidents	589	596	582	645	687	660	653	665	626	688
Public Works										
Square yards reconstructed	0	0	0	0	0	0	0	0	0	0
Square yards overlaid	63,894	51,808	0	45,006	0	0	73,598	0	0	0
Square yards seal coated	0	0	0	0	0	0	0	0	0	0
Transit										
Passengers	1,019,665	1,061,859	1,024,239	1,037,059	1,061,671	1,032,631	1,319,200	1,466,253	1,421,664	1,413,782
Free bus routes	8	8	8	8	8	8	8	8	8	8
Utility										
New taps issued	7	5	11	21	12	15	10	15	6	9

¹ Estimated statistics

² In 2019, Community Development made a bit effort to review old permits and issue certificates of occupancy for projects that had completed in the past.

Source: City of Aspen departmental data

City of Aspen, Colorado
Capital Asset Statistics by Program
Last Ten Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Parks										
Developed acres	42.63	42.63	41.00	41.00	41.00	41.00	41.00	41.00	41.75	42.25
Undeveloped acres	2,022	2,022	2,060	2,060	2,061	2,061	2,061	2,061	2,061	2,061
Paved trails (linear miles)	14.16	14.16	13.94	13.94	13.94	13.94	13.94	13.94	13.94	13.94
Unpaved trails (linear miles)	8.46	8.46	8.92	17.50	18.43	20.18	22.91	22.91	22.91	23.71
Nordic trails (linear miles) ¹	58.20	58.20	58.20	58.20	59.50	59.50	59.50	59.50	59.50	59.50
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Licensed vehicles	16	16	16	17	18	22	19	19	19	19
Public Services										
Streets (lane miles)	30.16	30.16	30.16	30.16	30.30	30.30	30.30	30.30	30.30	30.30
Transit										
Buses	16	16	16	16	16	16	16	16	16	16
Utility										
Electric switch stations	1	1	1	1	1	1	1	1	1	1
Street lights	435	435	435	435	435	435	435	435	435	432

¹ Winter season only and located in the City of Aspen, Pitkin County, and Town of Snowmass Village. All maintained by the City of Aspen.

Source: City of Aspen departmental data