CITY OF ASPEN

2020 Comprehensive Annual Financial Report

For Year Ending December 31, 2020

Finance Department
130 S Galena Street
Aspen, CO 81611





City of Aspen, Colorado
Comprehensive Annual Financial Report

For the Year Ended December 31, 2020

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

City of Aspen, Colorado
Comprehensive Annual Financial Report
December 31, 2020

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CITY OF ASPEN

INTRODUCTORY SECTION

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

June 28, 2021

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, 2020. 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, 2020, 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, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented in section A of 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 7,401. 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 331 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

2020 financials reflect the impacts of the COVID-19 pandemic on the tourism sector. The City took dramatic actions to curb expenditures early to prepare for what was anticipated to be a very bleak economic period. And while the early months did demonstrate an abrupt and severe retraction of travel spending, the City found itself in a significantly better position than anticipated as the summer months of 2020 unfolded and one of the City's strongest summer seasons played out. To demonstrate this numerically, initial planning forecasts at the start of the pandemic took a conservative approach with sales tax collections falling by one-third; however, at year-end, actual collections retreated only 7% from 2019. This 2020 sales tax figure portrays a resilient economy, but there were pockets of true weakness, especially that experienced in the accommodations and restaurant industries, which declined 25% and 12%, respective. This then also appeared in the City's lodging tax collections, which retreated 22% from the prior year.

One unexpected area of robust activity during the pandemic was within the real estate industry. 2020 became the single greatest period of real estate transactions in the City's history, with transfer tax collections more than doubling the previous year and still 73% greater the next highest year recorded. These sales came as commercial spaces turned

over, but also as individuals fled to the mountains to escape heavily populated urbanized areas – as either a second home or as a new place of permanent residents – and as investment opportunities.

Overall, the City's government-wide net position increased by 11% from 2019. 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 in section B of this report.

From a financial management standpoint, the City has implemented 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.

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 is near completion of a new City Hall, with expectations for a full move into this space by November 2021. This was a multi-year outreach, design and construction effort and will house many departments that are currently scattered about town in leased and other City-owned spaces. The City completed two of the three affordable housing projects that were part of a public private partnership effort, with the final construction site prepared to be complete this Summer (2021). Finally, 2020 accomplishments include the acquisition of a 10 acre parcel adjacent to the existing City-owned lumberyard parcel across from the Pitkin County Airport – these two parcels will be combined for a future development site for new affordable housing, with estimates ranging from 250-450 units possible, depending on density. These units will someday accompany new units that are being created within the final phase of Burlingame (BGIII) that are underway now.

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, 2019. 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, 2020.

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

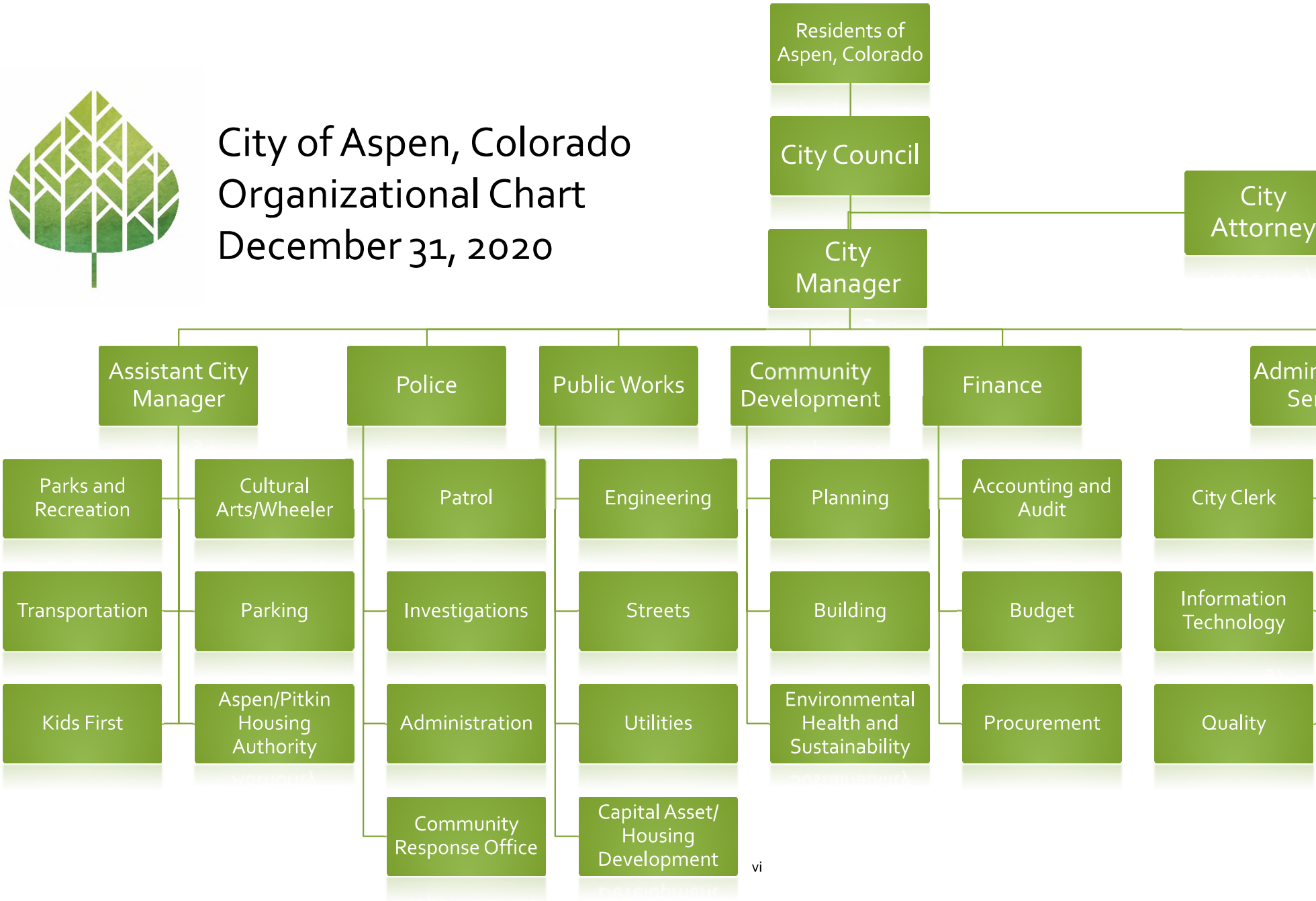
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

City of Aspen, Colorado Organizational Chart December 31, 2020



City of Aspen, Colorado

As of December 31, 2020

Members of the City Council

Torre, Mayor
Ann Mullins
Rachael Richards
Skippy Mesirow
Ward Hauenstein

City Officials

Sara Ott, City Manager
Diane Foster, Assistant City Manager
Alissa Farrell, Director of Administrative Services
Scott Miller, Public Works Director
Jim True, City Attorney
Phillip Supino, Community Development Director
Pete Strecker, Director of Finance
Richard Pryor, Police Chief

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

Chapel Square, Bldg C
245 Chapel Place, Suite 300
P.O. Box 5850, Avon, CO 81620

Web Site: www.mcmahancpa.com
Main Office: (970) 845-8800
Facsimile: (970) 845-8108
E-mail: mcmahan@mcmahancpa.com

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, 2020, 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, 2020 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.

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 City's 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 express no opinion on them.

Additionally, the Schedule of Expenditures of Federal Awards included in the Single Audit section is presented for the purpose of additional analysis, as required by the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform 'Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"), and are not a required part of the City's financial statements. Such information has been subjected to the auditing procedures applied 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 auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated June 28, 2021 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 28, 2021

MANAGEMENT'S DISCUSSION AND ANAYLYSIS

City of Aspen, Colorado

Management's Discussion and Analysis

December 31, 2020

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, 2020.

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:

Category	**Departments**
General government:	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
Public health and welfare:	Affordable Housing Departments, Kids First and Childcare, and Environmental Health
Public safety:	Police Department, Public Safety Records Department, and Public Safety Communications Department
Public works:	Engineering Department, Streets Department, and Stormwater Department
Culture and Recreation services:	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 2020. 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 E10

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
Aspen Mini Storage Fund	Page E8
Debt Service Fund	Page E9

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 2020 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, 2020 and 2019.

City of Aspen's Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	(as restated) 2019	2020	(as restated) 2019	2020	(as restated) 2019
Assets:						
Current and other assets	$ 260,227,823	$ 244,685,035	$ 18,880,030	$ 18,312,173	$ 279,107,853	$ 262,997,208
Capital assets, net	225,221,329	198,325,152	59,306,513	59,605,494	284,527,842	257,930,646
Total Assets	485,449,152	443,010,187	78,186,543	77,917,667	563,635,695	520,927,854
Deferred Outflows of Resources:						
Deferred loss on refunding	666,067	873,008	81,287	126,498	747,354	999,506
Total Deferred Outflows	666,067	873,008	81,287	126,498	747,354	999,506
Liabilities:						
Current liabilities	14,318,086	11,387,636	2,293,178	2,443,909	16,611,264	13,831,545
Noncurrent liabilities	76,977,339	81,906,346	5,891,993	6,834,773	82,869,332	88,741,119
Total Liabilities	91,295,425	93,293,982	8,185,171	9,278,682	99,480,596	102,572,664
Deferred Inflows of Resources:						
Defered revenue	9,369,740	9,083,710		-	9,369,740	9,083,710
Defered gain on refunding	-	-	10,082	10,082	10,082	10,082
Total Deferred Inflows	9,369,740	9,083,710	10,082	10,082	9,379,822	9,093,792
Net Position:						
Net investment in capital assets	141,215,479	124,405,977	48,118,427	47,419,803	189,333,906	171,825,780
Restricted	3,356,264	3,014,312	-	-	3,356,264	3,014,312
Unrestricted	240,878,311	214,085,214	21,954,150	21,332,598	262,832,461	235,417,812
Total Net Position	$ 385,450,054	$ 341,505,503	$ 70,072,577	$ 68,752,401	$ 455,522,631	$ 410,257,904

At the end of the 2020 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	2020	2019 (as restated)	Change	Change %
Governmental	$385,450,054	$341,505,503	$ 43,944,551	12.9%
Business-type	70,072,577	68,752,401	1,320,176	1.9%
Total	**$455,522,631**	**$410,257,904**	**$ 45,264,727**	**11.0%**

The City's government-wide net position increased $45,264,727 or 11.0% between January 1, 2020 and December 31, 2020. This increase is attributed to a number of variables discussed in detail in this report.

Within that annual total, governmental net position increased by $43,944,551 or 12.9%. 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 $1,320,176 or 1.9%. Water net revenues increased by approximately $2.3 million, which is consistent with prior years. Parking net revenues decreased $1,153,693 due to the City of Aspen pausing collection of parking fees in a large section of Aspen and reducing parking fees in the downtown area.

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 41.6% or $189,333,906, of its total net position of $455,522,631 as of December 31, 2020; these assets are not an available source for payment of future spending.

Of the City's $455,522,631 net position, $3,055,000 is restricted for TABOR Emergency and $301,264 is restricted for community enhancement.

The following chart provides an analysis of changes in net position from the end of fiscal year 2019 to the end of fiscal year 2020. 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 11.0% increase in net position over the 12 months comprising fiscal year 2020. These activities are analyzed here by activity type:

CITY OF ASPEN, COLORADO
SUMMARY OF ACTIVITIES - DECEMBER 31, 2020 AND 2019

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues		(as restated)		(as restated)		(as restated)
Program revenues:						
Charges for services	$ 13,545,492	$ 18,643,587	$ 28,519,999	$ 28,255,084	$ 42,065,491	$ 46,898,671
Operating grants and contributions	9,825,245	7,060,816	41,159	60,172	9,866,404	7,120,988
Capital grants and contributions	208,164	945,478	2,003,779	1,774,078	2,211,943	2,719,556
General revenues:						
Sales and use taxes	31,450,057	33,989,888	-	-	31,450,057	33,989,888
Property taxes	9,007,693	8,578,685	-	-	9,007,693	8,578,685
Other taxes	32,027,520	19,605,480	-	-	32,027,520	19,605,480
Interest and other revenue	4,562,140	10,234,841	528,221	616,861	5,090,361	10,851,702
Total Revenues	100,626,311	99,058,775	31,093,158	30,706,195	131,719,469	129,764,970
Expenses						
General government	24,118,319	31,916,027	-	-	24,118,319	31,916,027
Public safety	5,658,716	5,680,074	-	-	5,658,716	5,680,074
Public works	6,558,683	7,973,145	-	-	6,558,683	7,973,145
Public health and welfare	6,844,667	7,726,499	-	-	6,844,667	7,726,499
Culture and recreation	18,029,975	21,553,529	-	-	18,029,975	21,553,529
Interest on long-term debt	2,411,938	2,489,572	-	-	2,411,938	2,489,572
Water system	-	-	6,587,055	6,586,781	6,587,055	6,586,781
Electric system	-	-	8,291,871	8,414,456	8,291,871	8,414,456
Affordable housing	-	-	3,058,105	3,115,052	3,058,105	3,115,052
Parking	-	-	2,566,356	2,913,836	2,566,356	2,913,836
Golf	-	-	2,329,057	2,139,849	2,329,057	2,139,849
Total Expenses	63,622,298	77,338,846	22,832,444	23,169,974	86,454,742	100,508,820
Change in Net Position						
Before Transfers and Special Item	37,004,013	21,719,929	8,260,714	7,536,221	45,264,727	29,256,150
Special Item	-	-	-	-	-	-
Transfers	6,940,538	3,191,195	(6,940,538)	(3,191,195)	-	-
Change in Net Position	43,944,551	24,911,124	1,320,176	4,345,026	45,264,727	29,256,150
Net Position - Beginning (as restated)	341,505,503	316,594,379	68,752,401	64,407,375	410,257,904	381,001,754
Net Position - Ending	$ 385,450,054	$ 341,505,503	$ 70,072,577	$ 68,752,401	$ 455,522,631	$ 410,257,904

Governmental Activities Revenues and Expenditures: Overall, there was a large increase in net position for governmental activities of $43,944,551. This increase is a result of multiple factors.

Revenues from governmental activities increased $1,567,536, or 1.6%. Real estate transfer taxes were up $13,763,345 due to an unprecedented increase in home sales in 2020. Sales and use tax collections decreased $2,539,831 due to less economic activity in the Restaurant and Lodging sectors as a result of the Covid-19 crisis that impacted travel and tourism.

Expenditures from governmental activities decreased from $77,338,846 to $63,622,298, a decrease of $13,716,548 or 17.7%. This is primarily due to to a reduction in expenses as a result of decreased economic activity in response to the Covid-19 crisis. These reductions included capital outlay reductions for projects, a hiring freeze, eliminated all bonuses, and reduced part-time staffing. In addition, some specific operations were completely shuttered for a period of time, including indoor recreation and performances at the Wheeler Opera House.

Business Activities Revenues and Expenses: Revenues from business activities decreased by $386,963 or 1.3%. This is due to Marolt Housing units not being leased the entire year as a result of a shortened Ski Season and the cancellation of the Summer Music School in response to the Covid-19 crisis. In addition, parking revenue decreased due to restaurant usage of right-of-way during the pandemic and ceasing paid parking throughout the City until May 2021.

Expenses from business activities were $337,530 lower than in 2019, or 1.5%. The decrease in expenses is a result primarily of a decrease of $347,480 in the Parking program. This minor fluctuation is due to the City of Aspen pausing meter reading and ticketing in a large section of Aspen.

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 2020 interfund transfers can be found on page D21 of this report (Note IV, E).

Financial Analysis of the City's Funds

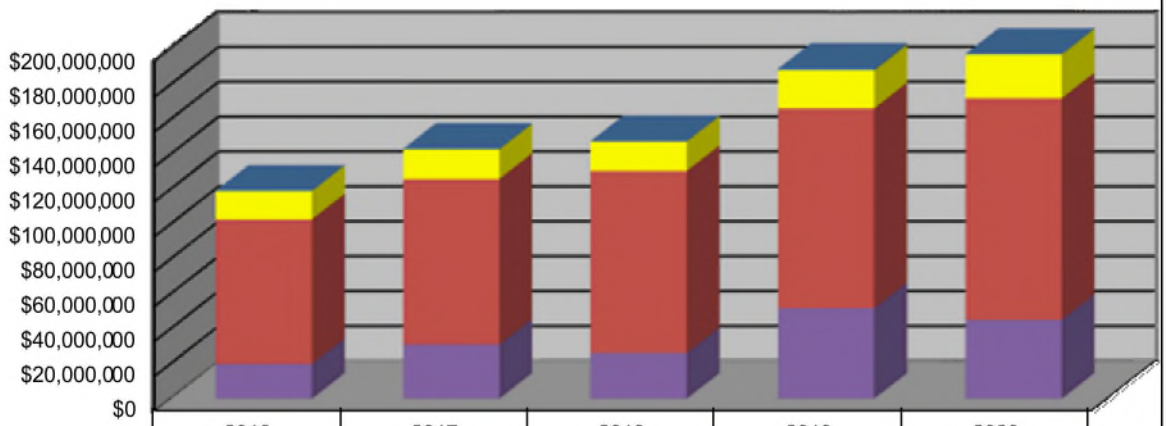
As mentioned earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 2020, the City's governmental funds reported combined ending fund balances of $197,620,219, an increase of 4.5% from the 2019 year end combined fund balances.

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

Schedule of Ending Fund Balances - Governmental Funds 2016-2020



	2016	2017	2018	2019	2020
Debt Service Funds	199,890	297,333	296,767	864,460	332,663
General Fund	16,177,453	16,970,190	16,800,695	21,779,065	25,135,879
Special Revenue Funds	82,915,695	94,787,441	104,310,561	114,588,949	126,864,126
Capital Project Funds	19,915,206	31,139,954	26,259,541	51,823,759	45,287,551

The General Fund ended 2020 with a fund balance of $25,135,879, an increase of $3,356,814 from the 2019 fund balance of $21,779,066. The change in fund balance was mainly due to a reduction in General Government expenses as a result of decreased economic activity due to the Covid-19 crisis.

The Wheeler Fund ended 2020 with a fund balance of $39,276,071, an increase of $4,989,912 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.

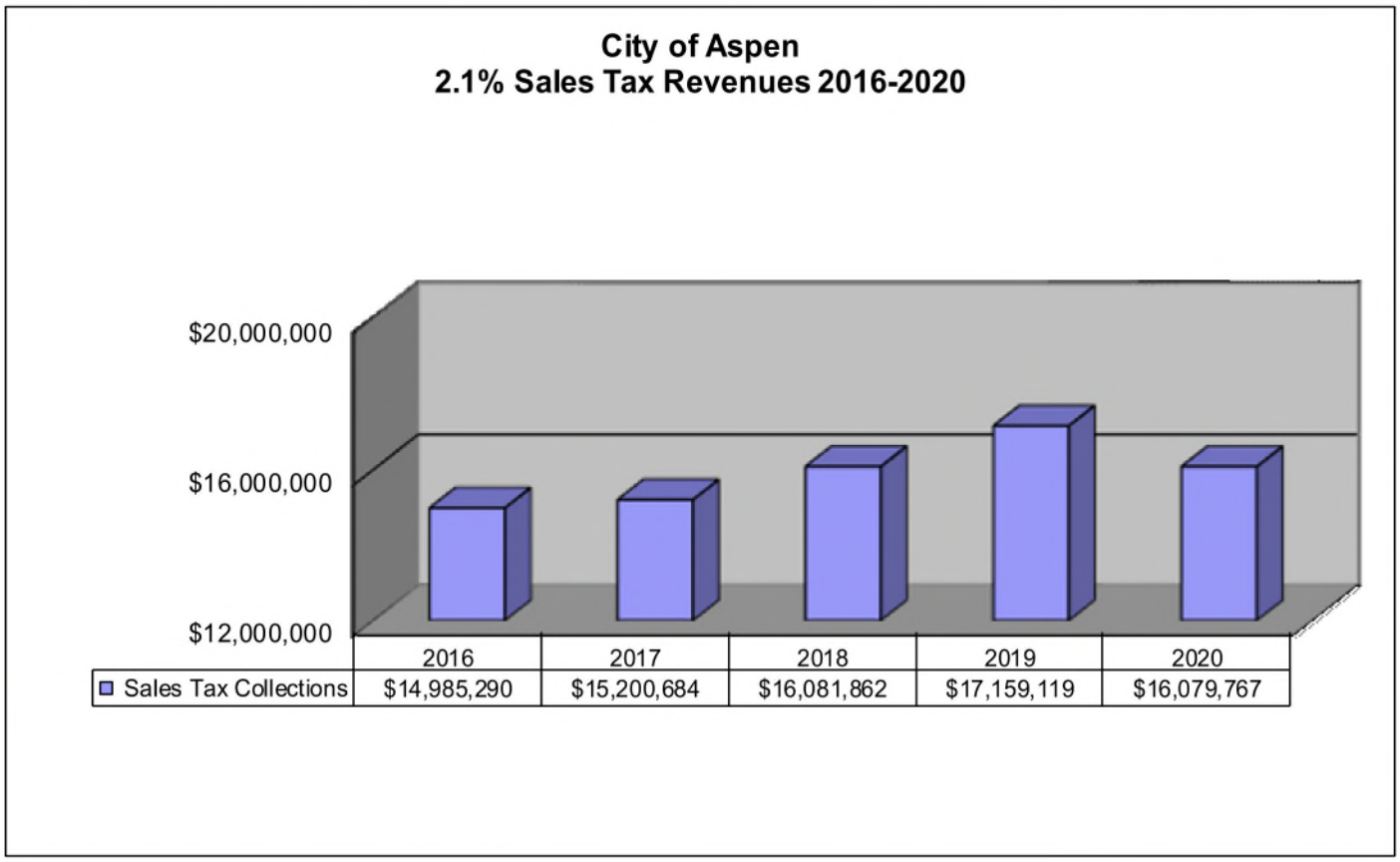
The Affordable Housing Fund ended the year with a fund balance of $55,047,591, an increase of $1,476,210. This large increase in fund balance is due to continued support from the Real Estate Transfer Tax exceeding operating costs. These fund balance increases are building for future housing projects.

The Parks and Open Space Fund ended 2020 with a fund balance of $8,877,067, experiencing an increase of $1,066,855 from the 2019 fund balance of $7,810,211. The change in fund balance was due to controlling expenditure authority early with concerns of significant negative revenue impacts anticipated from Covid-19 that ultimately did not materialize. Much of this took the form of prioritizing capital improvements and pushing certain projects out by one year.

The Transportation Fund ended 2020 with a fund balance of $10,479,208, an increase of $2,866,283 over the 2019 ending fund balance of $7,612,925. This is primarily due to a decrease in General Government expenditures in the amount of $3,769,273 from prior year, due to a reduction in the use of public transportation as a result of the Covid-19 crisis. There was also a $1,625,222 infusion in Refund of Expenditures from the federal CARES funding and the minimal reduction to tax receipts dedicated to transit operations.

The Asset Management fund ended 2020 with a fund balance of $45,287,547. This was a decrease of $6,536,208 which occurred primarily due to an increase in Capital Outlay expenditures in the amount of $7,836,474 from the utilization of debt proceeds, previously recorded, that are now being spent to construct the new City Hall.

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 2016 through 2020 the City's sales tax collections increased an average of 2.9% 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:	2.10%

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 $2,311,066 in 2020. Voters voted in 2016 to extend this tax through 2021.

Annual revenue from the City's local sales tax retreated in 2020 in comparison to 2019. 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 2020, this revenue source generated $11,844,105, a decrease of 3.3% over 2019 collections of $12,248,905 (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 2020 with a net position of $70,072,577, an increase of $1,320,176 or 1.9% in proprietary net position from the January 1, 2020 total of $68,752,401. 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 2020 with a $29,244,377 net position, an increase of $4,784,373 or 19.6% in net position compared to the restated prior year balance of $24,460,004. The increase in net position was a normal course of activity for the fund in 2020.

The Electric Fund ended 2020 with a net position of $10,817,490, an increase of $356,033 or 3.4% from 2019's net position of $10,461,457. The change in fund balance was due to normal fund activities and was minimal for 2020.

The Parking Fund ended 2020 with a net position of $6,035,252, a decrease of $4,189,657 from the beginning net position of $10,224,909. The change in fund balance was primarily due to the City of Aspen pausing collection of parking fees in a large section of Aspen and reducing parking fees in the downtown area. There was also a one-time cash transfer to the Asset Management Plan Fund for its share of costs associated with construction of a new City Hall and future office space for Parking.

The ACI Affordable 1 LLLP Fund ended 2020 with a net position of $3,824,218, a decrease of $434,621 from the beginning net position of $4,258,839. The change in fund balance was due to normal fund activities and was minimal for 2020.

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 2020 with a net position of $3,288,615, a decrease of $253,544 from January 1, 2020. A portion of this decrease was budgeted 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 2020 with a net position of $9,960,771, an increase of $329,565 or 3.4%. The change in fund balance was reflective of a partial pause on 2020 contributions into the program by participating departments due to Covid-19 concerns.

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 2020, the net position increased by $581,563, or 42.7% to $1,943,373. The change in fund balance was a result of delays in capital projects in 2020.

General Government Budgetary Highlights: At the end of 2020, differences between the originally budgeted expenses and the final amended budgeted expenses city-wide were $4,340,693 or 13.2% of the original budget. The majority of the increase was due to $3.5 million added to the Council Budget as Appropriations to provide financial assistance and economic relief due to Covid-19.

General Fund expenditures were less than the amended budget of $37,141,743 by $5,434,173. 2020 General Fund revenues totaled $35,392,570, or $2,809,020 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 Federal intergovernmental revenues exceeding budget by $1,681,741 which were associated with the receipt of CARES funding for local government relief. Sales tax collections exceeded budget by $775,613 due to increased collections.

Capital Assets: Significant capital projects included in fixed asset additions in 2020 include the PPP Development Rental Housing project 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 D22 and D23 of this report (Note IV, F).

Long-term Debt: As of December 31, 2020, the City's long-term liabilities totaled $89,307,459, a decrease of $5,871,786 from the prior year. This change can be accounted for primarily by the 2007 A Taxable Certificate payment of $2,030,000 and a $1,292,409 OPEB Obligation net decrease from 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 D23 through D33 of this report (Note IV, G - M).

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. In 2020, the $300,000 reserve was released to the Aspen Chamber Resort Association (ACRA) to further support tourism marketing efforts. The release of these funds was under condition to have them repaid to the City over the coming five years in installments.

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. Transportation has had and continues to also be the recipient of additional federal funding that has developed from the CARES Act and the CRRSAA during 2020 and 2021. Transportation has and continues to also be the recipient of additional federal funding that has developed from the CARES Act and the CRRSAA during 2020 and 2021.

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 2021 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, Finance, 130 South Galena Street, Aspen, CO 81611, or email nicole.camacho@cityofaspen.com.

BASIC FINANCIAL STATEMENTS

City of Aspen, Colorado
Statement of Net Position
December 31, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Burlingame Housing, Inc. September 30, 2020
Assets:				
Cash and investments	$ 203,794,034	$ 24,093,661	$ 227,887,695	$ 16,569
Restricted cash	8,082	257,742	265,824	3,176,270
Receivables (net of allowance for uncollectibles)	38,270,057	3,137,739	41,407,796	55,339
Internal balances	8,725,703	(8,725,703)	-	-
Prepaid expenses	4,477,399	8,534	4,485,933	8,490
Inventories	4,952,548	108,057	5,060,605	-
Capital assets not being depreciated	122,376,729	8,391,321	130,768,050	615,000
Capital assets net of accumulated depreciation	102,844,600	50,915,192	153,759,792	5,697,056
Total Assets	485,449,152	78,186,543	563,635,695	9,568,724
Deferred Outflows of Resources:				
Deferred loss on refunding	655,574	81,287	736,861	-
Deferred outflows of resources - OPEB	10,493	-	10,493	-
Total Deferred Outflows of Resources	666,067	81,287	747,354	-
Liabilities:				
Accounts payable	5,738,116	920,462	6,658,578	158,164
Accrued liabilities	1,943,307	489,797	2,433,104	-
Accrued interest	297,042	22,282	319,324	58,125
Unearned revenue	6,148,654	74,750	6,223,404	13,656
Deposits	190,967	785,887	976,854	200,295
Noncurrent liabilities:				
Due within one year	5,814,816	1,485,786	7,300,602	390,000
Due in more than one year	71,162,523	4,406,207	75,568,730	7,331,746
Total Liabilities	91,295,425	8,185,171	99,480,596	8,151,986
Deferred Inflows of Resources:				
Property taxes assessed but not collectible until 2021	9,367,987	-	9,367,987	-
Deferred gain on refunding	-	10,082	10,082	-
Deferred inflows of resources - OPEB	1,753	-	1,753	-
Total Deferred Inflows of Resources	9,369,740	10,082	9,379,822	-
Net Position:				
Net investment in capital assets	141,215,479	48,118,427	189,333,906	-
Restricted for:				
Constitutionally required emergency reserve	3,055,000	-	3,055,000	-
Community enhancement	301,264	-	301,264	-
Unrestricted	240,878,311	21,954,150	262,832,461	1,416,738
Total Net Position	$ 385,450,054	$ 70,072,577	$ 455,522,631	$ 1,416,738

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

City of Aspen, Colorado
Statement of Activities
For the Year Ended December 31, 2020

Functions/Programs:	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Unit: Burlingame Housing, Inc. September 30, 2020
Governmental Activities:									
General government	$ 24,118,319	$ (2,431,600)	$ 6,603,497	$ 9,286,200	$ 150,493	$ (5,646,529)	$ -	$ (5,646,529)	
Public safety	5,658,716	-	156,686	2,497	-	(5,499,533)	-	(5,499,533)	
Public works	6,558,683	208,900	1,914,874	72,203	-	(4,780,506)	-	(4,780,506)	
Public health and welfare	6,844,667	1,085,200	2,476,683	65,275	57,671	(5,330,238)	-	(5,330,238)	
Culture and recreation	18,029,975	1,137,500	2,393,752	399,070	-	(16,374,653)	-	(16,374,653)	
Interest on long-term debt	2,411,938	-	-	-	-	(2,411,938)	-	(2,411,938)	
Total Governmental Activities	63,622,298	-	13,545,492	9,825,245	208,164	(40,043,397)	-	(40,043,397)	
Business-type activities:									
Water	6,587,055		9,908,034	13,235	1,997,269	-	5,331,483	5,331,483	
Electric	8,291,871		10,003,614	7,750	6,510	-	1,726,003	1,726,003	
Parking	2,566,356		3,751,849	-	-	-	1,185,493	1,185,493	
Golf	2,329,057		2,202,310	1,834	-	-	(124,913)	(124,913)	
Affordable housing	3,058,105		2,654,192	18,340	-	-	(385,573)	(385,573)	
Total Business-type Activities	22,832,444		28,519,999	41,159	2,003,779	-	7,732,493	7,732,493	
Total	$ 86,454,742		$ 42,065,491	$ 9,866,404	$ 2,211,943	(40,043,397)	7,732,493	(32,310,904)	
Component Unit:									
Burlingame Housing, Inc.	$ 1,188,588		$ 1,318,113						$ 129,525
General Revenues:									
Taxes:									
Property taxes						9,007,693	-	9,007,693	-
Specific ownership taxes						294,308	-	294,308	-
Sales and use taxes						31,450,057	-	31,450,057	-
Franchise and business taxes						2,079,540	-	2,079,540	-
Real estate transfer tax						26,623,597	-	26,623,597	-
Lodging tax						3,030,075	-	3,030,075	-
Unrestricted investment earnings						4,562,140	528,221	5,090,361	67,674
Grants and contributions not restricted to specific programs						-	-	-	77,009
Transfers						6,940,538	(6,940,538)	-	-
Total General Revenues and Transfers						83,987,948	(6,412,317)	77,575,631	144,683
Change in Net Position						43,944,551	1,320,176	45,264,727	274,208
Net Position - Beginning (as restated)						341,505,503	68,752,401	410,257,904	1,142,530
Net Position - Ending						$ 385,450,054	$ 70,072,577	$ 455,522,631	$ 1,416,738

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

City of Aspen, Colorado
Balance Sheet
Governmental Funds
December 31, 2020

	General Fund	Special Revenue: Wheeler Transfer Tax Fund	Special Revenue: Affordable Housing Fund	Special Revenue: Parks and Open Space Fund	Special Revenue: Transportation Fund	Capital Projects: Asset Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:								
Cash and investments	$ 26,400,651	$ 34,455,815	$ 54,866,606	$ 7,651,854	$ 14,223,959	$ 30,473,211	$ 13,371,162	$ 181,443,258
Restricted cash and investments	-	-	-	-	-	13,761,928	-	13,761,928
Property tax receivable	4,489,446	-	-	-	-	3,674,192	1,204,349	9,367,987
Notes and accounts receivable, net of allowance for uncollectibles	4,441,633	2,098	328,290	1,690,271	1,749,565	28,150	977,550	9,217,557
Prepaid items	103,928	8,250	-	-	5,222	4,360,000	-	4,477,400
Inventories	20,269	-	-	15,375	-	-	-	35,644
Advances to other funds	-	5,320,205	-	81,842	-	-	-	5,402,047
Total Assets	35,455,927	39,786,368	55,194,896	9,439,342	15,978,746	52,297,481	15,553,061	223,705,821
Liabilities, Deferred Inflows of Resources and Fund Balance:								
Liabilities:								
Accounts payable	989,429	454,077	67,351	332,521	65,045	2,403,641	688,644	5,000,708
Accrued liabilities	712,676	36,220	4,628	75,420	18,104	930,747	114,722	1,892,517
Unearned revenue	585,206	-	-	147,834	5,416,389	-	-	6,149,429
Deposits	43,291	20,000	75,326	6,500	-	1,350	28,494	174,961
Advances from other funds	3,500,000	-	-	-	-	-	-	3,500,000
Total Liabilities	5,830,602	510,297	147,305	562,275	5,499,538	3,335,738	831,860	16,717,615
Deferred Inflows of Resources:								
Property taxes assessed but not collectible until 2021	4,489,446	-	-	-	-	3,674,192	1,204,349	9,367,987
Total Deferred Inflows of Resources	4,489,446	-	-	-	-	3,674,192	1,204,349	9,367,987
Fund Balance:								
Nonspendable	124,197	8,250	-	15,375	5,222	4,360,000	-	4,513,044
Restricted	3,356,264	-	-	-	-	13,753,846	-	17,110,110
Committed	11,453,433	39,267,821	55,047,591	8,861,692	10,473,986	-	13,184,189	138,288,712
Assigned	-	-	-	-	-	27,173,705	332,663	27,506,368
Unassigned	10,201,985	-	-	-	-	-	-	10,201,985
Total Fund Balance	25,135,879	39,276,071	55,047,591	8,877,067	10,479,208	45,287,551	13,516,852	197,620,219
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 35,455,927	$ 39,786,368	$ 55,194,896	$ 9,439,342	$ 15,978,746	$ 52,297,481	$ 15,553,061	$ 223,705,821

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, 2020

Governmental Funds Total Fund Balance	$	197,620,219
Add:		
Capital assets, net of depreciation, are used in governmental activities and are not financial resources and, therefore, are not reported in the governmental funds.		225,221,329
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.		12,755,735
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.		26,200,935
Less:		
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.		(62,490,998)
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 $655,574 less unamortized bond premiums of $8,416,580.		(7,752,266)
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.		(5,807,855)
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.		(297,045)
Governmental Activities Net Position	$	385,450,054

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, 2020

		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
Revenues:								
Taxes	$ 18,560,597	$ 9,331,857	$ 18,851,692	$ 11,555,891	$ 3,030,596	$ 3,556,004	$ 7,598,631	$ 72,485,268
Licenses and permits	5,327,608	-	-	11,700	-	-	1,672,245	7,011,553
Intergovernmental	1,751,496	-	-	76,266	-	-	57,671	1,885,433
Rents and royalties	904,970	61,406	728,360	-	-	-	847,733	2,542,469
Donations and contributions	32,538	-	-	25	135,720	-	2,453	170,736
Charges for services	2,297,348	264,777	344,147	740,362	29,964	-	-	3,676,598
Fines	34,070	-	-	-	-	-	-	34,070
Refund of expenditures	5,799,399	38,821	2,880	253,245	1,898,280	-	42,022	8,034,647
Investment earnings	480,128	720,902	1,074,546	176,579	292,117	1,238,542	301,556	4,284,370
Miscellaneous	204,416	47,828	7,683	1,200	-	9,971	126	271,224
Total Revenues	35,392,570	10,465,591	21,009,308	12,815,268	5,386,677	4,804,517	10,522,437	100,396,368
Expenditures:								
General government	15,967,983	-	-	-	2,077,407	129,170	2,268,735	20,443,295
Public safety	5,587,040	-	-	-	-	-	-	5,587,040
Public works	4,350,318	-	-	-	-	-	845,279	5,195,597
Public health and welfare	812,609	-	6,704,534	-	-	-	5,485,630	13,002,773
Culture and recreation	4,940,694	3,446,966	-	6,852,637	-	901	-	15,241,198
Debt service:								
Interest	4,219	-	-	-	-	-	2,945,526	2,949,745
Principal retirement	44,707	-	-	-	-	-	3,285,000	3,329,707
Other	-	-	-	-	-	-	65,316	65,316
Capital Outlay	-	2,007,746	12,762,557	1,464,980	51,733	18,028,714	19,089	34,334,819
Total Expenditures	31,707,570	5,454,712	19,467,091	8,317,617	2,129,140	18,158,785	14,914,575	100,149,490
Excess (Deficiency) of Revenues Over Expenditures	3,685,000	5,010,879	1,542,217	4,497,651	3,257,537	(13,354,268)	(4,392,138)	246,878
Other Financing Sources (Uses):								
Debt issuance	-	-	-	-	-	-	2,127,000	2,127,000
Payment to refunding escrow agent	-	-	-	-	-	-	(1,976,613)	(1,976,613)
Loans issued	-	-	-	-	-	-	(300,000)	(300,000)
Transfers in	2,106,240	-	1,210,093	330,952	1,750,000	6,818,060	5,501,360	17,716,705
Transfers out	(2,434,426)	(20,967)	(1,276,100)	(3,761,748)	(2,141,254)	-	(1,672,635)	(11,307,130)
Total Other Financing Sources (Uses)	(328,186)	(20,967)	(66,007)	(3,430,796)	(391,254)	6,818,060	3,679,112	6,259,962
Net Change in Fund Balances	3,356,814	4,989,912	1,476,210	1,066,855	2,866,283	(6,536,208)	(713,026)	6,506,840
Fund Balances - Beginning (as restated)	21,779,065	34,286,159	53,571,381	7,810,212	7,612,925	51,823,759	14,229,878	191,113,379
Fund Balances - Ending	$ 25,135,879	$ 39,276,071	$ 55,047,591	$ 8,877,067	$ 10,479,208	$ 45,287,551	$ 13,516,852	$ 197,620,219

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, 2020

Net Change in Fund Balances - Governmental Funds	$	6,506,840
Add:		
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.		229,942
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.		5,306,320
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.		537,806
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.		657,585
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.		27,036,419
Notes receivable revenue reported in governmental activities, which is not a current financial resource, and therefore, not reported in the funds. This is $6,933,975 revenue of the notes receivable from 517 Park Circle of $3,365,483, the note receivable from 488 Castle Creek of $1,040,792, the note receivable from 802 W Main St of $1,894,366, the note receivable from Aspen Chamber Resort Association of $433,334 and a revolving loan receivable of $200,000. The revenue is offset by note receivable payments of $1,742,882.		5,191,093
Less:		
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.		(2,127,000)
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.		(447,338)
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.		1,052,884
Change in Net Position of Governmental Activities	$	43,944,551

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General property tax	$ 4,327,000	$ 4,327,000	$ 4,342,737	$ 15,737	$ 4,136,251
Specific ownership tax	260,000	160,000	294,308	134,308	301,780
Sales and use tax	11,062,400	11,068,400	11,844,013	775,613	12,248,905
Franchise and business tax	907,800	907,800	924,344	16,544	946,093
Other taxes	1,476,540	1,271,540	1,155,196	(116,344)	1,624,573
Licenses and permits	4,993,900	4,993,900	5,327,608	333,708	6,190,314
Intergovernmental:					
Federal	-	3,000	1,684,741	1,681,741	-
State	51,000	118,880	66,755	(52,125)	95,667
Charges for services	3,799,150	2,706,790	2,297,348	(409,442)	4,389,430
Fines:					
Court fines	27,000	27,000	27,044	44	44,363
Other fines	8,000	8,000	7,026	(974)	10,822
Refund of expenditures	5,804,380	5,798,380	5,799,399	1,019	5,618,845
Investment earnings	304,060	304,060	480,128	176,068	574,893
Miscellaneous:					
Rents and royalties	923,490	772,490	904,970	132,480	1,012,394
Contributions	57,320	36,820	32,538	(4,282)	17,558
Other	85,360	79,490	204,415	124,925	315,429
Total Revenues	34,087,400	32,583,550	35,392,570	2,809,020	37,527,317
Expenditures:					
Current:					
General government	14,154,510	18,671,943	15,967,983	2,703,960	13,600,411
Public safety	5,821,880	5,691,780	5,587,040	104,740	5,557,370
Public works	5,102,180	5,183,100	4,350,318	832,782	4,711,621
Public health and welfare	1,132,070	1,084,210	812,609	271,601	844,229
Culture and recreation	6,541,470	6,461,770	4,940,694	1,521,076	6,371,390
Debt service:					
Interest	-	-	4,219	(4,219)	6,320
Principal retirement	48,940	48,940	44,707	4,233	42,606
Total Expenditures	32,801,050	37,141,743	31,707,570	5,434,173	31,133,947
Excess (Deficiency) of Revenues Over Expenditures	1,286,350	(4,558,193)	3,685,000	8,243,193	6,393,370
Other Financing Sources (Uses):					
Transfers in	2,003,650	5,606,240	2,106,240	(3,500,000)	2,147,950
Transfers out	(3,908,080)	(3,141,450)	(2,434,426)	707,024	(3,562,950)
Total Other Financing Sources	(1,904,430)	2,464,790	(328,186)	(2,792,976)	(1,415,000)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (618,080)	$ (2,093,403)	3,356,814	$ 5,450,217	4,978,370
Fund Balances - Beginning			21,779,065		16,800,695
Fund Balances - Ending			$ 25,135,879		$ 21,779,065

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Real estate transfer tax	$ 3,962,000	$ 5,471,000	$ 9,331,857	$ 3,860,857	$ 4,420,987
Charges for services	722,250	722,250	264,777	(457,473)	852,603
Refund of expenditures	105,500	114,500	38,821	(75,679)	180,105
Investment earnings	597,070	597,070	720,901	123,831	897,735
Miscellaneous:					
Rents and royalties	193,630	193,630	61,406	(132,224)	172,515
Other	-	-	47,829	47,829	-
Total Revenues	5,580,450	7,098,450	10,465,591	3,367,141	6,523,945
Expenditures:					
Current:					
Culture and recreation	4,369,320	4,377,520	3,446,966	930,554	4,596,909
Capital outlay	975,100	4,587,839	2,007,746	2,580,093	676,379
Total Expenditures	5,344,420	8,965,359	5,454,712	3,510,647	5,273,288
Excess (Deficiency) of Revenues Over Expenditures	236,030	(1,866,909)	5,010,879	6,877,788	1,250,657
Other Financing Sources (Uses):					
Transfers in	284,770	284,770	236,941	(47,829)	284,770
Transfers out	(114,900)	(3,537,720)	(3,520,967)	16,753	116,758
Total Other Financing Sources	169,870	(3,252,950)	(3,284,026)	(31,076)	401,528
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 405,900	$ (5,119,859)	1,726,853	$ 6,846,712	1,652,185
Reconciliation to GAAP Basis:					
Advance to other funds			3,500,000		-
Interfund advance principal payments			(236,941)		(231,558)
			3,263,059		(231,558)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis			4,989,912		1,420,627
Fund Balances - Beginning (as restated)			34,286,159		32,865,532
Fund Balances - Ending			$ 39,276,071		$ 34,286,159

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

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	$ 1,637,100	$ 1,370,700	$ 1,559,953	$ 189,253	$ 1,663,274
Real estate transfer tax	7,607,000	10,400,000	17,291,740	6,891,740	8,439,265
Charges for services	9,680,100	9,680,100	344,147	(9,335,953)	1,429,541
Refund of expenditures	-	-	2,880	2,880	2,398
Investment earnings	469,310	469,310	1,074,546	605,236	1,449,509
Miscellaneous:					
Rents and royalties	593,650	593,650	728,360	134,710	800,332
Other	-	-	7,683	7,683	-
Total Revenues	19,987,160	22,513,760	21,009,309	(1,504,451)	13,784,319
Expenditures:					
Current:					
Public health and welfare	1,562,740	3,185,560	6,704,534	(3,518,974)	1,479,934
Capital outlay	13,650,000	27,345,277	12,762,557	14,582,720	5,221,291
Total Expenditures	15,212,740	30,530,837	19,467,091	11,063,746	6,701,225
Excess (Deficiency) of Revenues Over Expenditures	4,774,420	(8,017,077)	1,542,218	9,559,295	7,083,094
Other Financing Sources (Uses):					
Transfers in	1,700,000	1,700,000	1,210,093	(489,907)	-
Transfers out	(1,276,100)	(1,276,100)	(1,276,100)	-	(1,063,150)
Total Other Financing Sources	423,900	423,900	(66,007)	(489,907)	(1,063,150)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 5,198,320	$ (7,593,177)	1,476,211	$ 9,069,388	6,019,944
Fund Balances - Beginning			53,571,380		47,551,436
Fund Balances - Ending			$ 55,047,591		$ 53,571,380

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	$ 12,126,700	$ 10,153,500	$ 11,555,891	$ 1,402,391	$ 12,317,160
Licenses and permits	37,300	37,300	11,700	(25,600)	43,997
Intergovernmental:					
State	70,310	70,310	76,266	5,956	78,807
Charges for services	480,540	480,540	740,362	259,822	801,545
Refund of expenditures	340,780	340,780	253,245	(87,535)	483,037
Investment earnings	94,880	94,880	176,579	81,699	231,367
Miscellaneous:					
Rents and royalties	81,600	81,600	-	(81,600)	-
Contributions	-	-	25	25	150,000
Other	20,400	20,400	1,200	(19,200)	39,370
Total Revenues	13,252,510	11,279,310	12,815,268	1,535,958	14,145,283
Expenditures:					
Current:					
Culture and recreation	7,613,210	7,354,100	6,852,637	501,463	7,480,925
Capital outlay	2,315,800	1,854,492	1,464,980	389,512	1,764,697
Total Expenditures	9,929,010	9,208,592	8,317,617	890,975	9,245,622
Excess (Deficiency) of Revenues Over Expenditures	3,323,500	2,070,718	4,497,651	2,426,933	4,899,661
Other Financing Sources (Uses):					
Transfers in	440,400	340,400	340,400	-	175,600
Transfers out	(4,251,950)	(3,810,660)	(3,761,748)	48,912	(4,276,030)
Total Other Financing Sources	(3,811,550)	(3,470,260)	(3,421,348)	48,912	(4,100,430)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (488,050)	$ (1,399,542)	1,076,303	$ 2,475,845	799,231
Reconciliation to GAAP Basis:					
Interfund advance principal payments			(9,448)		(9,085)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis			1,066,855		790,146
Fund Balances - Beginning			7,810,212		7,020,066
Fund Balances - Ending			$ 8,877,067		$ 7,810,212

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	$ 2,212,700	$ 2,104,800	$ 2,273,079	$ 168,279	$ 3,268,125
Lodging tax	997,300	706,400	757,517	51,117	968,194
Intergovernmental:					
State	33,000	33,000	-	(33,000)	614,957
Charges for services	54,060	54,060	29,964	(24,096)	42,499
Refund of expenditures	262,260	262,260	1,898,280	1,636,020	273,058
Investment earnings	84,570	84,570	292,117	207,547	378,485
Miscellaneous:					
Contributions	10,200	10,200	135,720	125,520	289,680
Other	-	-	-	-	9,805
Total Revenues	3,654,090	3,255,290	5,386,677	2,131,387	5,844,803
Expenditures:					
Current:					
General government	4,390,580	3,194,200	2,077,407	1,116,793	5,846,680
Capital outlay	99,500	279,500	51,733	227,767	128,122
Total Expenditures	4,490,080	3,473,700	2,129,140	1,344,560	5,974,802
Excess (Deficiency) of Revenues Over Expenditures	(835,990)	(218,410)	3,257,537	3,475,947	(129,999)
Other Financing Sources (Uses):					
Transfers in	1,750,000	1,750,000	1,750,000	-	1,772,800
Transfers out	(2,319,440)	(2,182,700)	(2,141,254)	41,446	(215,430)
Total Other Financing Sources	(569,440)	(432,700)	(391,254)	41,446	1,557,370
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (1,405,430)	$ (651,110)	2,866,283	$ 3,517,393	1,427,371
Fund Balances - Beginning			7,612,925		6,185,554
Fund Balances - Ending			$ 10,479,208		$ 7,612,925

Statement of Net Position
Proprietary Funds
December 31, 2020

	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	$ 10,802,935	$ 5,042,714	$ 3,105,636	$ 67,716	$ 5,074,661	$ 24,093,662	$ 8,596,931
Accounts receivable, net of allowance for uncollectibles	1,030,950	1,845,022	10,024	7,567	244,176	3,137,739	307,233
Restricted cash	-	-	-	257,742	-	257,742	-
Inventories	44,719	19,689	-	-	43,648	108,056	4,916,905
Prepaid expenses	-	-	8,534	-	-	8,534	-
Total Current Assets	11,878,604	6,907,425	3,124,194	333,025	5,362,485	27,605,733	13,821,069
Noncurrent Assets:							
Land and land rights	1,548,246	117,115	-	507,493	2,176,814	4,349,668	-
Construction in progress	2,821,667	363,119	-	-	856,867	4,041,653	692,690
Buildings	3,222,830	615,802	11,879	12,813,686	25,045,595	41,709,792	1,349,568
Infrastructure and improvements other than buildings	31,373,251	18,502,034	3,082,605	855,158	3,952,793	57,765,841	771,431
Machinery and equipment	4,937,416	2,365,299	1,616,768	260,182	2,233,847	11,413,512	1,435,967
Less: accumulated depreciation	(23,949,775)	(15,209,553)	(1,573,033)	(1,495,843)	(17,745,749)	(59,973,953)	(1,812,633)
Net Property, Plant, and Equipment	19,953,635	6,753,816	3,138,219	12,940,676	16,520,167	59,306,513	2,437,023
Total Noncurrent Assets	19,953,635	6,753,816	3,138,219	12,940,676	16,520,167	59,306,513	2,437,023
Total Assets	31,832,239	13,661,241	6,262,413	13,273,701	21,882,652	86,912,246	16,258,092
Deferred Outflows of Resources:							
Deferred charge on debt refunding	-	-	-	39,682	41,605	81,287	-
Total Deferred Outflows of Resources	-	-	-	39,682	41,605	81,287	-
Liabilities:							
Current liabilities:							
Accounts payable	114,919	692,568	35,528	4,568	72,877	920,460	737,404
Accrued liabilities	181,478	87,416	36,337	145,817	38,750	489,798	50,017
Accrued interest	5,085	5,196	-	394,832	2,698	407,811	-
Customer deposits	71,348	174,864	590	69,878	469,207	785,887	16,006
Unearned revenue	-	-	-	2,167	72,583	74,750	-
Advances from other funds	1,820,205	-	-	-	81,842	1,902,047	-
Compensated absences - current	138,856	78,727	52,514	-	60,854	330,951	55,488
Total OPEB obligation - current	19,075	50,723	9,368	-	18,215	97,381	49,274
Notes payable - current	-	305,000	-	27,178	-	332,178	-
Leases payable - current	-	-	-	-	50,276	50,276	-
General obligation bonds - current	-	-	-	-	675,000	675,000	-
Total Current Liabilities	2,350,966	1,394,494	134,337	644,440	1,542,302	6,066,539	908,189
Noncurrent Liabilities:							
Compensated absences	208,284	118,090	78,772	-	91,280	496,426	83,233
Total OPEB obligation	28,612	76,085	14,052	-	27,323	146,072	73,911
Leases payable	-	-	-	-	106,950	106,950	-
Notes payable	-	1,245,000	-	8,844,725	-	10,089,725	-
General obligation bonds (net of unamortized premium)	-	-	-	-	5,162	5,162	-
Total Noncurrent Liabilities	236,896	1,439,175	92,824	8,844,725	230,715	10,844,335	157,144
Total Liabilities	2,587,862	2,833,669	227,161	9,489,165	1,773,017	16,910,874	1,065,333
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	19,953,635	5,193,734	3,138,219	4,108,455	15,724,384	48,118,427	2,437,023
Restricted	-	-	-	-	-	-	-
Unrestricted	9,290,742	5,623,756	2,897,033	(284,237)	4,426,856	21,954,150	12,755,736
Total Net Position	$ 29,244,377	$ 10,817,490	$ 6,035,252	$ 3,824,218	$ 20,151,240	$ 70,072,577	$ 15,192,759

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

City of Aspen, Colorado
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2020

	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	$ 8,864,673	$ 9,956,800	$ -	$ -	$ 38,090	$ 18,859,563	$ -
Parking sales	-	-	3,288,823	-	-	3,288,823	-
Fines	-	-	409,686	-	1,650	411,336	-
Golf sales	-	-	-	-	2,106,811	2,106,811	-
Premium contributions	-	-	-	-	-	-	5,629,677
Ditch assessment	-	-	-	-	126,914	126,914	-
Service charges	-	-	-	-	-	-	92,790
Review fees	819,836	-	-	-	-	819,836	-
Other	-	-	-	-	28,002	28,002	476,464
Total charges for services	9,684,509	9,956,800	3,698,509	-	2,301,467	25,641,285	6,198,931
Miscellaneous:							
Rents and royalties	-	-	50,391	403,564	2,248,714	2,702,669	236,286
Refund of expenses	-	-	-	-	-	-	2,097,600
Other revenues	109,846	54,563	2,949	8,701	41,145	217,204	138
Total miscellaneous	109,846	54,563	53,340	412,265	2,289,859	2,919,873	2,334,024
Total Operating Revenues	9,794,355	10,011,363	3,751,849	412,265	4,591,326	28,561,158	8,532,955
Operating Expenses:							
Personnel services	2,738,360	1,673,294	1,179,149	41,962	1,231,050	6,863,815	952,288
General operations	2,448,540	5,405,179	1,117,424	143,329	1,835,839	10,950,311	935,157
Materials and supplies	258,995	186,472	73,913	57,280	354,829	931,489	42,133
Insurance claims	-	-	-	-	-	-	6,189,297
Asset management fees	-	-	-	3,237	-	3,237	-
Depreciation and amortization	1,173,562	981,019	271,870	392,639	1,131,227	3,950,317	162,130
Total Operating Expenses	6,619,457	8,245,964	2,642,356	638,447	4,552,945	22,699,169	8,281,005
Operating Income (Loss)	3,174,898	1,765,399	1,109,493	(226,182)	38,381	5,861,989	251,950
Non-Operating Revenues (Expenses):							
Investment earnings	175,655	114,976	144,421	88	93,167	528,307	184,119
Gain (loss) on disposition of assets	(3,741)	(13,755)	-	-	(32,964)	(50,460)	3,052
Interest expense	(47,829)	(54,351)	-	(208,527)	(84,694)	(395,401)	-
Total Non-Operating Revenues (Expenses)	124,085	46,870	144,421	(208,439)	(24,491)	82,446	187,171
Income (Loss) Before Contributions and Transfers	3,298,983	1,812,269	1,253,914	(434,621)	13,890	5,944,435	439,121
Capital contributions	1,966,171	-	-	-	-	1,966,171	-
Capital grants	31,098	6,510	-	-	-	37,608	-
Transfers in	800,000	4,900	30,000	-	1,558,682	2,393,582	249,617
Transfers out	(1,311,879)	(1,467,646)	(5,473,571)	-	(768,524)	(9,021,620)	(31,154)
Change in Net Position	4,784,373	356,033	(4,189,657)	(434,621)	804,048	1,320,176	657,584
Net Position - Beginning (as restated)	24,460,004	10,461,457	10,224,909	4,258,839	19,347,192	68,752,401	14,535,175
Net Position - Ending	$ 29,244,377	$ 10,817,490	$ 6,035,252	$ 3,824,218	$ 20,151,240	$ 70,072,577	$ 15,192,759

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, 2020

	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	$ 9,531,546	$ 10,004,699	$ 3,741,984	395,050	$ 4,418,211	$ 28,091,490	$ 610,578
Receipts from interfund charges	-	-	-	-	-	-	7,727,277
Other operating cash receipts	15,001	7,750	-	5,094	-	27,845	-
Cash payments to vendors for goods and services	(2,613,001)	(5,785,052)	(1,199,546)	(280,814)	(2,195,818)	(12,074,231)	(7,660,180)
Cash payments to employees for services	(2,563,234)	(1,615,450)	(1,220,641)	(41,962)	(1,234,363)	(6,675,650)	(921,927)
Net Cash Provided by Operating Activities:	4,370,312	2,611,947	1,321,797	77,368	988,030	9,369,454	(244,252)
Cash Flows from Non-Capital Financing Activities:							
Transfers from other funds	800,000	4,900	30,000	-	1,558,682	2,393,582	249,617
Transfers (to other funds)	(1,548,821)	(1,467,646)	(5,473,571)	-	(777,972)	(9,268,010)	(31,154)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	(748,821)	(1,462,746)	(5,443,571)	-	780,710	(6,874,428)	218,463
Cash Flows from Capital and Related Financing Activities:							
Sale of assets	37,938	35,463	-	-	166,134	239,535	-
Capital contributed by customers (tap fees)	1,966,171	-	-	-	-	1,966,171	-
Capital grants	31,098	6,510	-	-	-	37,608	-
Acquisition of capital assets	(2,750,728)	(487,206)	(4,611)	-	(695,178)	(3,937,723)	(466,171)
Debt proceeds	-	-	-	-	-	-	-
Principal payments	-	(300,000)	-	(22,975)	(719,841)	(1,042,816)	-
Interest paid on debt	(47,832)	(53,626)	-	(115,289)	(44,824)	(261,571)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(763,353)	(798,859)	(4,611)	(138,264)	(1,293,709)	(2,998,796)	(466,171)
Cash Flows from Investing Activities:							
Interest received - Unrestricted	175,655	114,976	144,421	88	93,167	528,307	184,120
Net Cash Provided by Investing Activities	175,655	114,976	144,421	88	93,167	528,307	184,120
Net Increase (Decrease) in Cash	3,033,793	465,318	(3,981,964)	(60,808)	568,198	24,537	(307,840)
Cash - Beginning of Year	7,769,142	4,577,396	7,087,600	386,266	4,506,463	24,326,867	8,904,771
Cash - End of Year	10,802,935	5,042,714	3,105,636	325,458	5,074,661	24,351,404	8,596,931
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating income (loss)	3,174,898	1,765,399	1,109,493	(226,182)	38,381	5,861,989	251,950
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Depreciation	1,173,562	981,019	271,870	392,639	1,131,227	3,950,317	162,130
Changes in Assets and Liabilities:							
(Increase) decrease in accounts receivable	(237,433)	(14,914)	(9,865)	(3,762)	(176,825)	(442,799)	(195,660)
(Increase) decrease in prepaid expenses	-	-	(8)	1,875	-	1,867	-
(Increase) decrease in inventories	39,772	359	-	-	10,538	50,669	(766,766)
Increase (decrease) in accounts payable	54,762	(193,760)	(8,201)	2,671	(15,248)	(159,776)	273,173
Increase (decrease) in accrued liabilities	175,126	57,844	(41,492)	(88,921)	(13,957)	88,600	30,361
Increase (decrease) in customer deposits	(10,375)	16,000	-	(952)	13,914	18,587	560
Net Cash Provided by Operating Activities:	$ 4,370,312	$ 2,611,947	$ 1,321,797	$ 77,368	$ 988,030	$ 9,369,454	$ (244,252)

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

City of Aspen, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2020

	Custodial Funds
Assets	
Cash and investments	$ 3,390,834
Total Assets	3,390,834
Net Position	
Restricted for:	
Individuals, organizations, and other governments	3,390,834
Net Position	$ 3,390,834

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, 2020

	Custodial Funds
Additions:	
Renewable energy mitigation plan fees	1,452,326
Impact fees	140,022
Performance deposits/bonds	283,933
Charges for services	913,197
Investment income	60,847
Other income	25,817
Refund of expenditures	145,979
Total Additions	3,022,121
Deductions:	
Other professional services	25,475
Refund of fees and deposits/bonds	1,447,790
Housing operations	1,174,000
Housing sales	112,450
Housing qualification	309,051
Housing maintenance	220,039
Capital outlay	1,109,779
Total Deductions	4,398,584
Net Increase (Decrease) in Fiduciary Net Position	(1,376,463)
Net Position - Beginning of the Year	4,767,297
Net Position - End of the Year	3,390,834

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

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, Si Johnson Ditch Company, Inc. and Aspen Mini Storage, LLC.

Based on the above criteria, the City is financially accountable for ACI Affordable 1 LLLP, Si Johnson Ditch Company, Inc., and Aspen Mini Storage LLC., which have been included in the financial reporting entity as blended component units. ACI Affordable 1 LLLP, Si Johnson Ditch Company and Aspen Mini Storage 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 both Si Johnson Ditch Company and Aspen Mini Storage LLC and therefore, is financially responsible for their 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. This will result in a financial benefit to the City.

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

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.

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.

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.

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 fair 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.

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, 2020, there were allowances for $263,188 comprised of $133,569 for general fund, $1,143 for transportation, $48,303 for parks and open space, $38,598 for water, $8,507 for Truscott Housing, and $33,068 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.

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. 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.

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.

11. 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.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

12. 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.

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.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

12. 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	103,928	8,250	-	-	5,222	4,360,000
Inventories	20,269	-	-	15,375	-	-
Total Nonspendable	124,197	8,250	-	15,375	5,222	4,360,000
Restricted:						
Constitutionally required emergency reserve	3,055,000	-	-	-	-	-
Capital projects	-	-	-	-	-	13,753,846
Community enhancement	301,264	-	-	-	-	-
Total Restricted	3,356,264	-	-	-	-	13,753,846
Committed:						
Operating reserve	9,929,033	2,586,003	-	1,622,292	706,458	-
Carryforward savings	1,524,400	100,000	-	100,000	100,000	-
Culture and recreation	-	36,581,818	-	7,139,400	-	-
Affordable housing	-	-	55,047,591	-	-	-
Transportation	-	-	-	-	9,667,528	-
Total Committed	11,453,433	39,267,821	55,047,591	8,861,692	10,473,986	-
Assigned:						
Capital projects	-	-	-	-	-	27,173,705
Total Assigned	-	-	-	-	-	27,173,705

	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	Renewable Energy Mitig-ation Plan Fund	Kids First/ Daycare Fund	Stormwater Fund	Debt Service Fund
Committed:						
Operating reserve	-	-	-	409,606	179,942	-
Carryforward savings	-	-	-	91,300	78,100	-
Public works	-	-	-	-	2,094,279	-
Childcare	-	2,369	-	6,073,853	-	-
Destination Marketing	182,128	-	-	-	-	-
Energy Mitigation	-	-	4,072,612	-	-	-
Total Committed	182,128	2,369	4,072,612	6,574,759	2,352,321	-
Assigned:						
Debt service	-	-	-	-	-	332,663
Total Assigned	-	-	-	-	-	332,663

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

13. 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.

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 $225,221,329 difference is related to property, plant and equipment of $340,965,295 less accumulated depreciation of $115,743,966.

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 $62,490,998 difference is made up of $18,990,000 in bonds payable, $43,442,000 in outstanding certificates of participation and $58,997 in capital lease payable. Other long-term liabilities, compensated absences of $3,595,877 and retirement liabilities of $2,211,978, make up the $5,807,855 difference.

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 (continued)

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 $26,200,935 difference is long-term receivables of $23,397,698 and interest receivable of $2,803,237.

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 $27,036,419 difference are comprised of capital outlay of $34,027,301 less depreciation expense of $6,990,882.

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 notes payable. The City was assigned notes totaling $6,438,127 (see note IV.H.5). These notes are shown as internal balances on the Business-Type Statement of Net Position.

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	$ 1,076,303
Add/(less):	
Interfund advance principal payments	(9,448)
Net Change in Fund Balances - GAAP Basis	$ 1,066,855

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

	Water Fund	Electric Fund	Truscott Place Housing Fund	Parking Fund	Golf Fund
Change in Net Position - Budget Basis	$ 3,101,847	$ 644,906	$ 675,409	$ (3,971,574)	$ 594,419
Add/(less):					
Debt principal payments	-	300,000	655,000	-	54,671
Debt accrued interest	-	-	(29,251)	-	-
Capitalized expenses	2,712,790	451,741	262,832	4,611	26,029
Change in compensated absences	(87,838)	(36,447)	(3,729)	20,094	(2,141)
Change in total OPEB obligation	(2,064)	(9,393)	-	29,082	(4,141)
Loss on disposition of fixed assets	(3,741)	(13,755)	(120)	-	(29,286)
Interfund loan principal payments	236,941	-	-	-	9,448
Depreciation and amortization	(1,173,562)	(981,019)	(563,866)	(271,870)	(341,250)
Change in Net Position - GAAP Basis	$ 4,784,373	$ 356,033	$ 996,275	$ (4,189,657)	$ 307,749

	Marolt Ranch Housing Fund	ACI Affordable 1 LLLP	Si Johnson Ditch Company Inc.	Employee Housing Fund	Information Technology Fund
Change in Net Position - Budget Basis	$ (528,819)	$ 28,281	$ 21,788	$ (5,342)	$ 617,859
Add/(less):					
Debt principal payments	-	22,975	-	-	-
Debt accrued interest	-	(93,238)	-	-	-
Capitalized expenses	240,186	-	-	402,284	63,887
Change in compensated absences	(3,462)	-	-	-	(14,287)
Change in total OPEB obligation	-	-	-	-	5,805
Loss on disposition of fixed assets	(3,558)	-	-	-	3,052
Depreciation and amortization	(226,111)	(392,639)	-	(67,377)	(94,753)
Change in Net Position - GAAP Basis	$ (521,764)	$ (434,621)	$ 21,788	$ 329,565	$ 581,563

The City followed these procedures in preparing, approving, and enacting its budget for 2020:

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.

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

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 2019 were collected in 2020 and taxes certified in 2020 will be collected in 2021. 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, 2020, the Aspen Public Education Special Revenue Fund expenditures exceeded budget by $278,096 and ACI Affordable 1 LLLP expenses exceeded budget by $16,762. This may be a violation of State Statutes.

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.

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

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, 2020 year-end fund balance in the General Fund for this purpose in the amount of $3,055,000, 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.

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 $53,467,961 at year end. The City also had cash on hand of $16,675.

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.

	Fair Value Measurements Using			
Investment Measured at Fair Value:	**Total**	**Level 1**	**Level 2**	**Level 3**
Agency Securities	$ 70,388,880	$ -	$ 70,388,880	$ -
Government Bonds	20,515,031	-	20,515,031	-
Corporate Bonds	22,638,024	-	22,638,024	-
Taxable Municipals	13,487,127	-	13,487,127	-
CHFA ACI Bond	7,123,989	-	-	7,123,989
Total Investments	$134,153,051	$ -	$127,029,062	$ 7,123,989

Investment Measured at Net Asset Value:	**Total**
Colotrust	$ 43,918,372

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	$ 53,456,255
Cash on hand	16,675
Investments	178,071,423
Total Cash and Investments	$231,544,353

Financial Statement Captions	**Amount**
Governmental Activities	$203,802,116
Business-type Activities	24,351,403
Fiduciary Funds	3,390,834
Total Cash and Investments	$231,544,353

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, 2020, the City's investments in COLOTRUST were 25% 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, 2020, the City's investments in Fannie Mae, Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Bank, and United States Treasuries were 16%, 6%, 9%, 9%, and 12% 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 $3,176,270. The ACI Affordable 1 LLLP had $257,742 of restricted cash for tenant deposits and the Asset Management Plan Fund had $8,082 restricted cash for amounts held by trustee as well as $13,753,846 of unspent bond proceeds.

At December 31, 2020, unrealized gains were $1,317,189 which reflects changes in the fair market value of investments. The City had the following cash and investments with the following maturities:

		Standard & Poor		Investment Maturities (in Years)	
Investment Type	**Fair Value**	**Rating**	**Percentage**	**Less than 1**	**1-5**
Agency Securities	$ 70,388,880	AAA	40%	$ 9,845,735	$ 60,543,145
Government Bonds	20,515,031	AA+	12%	11,128,788	9,386,243
Corporate Bonds	22,638,024	AA-	13%	9,405,189	13,232,835
Taxable Municipals	13,487,127	AA	8%	2,009,700	11,477,427
CHFA ACI Bond	7,123,989	AA	4%	-	7,123,989
Colotrust	43,918,372	AAAm	25%	43,918,372	-
Total Investments	$178,071,423		100%	$ 76,307,784	$101,763,639

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	$ 4,489,446	$ -	$ -	$ -
Trade accounts	4,575,202	2,098	328,290	1,738,574
Gross Receivables	9,064,648	2,098	328,290	1,738,574
Less: Allowance for uncollectibles	(133,569)	-	-	(48,303)
Net Current Receivables	$ 8,931,079	$ 2,098	$ 328,290	$ 1,690,271

	Transportation Fund	Asset Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
Current Receivables:				
Taxes	$ -	$ 3,674,192	$ 1,204,349	$ 9,367,987
Trade accounts	1,750,708	28,150	977,550	9,400,572
Gross Receivables	1,750,708	3,702,342	2,181,899	18,768,559
Less: Allowance for uncollectibles	(1,143)	-	-	(183,015)
Net Current Receivables	$ 1,749,565	$ 3,702,342	$ 2,181,899	18,585,544
Long-term Receivables:				
Burlingame Housing Corporation (see note I.V. P.)				2,319,100
Truscott Place Phase II LLLP				4,328,897
Other developments (488 Castle Creek, 517 Park Circle, 802 W. Main St.)				12,095,948
ACRA and Revolving Loans				633,334
Internal Service Fund Receivables				307,234
Total per Government-wide Financial Statements				$ 38,270,057

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, 2020, the principal balance outstanding on the Note was $1,975,000 and cumulative accrued interest payable was $2,353,897. As defined, Truscott Phase II, LLLP did not have 2020 Cash Flow available for distribution toward payment of the Note.

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, 2020 was $2,009,539, which includes $10,282 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, 2020 was $5,063,246, which includes $24,254 of accrued interest.

4. 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, 2020 was $0.

5. 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, 2020 was $5,023,164, which includes $29,274 of accrued interest.

6. 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, 2020 was $0.

IV. Detailed Notes on All Funds (continued)

C. Receivables (continued)

7. Aspen Chamber Resort Association

On May 11, 2020, the City Council authorized release of $300,000 from reserve fund balance in the Tourism Fund and a $133,334 advance from the General Fund to support the Aspen Chamber Resort Association's ("ACRA") destination marketing. The loans are interest free and payments are due annually beginning December 31, 2021 through December 31, 2025. The balance on the loans at December 31, 2020 was $433,334.

8. Revolving Loan Fund

In 2020, the City funded nine small business loans totaling $200,000 to provide COVID-19 assistance. Interest shall accrue at a rate of 1.00% per annum and have four year terms. The balance on the loans at December 31, 2020 was $200,000.

	Water Fund	Electric Fund	Parking Fund
Current Receivables:			
Trade accounts	$ 1,069,548	$ 1,845,022	$ 10,024
Gross Receivables	1,069,548	1,845,022	10,024
Less: Allowance for uncollectibles	(38,598)	-	-
Net Current Receivables	$ 1,030,950	$ 1,845,022	$ 10,024

	ACI Affordable 1 LLLP	Nonmajor Proprietary Funds	Total Proprietary Funds
Current Receivables:			
Trade accounts	$ 7,567	$ 285,751	$ 3,217,912
Gross Receivables	7,567	285,751	3,217,912
Less: Allowance for uncollectibles	-	(41,575)	(80,173)
Net Current Receivables	$ 7,567	$ 244,176	$ 3,137,739

D. Deferred Outflows and Inflows of Resources

The City has one item that qualifies as a deferred outflow of resources 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.

The City has two deferred inflows of resources on the government-wide Statement of Net Position, property taxes assessed in 2020 but not collectible until 2021 and deferred gain on refunding.

IV. Detailed Notes on All Funds (continued)

E. Interfund Receivables, Advances, and Transfers

The following long-term interfund advances existed at December 31, 2020:

	Advance to Other Funds	Advances Due to Other Funds	Total
Wheeler Transfer Tax Fund	$ 5,320,205	$ -	$ 5,320,205
Parks Open Space Fund	81,842	-	81,842
Water Fund		(1,820,205)	(1,820,205)
General Fund	-	(3,500,000)	(3,500,000)
Golf Enterprise Fund	-	(81,842)	(81,842)
Total	$ 5,402,047	$ (5,402,047)	$ -

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.

In 2017, the Wheeler Transfer Tax Fund loaned the Water Fund $2,515,000. The loan bears interest at 2.33% per annum, with annual principal and interest due through December 31, 2027. Proceeds from the loan were used to acquire two parcels in Woody Creek for water storage rights.

In 2020, the Wheeler Transfer Tax Fund loaned the General Fund $3,500,000. The loan bears interest at 0.92% per annum, with annual principal and interest due through December 31, 2030. Proceeds from the loan were used to distribute the financial burden of the economic recovery from the devastation caused by COVID-19 over time and avoid any significant impact to the General Fund in the short term.

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 2020 is shown below.

	Transfers Out:											
Transfers In:	General Fund	Wheeler Transfer Tax Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Water Fund	Electric Fund	Parking Fund	Nonmajor Governmental Funds	Nonmajor Proprietary Funds	Internal Service Funds	Total Transfers In
General Fund	-	9,000	5,100	38,320	73,640	1,134,000	655,450	1,000	643,113	5,710	1,000	2,566,333
Affordable Housing Fund	-	-	-	-	-	-	-	-	-	750,000	-	750,000
Parks and Open Space Fund	177,300	-	-	-	-	150,000	-	-	-	3,652	-	330,952
Transportation Fund	-	-	-	-	-	-	-	1,750,000	-	-	-	1,750,000
Asset Management Plan Fund	45,800	-	-	-	2,063,010	-	-	3,709,250	1,000,000	-	-	6,818,060
Water Fund	-	-	-	-	-	-	800,000	-	-	-	-	800,000
Electric Fund	-	-	-	-	-	4,900	-	-	-	-	-	4,900
Parking Fund	30,000	-	-	-	-	-	-	-	-	-	-	30,000
Nonmajor Governmental Funds	2,057,330	-	171,000	3,232,350	-	-	-	-	17,180	-	23,500	5,501,360
Nonmajor Proprietary Funds	-	-	1,100,000	458,682	-	-	-	-	-	-	-	1,558,682
Internal Service Funds	123,996	11,967	-	32,396	4,604	22,979	12,196	13,321	12,342	9,162	6,654	249,617
Total Transfers Out	2,434,426	20,967	1,276,100	3,761,748	2,141,254	1,311,879	1,467,646	5,473,571	1,672,635	768,524	31,154	20,359,904

IV. Detailed Notes on All Funds (continued)

F. Capital Assets

	Beginning Balance	Increases	Decreases	Reclasses	Ending Balance
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land and land rights	$ 82,110,393	$ 10,845,350	$ -	$ 300,000	$ 93,255,743
Construction in progress	10,976,410	20,302,821	(2,158,245)	-	29,120,986
Total Capital Assets, Not Being Depreciated	93,086,803	31,148,171	(2,158,245)	300,000	122,376,729
Capital Assets, Being Depreciated:					
Buildings	99,873,548	27,854	-	(300,000)	99,601,402
Infrastructure and improvements other than buildings	97,017,374	4,235,174	(511,980)	(20,931)	100,719,637
Machinery and equipment	17,699,876	1,166,390	(619,671)	20,931	18,267,526
Total Capital Assets Being Depreciated	214,590,798	5,429,418	(1,131,651)	(300,000)	218,588,565
Less Accumulated Depreciation For:					
Buildings	(55,386,105)	(1,964,685)	-	-	(57,350,790)
Infrastructure and improvements other than buildings	(41,646,554)	(3,834,515)	172,594	-	(45,308,475)
Machinery and equipment	(12,319,790)	(1,353,813)	588,903	-	(13,084,700)
Total Accumulated Depreciation	(109,352,449)	(7,153,013)	761,497	-	(115,743,965)
Total Capital Assets, Being Depreciated, Net	105,238,349	(1,723,595)	(370,154)	(300,000)	102,844,600
Governmental Activities Capital Assets, Net	$198,325,152	$ 29,424,576	$ (2,528,399)	$ -	$225,221,329
Business-Type Activities					
Capital Assets, Not Being Depreciated:					
Land and land rights	$ 4,349,668	$ -	$ -	$ -	$ 4,349,668
Construction in progress	1,197,631	3,181,209	(337,187)	-	4,041,653
Total Capital Assets, Not Being Depreciated	5,547,299	3,181,209	(337,187)	-	8,391,321
Capital Assets, Being Depreciated:					
Buildings	41,606,341	-	(12,575)	116,026	41,709,792
Infrastructure and improvements other than buildings	57,124,499	709,523	(157,836)	89,655	57,765,841
Machinery and equipment	11,369,512	143,163	(137,101)	37,938	11,413,512
Total Capital Assets Being Depreciated	110,100,352	852,686	(307,512)	243,619	110,889,145
Less Accumulated Depreciation For:					
Buildings	(17,117,039)	(1,156,729)	8,492	(116,026)	(18,381,302)
Infrastructure and improvements other than buildings	(31,288,086)	(2,081,195)	138,142	(89,655)	(33,320,794)
Machinery and equipment	(7,637,032)	(708,785)	111,898	(37,938)	(8,271,857)
Total Accumulated Depreciation	(56,042,157)	(3,946,709)	258,532	(243,619)	(59,973,953)
Total Capital Assets, Being Depreciated, Net	54,058,195	(3,094,023)	(48,980)	-	50,915,192
Business-Type Activities Capital Assets, Net	$ 59,605,494	$ 87,186	$ (386,167)	$ -	$ 59,306,513

IV. Detailed Notes on All Funds (continued)

F. Capital Assets (continued)

	Depreciation Expense	Capital Outlay
Governmental Activities:		
General government	$ 1,351,066	$ 17,772,381
Public safety	131,062	21,263
Public works	1,519,957	1,260,780
Public health and welfare	428,894	12,675,031
Culture and recreation	3,722,034	2,747,785
Total Governmental Activities	$ 7,153,013	$ 34,477,240
Business-type Activities:		
Water	$ 1,173,562	$ 2,712,790
Electric	981,019	451,741
Parking	271,870	4,611
Golf	341,250	26,029
Affordable housing	1,179,008	503,018
Total Business-Type Activities	$ 3,946,709	$ 3,698,189

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. 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. The Series 2007A Taxable Certificates were fully refunded in 2020, see note IV.G. 10.

IV. Detailed Notes on All Funds (continued)

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

2. 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.

3. 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.

4. 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.

IV. Detailed Notes on All Funds (continued)

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

5. 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.

6. 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.

7. 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.

IV. Detailed Notes on All Funds (continued)

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

8. 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.

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.

9. 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.

10. Certificates of Participation, Series 2020

The City issued $2,127,000 of Certificates of Participation dated October 23, 2020. Proceeds were used to advance refund the City's Series 2007A Taxable Certificates. The interest rates on the Series 2020 Certificates range from 2.89% to 3.51% and are payable on March 1 and September 1 through 2037. The refunding was undertaken to reduce the total debt service payments and resulted in an economic gain of $404,218.

IV. Detailed Notes on All Funds (continued)

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

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, 2020, were as follows:

	Governmental Activities
Year Ended December 31	
2021	48,926
2022	12,231
Total minimum lease payments	61,157
Less: amount representing interest	(2,160)
Total Governmental Activities	$ 58,997

H. Long-term Debt – Business-type Activities

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

1. 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.

IV. Detailed Notes on All Funds (continued)

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

2. 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, 2020, the outstanding principal balance was $157,226.

3. 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, 2020, the outstanding principal balance was $1,550,000.

4. 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, 2020, the outstanding principal balance and accrued interest thereon was $2,433,776 and $9,303, respectively. For the year ended December 31, 2020, $112,159 of interest was incurred.

5. 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, 2020, the outstanding principal balance and accrued interest thereon was $3,855,930 and $385,529, respectively. For the year ended December 31, 2020, $93,333 of interest was incurred.

IV. Detailed Notes on All Funds (continued)

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

5. 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, 2020, 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, 2020.

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 2020, the City's legal debt limit was $367,876,998. Additionally, authorized but unissued sales tax debt is $3,010,000 at December 31, 2020.

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:

	Years of Service	Paid Time Off - Per 80 Hour Pay Period	Extended Sick Leave – Per 80 Hour Pay Period
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

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, 2020, 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.

IV. Detailed Notes on All Funds (continued)

L. Long-term Debt – Debt Requirements

The City is compliant in ongoing disclosure requirements to the secondary bond market in accordance with the Securities and Exchange Commission's Rule 15c2-12.

M. Long-term Debt – 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 compensated absences under non- current liabilities. During the year ended December 31, 2020, the City paid $153,179 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.

N. Total Other Post-Employment Benefits

Plan Description

The City operates and administers a single employer Other Post Employment Defined Benefit plan (OPEB). The plan is closed to new entrants. Certain employees who had retired from the City were eligible to receive group sponsored medical and dental coverage for life, provided they were not employed with a different employer that offers the option to elect medical coverage. Upon reaching age 65, Medicare automatically becomes the primary medical coverage and the City coverage becomes secondary. The City is not obligated via trust or other agreement and no assets have been accumulated to pay for this benefit, however, a liability has been included in the City's financial statements based upon the City's intention to continue paying grandfathered benefit costs.

Membership

At December 31, 2020, membership consisted of the following:

Retirees and Beneficiaries Currently Receiving Benefits	9
Terminated Employees Entitled to Benefits but not yet receiving them	-
Active Employees	-
Total	9
Participating Employers	1

Benefits Provided

The City provides group sponsored medical and dental coverage for grandfathered beneficiaries the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental care; vision care; dental care and prescriptions. City Council has the authority to amend any benefit payments as deemed necessary.

IV. Detailed Notes on All Funds (continued)

N. Other Post-Employment Benefits (continued)

Actuarial Methods and Assumptions

The City's total OPEB liability at December 31, 2020 was $2,578,615. As allowed by GASB 75 [P224 – 225], the City has elected to forgo preparation of an actuarial analysis of the benefit program due to the small remaining number of participants and immaterial impact on the City. Costs are considered due monthly as the health insurance premiums are paid. Assumptions are applied to all periods included in the measurement, unless otherwise specified:

- *Discount rate:* The discount rate applied is 4.0%.
- *Mortality: E*xpectancies are based on mortality tables at the National Center for Health Statistics website (www.cdc.gov).
- *Healthcare cost trend rate: T*he 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.
- *Other economic assumptions:* The expected long-term inflation assumption is 4.0%.

The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in the accrued liabilities, consistent with the long-term perspective of the calculations. They estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The actuarial variations include three retirees that became inactive members of the plan during 2020.

Funding Policy and Contributions

The City has not funded based upon the actuarial calculations but operates as a pay as you go plan. Cash flows into the plan equal the premiums costs for every year of the benefit being in place. During the fiscal year ended December 31, 2020, the City contributed $172,813 towards benefits.

Total OPEB Liability

The components of the total OPEB liability of the City at December 31, 2020, were as follows:

Total OPEB Liability	$2,578,615
Plan fiduciary net position as a percentage of the total OPEB liability	0%
Covered employee payroll	$0
Net OPEB liability as a percentage of covered employee payroll	N/A

IV. Detailed Notes on All Funds (continued)

N. Other Post-Employment Benefits (continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 4.0 percent. The projection of cash flows used to determine the discount rate assumed that the City contributions will be made at rates equal to the projected benefit costs.

Changes in the Net OPEB Liability

Balance at 12/31/2019	3,884,511
Changes for the year:	
Changes in assumptions	54,742
Differences between expected and actual experience	(1,360,638)
Employer contributions	172,813
Benefit payments	(172,813)
Net Changes	(1,305,896)
Balance at 12/31/2020	2,578,615

Sensitivity of the Net OPEB Liability to changes in the Discount Rate

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%
$ 2,518,366	$ 2,578,615	$ 2,642,130

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%
$ 2,751,188	$ 2,578,615	$ 2,422,929

IV. Detailed Notes on All Funds (continued)

N. Other Post-Employment Benefits (continued)

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

For the year ended December 31, 2020, the County recognized OPEB expense of $166,946. At December 31, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	December 31, 2020	
Source	Deferred Inflows of Resources	Deferred Outflows of Resources
Difference between expected and actual liability	$ 10,493	$ -
Changes in actuarial assumptions	-	1,753
	$ 10,493	$ 1,753

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

Year	Amount
2020	$ 1,514
2021	1,514
2022	1,514
2023	2,099
2024	2,099
	$ 8,740

Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in:

2020

- Healthcare trend rates were reset to reflect updated cost increase expectations.
- Medical per capita claims costs
-

IV. Detailed Notes on All Funds (continued)

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

Long-term liability activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Revenue Refunding Bonds, Series 2009	1,545,000	-	(760,000)	785,000	785,000
Revenue Bonds, Series 2012	5,225,000	-	-	5,225,000	-
Revenue Refunding Bonds, Series 2012	2,960,000	-	(1,430,000)	1,530,000	1,460,000
Revenue Refunding Bonds, Series 2013	8,295,000	-	-	8,295,000	-
Revenue Bonds, Series 2014	2,425,000	-	(290,000)	2,135,000	310,000
Revenue Refunding Bonds, Series 2014	1,020,000	-	-	1,020,000	-
Certificates of Participation:					
Taxable Certificates, Series 2007A	2,030,000	-	(2,030,000)	-	-
Certificates, Series 2017	16,945,000	-	(325,000)	16,620,000	335,000
Certificates, Series 2019	25,105,000	-	(410,000)	24,695,000	425,000
Certificates, Series 2020	-	2,127,000	-	2,127,000	25,000
Add Deferred Amounts:					
Issuance premiums	9,138,478	-	(721,897)	8,416,581	-
Total Bonds Payable	74,688,478	2,127,000	(5,966,897)	70,848,581	3,340,000
Capital Lease	103,704	-	(44,707)	58,997	46,912
Compensated absences	3,486,591	985,745	(737,738)	3,734,598	1,493,839
Total OPEB obligation	3,627,572	125,486	(1,417,895)	2,335,163	934,065
Total Governmental Activities Long-term Liabilities	81,906,345	3,238,231	(8,167,237)	76,977,339	5,814,816
Business-Type Activities					
Bonds Payable:					
Refunding Bonds, Series 2009	1,330,000	-	(655,000)	675,000	675,000
Add Deferred Amounts:					
Issuance premiums	15,333	-	(10,171)	5,162	-
Total Bonds Payable	1,345,333	-	(665,171)	680,162	675,000
Lease Payable	211,896	-	(54,670)	157,226	50,276
Notes Payable	1,850,000	-	(300,000)	1,550,000	305,000
Note Payable - CHFA	2,456,751	-	(22,975)	2,433,776	27,178
Note Payable - ACI	6,438,127	-	-	6,438,127	-
Compensated absences	713,854	286,954	(173,431)	827,377	330,951
Total OPEB obligation	256,939	5,547	(19,034)	243,452	97,381
Total Business-Type Activities Long-term Liabilities	13,272,900	292,501	(1,235,281)	12,330,120	1,485,786
Total Government-wide Long-term Liabilities	$ 95,179,245	$ 3,530,732	$ (9,402,518)	$ 89,307,459	$ 7,300,602

IV. Detailed Notes on All Funds (continued)

O. 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, 2020, were as follows:

	Principal	Interest	Total
Governmental Activities:			
2021	$ 3,386,912	$ 2,790,220	$ 6,177,132
2022	3,482,085	2,667,308	6,149,393
2023	3,677,000	2,543,559	6,220,559
2024	3,831,000	2,393,073	6,224,073
2025	3,994,000	2,232,470	6,226,470
2026-2030	9,539,000	9,576,454	19,115,454
2031-2035	9,086,000	7,525,566	16,611,566
2036-2040	8,925,000	5,490,226	14,415,226
2041-2045	10,955,000	3,101,000	14,056,000
2046-2048	5,615,000	514,000	6,129,000
Total Governmental Activities	$ 62,490,997	$ 38,833,876	$101,324,873
Business-Type Activities:			
2021	$ 1,057,454	$ 198,039	$ 1,255,493
2022	395,777	172,936	568,713
2023	414,243	147,112	561,355
2024	366,005	134,421	500,426
2025	297,397	123,267	420,664
2026-2030	185,156	513,851	699,007
2031-2035	230,625	230,625	461,250
2036-2040	287,261	287,261	574,522
2041-2045	357,806	357,806	715,612
2046-2050	445,676	445,676	891,352
2051-2055	555,121	555,121	1,110,242
2056-2058	6,661,608	515,676	7,177,284
	11,254,129	$ 3,681,791	$ 14,935,920

P. 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.

IV. Detailed Notes on All Funds (continued)

Q. 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.

R. 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.

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

Debt service requirements at September 30, 2020, were as follows:

Year Ending	Series 2015 Bonds		1999B Bonds	1999C Bonds	
September 30,	Principal	Interest	Principal	Principal	Total
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	435,000	91,438	-	-	526,438
2026-2030	2,395,000	215,513	-	-	2,610,513
2031-2035	-	-	2,146,250	949,250	3,095,500
2036	-	-	172,850	76,650	249,500
Total	$ 4,440,000	$ 795,202	$ 2,319,100	$ 1,025,900	$ 8,580,202
Unamortized premium	126,899				
Deferred refunding costs	(190,153)				
	$ 4,376,746				

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 2020 was $44,481. Regular employees can elect to contribute their own deductions to the deferred compensation plan with a combined limit of $18,000 for 2020. 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, 2020, employer plan contributions for both regular employees and police officers totaled $1,782,967 and employee plan contributions totaled $2,172,449.

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 21% 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 2020 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.

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, 2020, 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, 2020, the total covered payroll for both the City employee deferred compensation plan and the police pension plan was $23,813,126. The City's total payroll was $25,855,181.

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. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and 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, 2020, 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 Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

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.

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. Through December 31, 2020, contributions could be increased 0.1% biennially by the FPPA Board. The contribution rate increased to 2.8% of base salary as of January 1, 2019. Effective January 1, 2021, the contribution rate increased to 3% of base salary and may be increased 0.2% annually by the FPPA Board. 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 $53,973 on-behalf of members to the SWDD at December 31, 2020.

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 2020 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, 2020.

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, 2020, the City had various incomplete capital projects with remaining estimated costs of $16,692,557.

C. Prior Period Adjustment

In 2020, the City restated the beginning net position and beginning fund balance for the Water Fund and the Wheeler Fund, respectively, for an interfund loan that originated in 2018 that was recorded as a transfer. In order to reflect the interfund loan, the Water Fund's beginning net position was decreased by $2,057,146 and the Wheeler Transfer Tax Fund's beginning fund balance was increased by $2,057,146. Accordingly, governmental activities net position increased by $2,057,146 and business-type activities net position decreased by the same amount. The primary government net position effect was zero.

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.

The *Aspen Mini Storage Fund* accounts for revenues and expenditures related to operation of a storage facility that was purchased in anticipation of future redevelopment by the City.

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, 2020

	Special Revenue							
	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	REMP Fund	Kids First/ Daycare Fund	Stormwater Fund	Aspen Mini-Storage Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Assets:								
Cash and investments	$ 112,485	$ 125,003	$ 4,072,612	$ 6,432,603	$ 2,368,395	$ 68,246	$ 191,818	$ 13,371,162
Property tax receivable	-	-	-	-	1,204,349	-	-	1,204,349
Notes and accounts receivable, net of allowance for uncollectibles	269,313	288,580	-	242,674	-	36,138	140,845	977,550
Total Assets	381,798	413,583	4,072,612	6,675,277	3,572,744	104,384	332,663	15,553,061
Liabilities, Deferred Inflows of Resources, and Fund Balance:								
Liabilities:								
Accounts payable	199,670	411,214	-	70,502	2,012	5,246	-	688,644
Accrued liabilities	-	-	-	25,567	14,062	75,093	-	114,722
Deposits	-	-	-	4,449	-	24,045	-	28,494
Total Liabilities	199,670	411,214	-	100,518	16,074	104,384	-	831,860
Deferred Inflows of Resources:								
Property taxes assessed but not collectible until 2018	-	-	-	-	1,204,349	-	-	1,204,349
Total Deferred Inflows of Resources	-	-	-	-	1,204,349	-	-	1,204,349
Fund Balance:								
Committed	182,128	2,369	4,072,612	6,574,759	2,352,321	-	-	13,184,189
Assigned	-	-	-	-	-	-	332,663	332,663
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balance	182,128	2,369	4,072,612	6,574,759	2,352,321	-	332,663	13,516,852
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 381,798	$ 413,583	$ 4,072,612	$ 6,675,277	$ 3,572,744	$ 104,384	$ 332,663	$ 15,553,061

City of Aspen, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2020

	Special Revenue							
	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	REMP Fund	Kids First/ Daycare Fund	Stormwater Fund	Aspen Mini-Storage Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:								
Taxes	$ 2,272,558	$ 2,311,066	$ -	$ 1,906,055	$ 1,108,952	$ -	$ -	$ 7,598,631
Licenses and permits	-	-	1,218,845	-	453,400	-	-	1,672,245
Intergovernmental	-	-	-	57,671	-	-	-	57,671
Rents and royalties	-	-	-	127,743	-	602,142	117,848	847,733
Donations and contributions	-	-	-	2,453	-	-	-	2,453
Refund of expenditures	-	-	-	42,022	-	-	-	42,022
Investment earnings	7,602	-	113,887	138,505	41,562	-	-	301,556
Miscellaneous	-	-	-	-	-	126	-	126
Total Revenues	2,280,160	2,311,066	1,332,732	2,274,449	1,603,914	602,268	117,848	10,522,437
Expenditures:								
General government	2,121,010	-	-	-	-	142,175	5,550	2,268,735
Public works	-	-	-	-	845,279	-	-	845,279
Public health and welfare	-	2,255,647	1,330,000	1,899,983	-	-	-	5,485,630
Debt service:								
Interest	-	-	-	-	-	-	2,945,526	2,945,526
Principal retirement	-	-	-	-	-	-	3,285,000	3,285,000
Other	-	-	-	-	-	-	65,316	65,316
Capital outlay	-	-	-	10,966	8,123	-	-	19,089
Total Expenditures	2,121,010	2,255,647	1,330,000	1,910,949	853,402	142,175	6,301,392	14,914,575
Excess (Deficiency) of Revenues Over Expenditures	159,150	55,419	2,732	363,500	750,512	460,093	(6,183,544)	(4,392,138)
Other Financing Sources (Uses):								
Debt issuance	-	-	-	-	-	-	2,127,000	2,127,000
Payment to refunding escrow agent	-	-	-	-	-	-	(1,976,613)	(1,976,613)
Loans issued	(300,000)	-	-	-	-	-	-	(300,000)
Transfers in	-	-	-	-	-	-	5,501,360	5,501,360
Transfers out	-	-	(1,145,400)	(19,510)	(47,632)	(460,093)	-	(1,672,635)
Total Other Financing Sources (Uses)	(300,000)	-	(1,145,400)	(19,510)	(47,632)	(460,093)	5,651,747	3,679,112
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	(140,850)	55,419	(1,142,668)	343,990	702,880	-	(531,797)	(713,026)
Fund Balances - Beginning	322,978	(53,050)	5,215,280	6,230,769	1,649,441	-	864,460	14,229,878
Fund Balances - Ending	$ 182,128	$ 2,369	$ 4,072,612	$ 6,574,759	$ 2,352,321	$ -	$ 332,663	$ 13,516,852

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Lodging tax	$ 2,991,800	$ 2,119,200	$ 2,272,558	$ 153,358	$ 2,904,588
Donations and contributions	-	-	-	-	224,459
Investment earnings	1,810	1,810	7,602	5,792	9,820
Total Revenues	2,993,610	2,121,010	2,280,160	159,150	3,138,867
Expenditures:					
General government	2,991,800	2,421,010	2,421,010	-	2,891,430
Total Expenditures	2,991,800	2,421,010	2,421,010	-	2,891,430
Excess (Deficiency) of Revenues Over Expenditures	1,810	(300,000)	(140,850)	159,150	247,437
Fund Balances - Beginning			322,978		75,541
Fund Balances - Ending			$ 182,128		$ 322,978

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales and use tax	$ 2,920,000	$ 2,030,600	$ 2,311,066	$ 280,466	$ 2,460,393
Investment earnings	(10)	(10)	-	10	-
Total Revenues	2,919,990	2,030,590	2,311,066	280,476	2,460,393
Expenditures:					
Public health and welfare	2,920,000	1,977,551	2,255,647	(278,096)	2,477,310
Total Expenditures	2,920,000	1,977,551	2,255,647	(278,096)	2,477,310
Excess (Deficiency) of Revenues Over Expenditures	$ (10)	$ 53,039	55,419	$ 2,380	(16,917)
Fund Balances - Beginning			(53,050)		(36,133)
Fund Balances - Ending			$ 2,369		$ (53,050)

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Licenses and permits	$ 816,000	$ 816,000	$ 1,218,845	$ 402,845	$ 1,347,166
Investment earnings	98,010	98,010	113,887	15,877	146,427
Total Revenues	914,010	914,010	1,332,732	418,722	1,493,593
Expenditures:					
Public health and welfare	1,800,000	1,800,000	1,330,000	470,000	1,292,979
Total Expenditures	1,800,000	1,800,000	1,330,000	470,000	1,292,979
Excess (Deficiency) of Revenues Over Expenditures	$ (885,990)	$ (885,990)	2,732	$ 888,722	200,614
Other Financing Sources (Uses):					
Transfers out	(145,400)	(1,145,400)	(1,145,400)	-	(187,000)
Total Other Financing Sources (Uses)	(145,400)	(1,145,400)	(1,145,400)	-	(187,000)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (1,031,390)	$ (2,031,390)	(1,142,668)	888,722	13,614
Fund Balances - Beginning			5,215,280		5,201,666
Fund Balances - Ending			$ 4,072,612		$ 5,215,280

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales and use tax	$ 2,000,900	$ 1,675,300	$ 1,906,055	$ 230,755	$ 2,032,031
Intergovernmental	17,500	17,500	57,671	40,171	25,686
Rents and royalties	140,545	140,545	127,743	(12,802)	144,077
Donations and contributions	1,000	1,000	2,453	1,453	2,147
Refund of expenditures	60,760	60,760	42,022	(18,738)	66,965
Investment earnings	111,220	111,220	138,505	27,285	164,693
Miscellaneous	2,400	2,400	-	(2,400)	23
Total Revenues	2,334,325	2,008,725	2,274,449	265,724	2,435,622
Expenditures:					
Public health and welfare	2,223,580	3,205,450	1,899,983	1,305,467	1,734,559
Capital outlay	412,450	50,750	10,966	39,784	-
Total Expenditures	2,636,030	3,256,200	1,910,949	1,345,251	1,734,559
Excess (Deficiency) of Revenues Over Expenditures	(301,705)	(1,247,475)	363,500	1,610,975	701,063
Other Financing Sources (Uses):					
Transfers out	(73,260)	(29,310)	(19,510)	9,800	(76,310)
Total Other Financing Sources (Uses)	(73,260)	(29,310)	(19,510)	9,800	(76,310)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (374,965)	$ (1,276,785)	343,990	1,620,775	624,753
Fund Balances - Beginning			6,230,769		5,606,016
Fund Balances - Ending			$ 6,574,759		$ 6,230,769

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property taxes	$ 1,194,000	$ 1,194,000	$ 1,108,952	$ (85,048)	$ 1,056,054
Licenses and permits	225,000	225,000	453,400	228,400	334,525
Investment earnings	17,490	17,490	41,562	24,072	59,029
Total Revenues	1,436,490	1,436,490	1,603,914	167,424	1,449,608
Expenditures:					
Public works	1,056,540	1,058,410	845,279	213,131	884,443
Capital Outlay	100,000	291,667	8,123	283,544	683,597
Total Expenditures	1,156,540	1,350,077	853,402	496,675	1,568,040
Excess (Deficiency) of Revenues Over Expenditures	279,950	86,413	750,512	664,099	(118,432)
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	95,880
Transfers out	(207,490)	(94,120)	(47,632)	46,488	(226,036)
Total Other Financing Sources (Uses)	(207,490)	(94,120)	(47,632)	46,488	(130,156)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 72,460	$ (7,707)	702,880	710,587	(248,588)
Fund Balances - Beginning			1,649,441		1,898,029
Fund Balances - Ending			$ 2,352,321		$ 1,649,441

City of Aspen, Colorado
Aspen Mini Storage Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Rents and royalties	$ -	$ 620,000	$ 602,142	$ (17,858)	$ -
Miscellaneous	-	-	126	126	-
Total Revenues	-	620,000	602,268	(17,732)	-
Expenditures:					
General government	-	150,000	142,175	7,825	-
Total Expenditures	-	150,000	142,175	7,825	-
Excess (Deficiency) of Revenues Over Expenditures	-	470,000	460,093	(9,907)	-
Other Financing Sources (Uses):					
Transfers out	-	(470,000)	(460,093)	9,907	-
Total Other Financing Sources (Uses)	-	(470,000)	(460,093)	9,907	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ -	$ -	-	-	-
Fund Balances - Beginning			-		-
Fund Balances - Ending			$ -		$ -

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Rents and royalties	$ 191,480	$ 111,000	$ 117,848	$ 6,848	$ 526,718
Investment earnings	6,080	6,080	-	(6,080)	-
Miscellaneous	-	-	-	-	7,310
Total Revenues	197,560	117,080	117,848	768	534,028
Expenditures:					
General government	6,350	6,350	5,550	800	10,910
Debt service:					
Interest	2,946,680	2,946,680	2,945,526	1,154	2,689,285
Principal retirement	3,285,000	3,285,000	3,285,000	-	7,460,025
Cost of issuance	-	66,250	65,316	934	-
Total Expenditures	6,238,030	6,304,280	6,301,392	2,888	10,160,220
Excess (Deficiency) of Revenues Over Expenditures	(6,040,470)	(6,187,200)	(6,183,544)	3,656	(9,626,192)
Other Financing Sources (Uses):					
Debt issuance	-	1,976,620	2,127,000	150,380	-
Payment to refunding escrow agent	-	(2,127,000)	(1,976,613)	150,387	-
Proceeds from sale of assets	-	-	-	-	4,499,215
Transfers in	6,046,550	6,127,030	5,501,360	(625,670)	5,694,670
Total Other Financing Sources (Uses)	6,046,550	5,976,650	5,651,747	(324,903)	10,193,885
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 6,080	$ (210,550)	(531,797)	(321,247)	567,693
Fund Balances - Beginning			864,460		296,767
Fund Balances - Ending			$ 332,663		$ 864,460

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General property tax	$ 3,540,000	$ 3,540,000	$ 3,556,004	$ 16,004	$ 3,386,380
Refund of expenditures	-	-	-	-	11,737
Investment earnings	265,420	265,420	1,238,542	973,122	1,444,749
Miscellaneous:					
Other	-	-	9,971	9,971	-
Total Revenues	3,805,420	3,805,420	4,804,517	999,097	4,842,866
Expenditures:					
Current:					
General government	70,800	128,693	129,170	(477)	565,627
Public works	-	-	-	-	93,682
Culture and recreation	-	-	901	(901)	14,993
Capital outlay	3,431,900	33,547,436	18,028,714	15,518,722	10,192,240
Total Expenditures	3,502,700	33,676,129	18,158,785	15,517,344	10,866,542
Excess (Deficiency) of Revenues Over Expenditures	302,720	(29,870,709)	(13,354,268)	16,516,441	(6,023,676)
Other Financing Sources (Uses):					
Bond issuance proceeds	-	-	-	-	25,300,000
Premium (discount) on issuance	-	-	-	-	5,567,420
Proceeds from sale of assets	-	-	-	-	135,000
Transfers in	5,918,260	6,853,060	6,818,060	(35,000)	777,354
Transfers out	-	-	-	-	(191,880)
Total Other Financing Sources	5,918,260	6,853,060	6,818,060	(35,000)	31,587,894
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 6,220,980	$ (23,017,649)	(6,536,208)	$ 16,481,441	25,564,218
Fund Balances - Beginning			51,823,759		26,259,541
Fund Balances - Ending			$ 45,287,551		$ 51,823,759

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total OPEB Liability										
Changes in assumptions	54,742	417,224	1,126,984	163,502	(345,742)	(555,516)	992,239	830,924	78,052	1,176,844
Differences between expected and actual experience	(1,360,638)	-	-	-	-	-	-	-	-	-
Employer contributions	172,813	332,046	213,625	199,300	168,128	147,425	125,100	125,100	125,100	125,100
Benefits paid	(172,813)	(332,046)	(213,625)	(199,300)	(168,128)	(147,425)	(125,100)	(125,100)	(125,100)	(125,100)
Net Change in OPEB	(1,305,896)	417,224	1,126,984	163,502	(345,742)	(555,516)	992,239	830,924	78,052	1,176,844
Total OPEB Liability - Beginning	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	-
Total OPEB Liability - Ending	2,578,615	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	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	N/A
Fiduciary Net Position *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* 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. The City has elected to forgo preparation of an actuarial analysis of the benefit program due to the small remaining number of participants and immaterial impact on the City in total.

City of Aspen, Colorado
Notes to Required Schedules for OPEB
December 31, 2020

Note: No assets have been accumulated for payment of OPEB liabilities. The City is not obligated via trust or other agreement and no assets have been accumulated to pay for this benefit.

As allowed by GASB 75 [P224 – 225], the City has elected to forgo preparation of an actuarial analysis of the benefit program due to the small remaining number of participants and immaterial impact on the City. Actuarially determined contribution rates are calculated as of December 31, 2020. Methods and assumptions used to determine the total OPEB liability:

Discount rate: The discount rate applied is 4.0%.

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.

Other economic assumptions: The expected long-term inflation assumption is 4.0%.

Changes in Assumptions:

In 2018, the City of Aspen implemented Governmental Accounting Standards Board (GASB), Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

2019:

- No changes

2020:

- Healthcare trend rates were reset to reflect updated cost increase expectations
- Medical per capita claims costs were updated to reflect recent experience

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, 2020

	Truscott Place Housing Fund	Golf Course Fund	Marolt Housing Fund	Si Johnson Ditch Company, Inc.	Total
Assets:					
Current Assets:					
Cash and investments	$ 1,820,067	$ 1,235,630	$ 1,616,396	$ 402,568	$ 5,074,661
Accounts receivable, net of allowance for uncollectibles	28,433	13,497	169,902	32,344	244,176
Inventories	-	43,648	-	-	43,648
Total Current Assets	1,848,500	1,292,775	1,786,298	434,912	5,362,485
Noncurrent Assets:					
Capital Assets:					
Land and land rights	1,021,183	905,631	250,000	-	2,176,814
Construction in progress	595,132	21,549	240,186	-	856,867
Buildings	13,816,700	4,578,311	6,650,584	-	25,045,595
Infrastructure and improvements other than buildings	2,090,615	1,630,896	217,240	14,042	3,952,793
Machinery and equipment	155,232	1,542,022	536,593	-	2,233,847
Less: accumulated depreciation	(8,252,439)	(4,128,003)	(5,365,307)	-	(17,745,749)
Net Property, Plant, and Equipment	9,426,423	4,550,406	2,529,296	14,042	16,520,167
Total Noncurrent Assets	9,426,423	4,550,406	2,529,296	14,042	16,520,167
Total Assets	11,274,923	5,843,181	4,315,594	448,954	21,882,652
Deferred Outflows of Resources:					
Deferred loss on refunding	41,605	-	-	-	41,605
Total Deferred Outflows of Resources	41,605	-	-	-	41,605
Liabilities:					
Current liabilities:					
Accounts payable	24,560	32,855	14,924	538	72,877
Accrued liabilities	1,494	35,533	1,263	460	38,750
Accrued interest	2,250	448	-	-	2,698
Customer deposits	222,098	-	247,109	-	469,207
Unearned revenue	6,603	58,287	7,693	-	72,583
Advances from other funds	-	81,842	-	-	81,842
Compensated absences - current	4,754	51,670	4,430	-	60,854
Total OPEB obligation - current	-	18,215	-	-	18,215
Leases payable - current	-	50,276	-	-	50,276
General obligation bonds - current	675,000	-	-	-	675,000
Total Current Liabilities	936,759	329,126	275,419	998	1,542,302
Noncurrent Liabilities:					
Compensated absences	7,130	77,505	6,645	-	91,280
Total OPEB obligation	-	27,323	-	-	27,323
Leases payable - current	-	106,950	-	-	106,950
General obligation bonds (net of unamortized premium)	5,162	-	-	-	5,162
Total Noncurrent Liabilities	12,292	211,778	6,645	-	230,715
Total Liabilities	949,051	540,904	282,064	998	1,773,017
Net Position:					
Net investment in capital assets	8,787,866	4,393,180	2,529,296	14,042	15,724,384
Restricted	-	-	-	-	-
Unrestricted	1,579,611	909,097	1,504,234	433,914	4,426,856
Total Net Position	$ 10,367,477	$ 5,302,277	$ 4,033,530	$ 447,956	$ 20,151,240

City of Aspen, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Proprietary Funds
For the Year Ended December 31, 2020

	Truscott Place Housing Fund	Golf Course Fund	Marolt Housing Fund	Si Johnson Ditch Company, Inc.	Total
Operating Revenues:					
Charges for service					
Utility sales	$ -	$ -	$ 38,090	$ -	$ 38,090
Fines	700	-	950	-	1,650
Golf sales	-	2,106,811	-	-	2,106,811
Ditch assessment	-	-	-	126,914	126,914
Other	28,002	-	-	-	28,002
Total charges for services	28,702	2,106,811	39,040	126,914	2,301,467
Miscellaneous:					
Rents and royalties	1,254,883	74,990	918,841	-	2,248,714
Other revenues	2,589	22,343	16,213	-	41,145
Total miscellaneous	1,257,472	97,333	935,054	-	2,289,859
Total Operating Revenues	1,286,174	2,204,144	974,094	126,914	4,591,326
Operating Expenses:					
Personnel services	105,494	1,042,707	82,849	-	1,231,050
General operations	645,407	616,567	468,739	105,126	1,835,839
Materials and supplies	24,607	322,204	8,018	-	354,829
Depreciation	563,866	341,250	226,111	-	1,131,227
Total Operating Expenses	1,339,374	2,322,728	785,717	105,126	4,552,945
Operating Income (Loss)	(53,200)	(118,584)	188,377	21,788	38,381
Non-Operating Revenues (Expenses):					
Investment earnings	33,283	15,313	44,571	-	93,167
Gain (loss) on disposition of assets	(120)	(29,286)	(3,558)	-	(32,964)
Interest expense	(82,450)	(2,244)	-	-	(84,694)
Total Non-Operating Revenues (Expenses)	(49,287)	(16,217)	41,013	-	(24,491)
Income (Loss) Before Contributions and Transfers	(102,487)	(134,801)	229,390	21,788	13,890
Transfers in	1,100,000	458,682	-	-	1,558,682
Transfers out	(1,238)	(16,132)	(751,154)	-	(768,524)
Change in Net Position	996,275	307,749	(521,764)	21,788	804,048
Net Position - Beginning	9,371,202	4,994,528	4,555,294	426,168	19,347,192
Net Position - Ending	$ 10,367,477	$ 5,302,277	$ 4,033,530	$ 447,956	$ 20,151,240

City of Aspen, Colorado
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended December 31, 2020

	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	$ 1,271,320	$ 2,200,040	$ 836,545	$ 110,306	$ 4,418,211
Cash payments to vendors for goods and services	(699,051)	(912,156)	(475,556)	(109,055)	(2,195,818)
Cash payments to employees for services	(118,988)	(1,034,197)	(81,178)	-	(1,234,363)
Net Cash Provided by Operating Activities:	453,281	253,687	279,811	1,251	988,030
Cash Flows from Non-Capital Financing Activities:					
Transfers from other funds	1,100,000	458,682	-	-	1,558,682
Transfers (to other funds)	(1,238)	(25,580)	(751,154)	-	(777,972)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	1,098,762	433,102	(751,154)	-	780,710
Cash Flows from Capital and Related Financing Activities:					
Sale of assets	166,134	-	-	-	166,134
Acquisition of capital assets	(428,966)	(26,029)	(240,183)	-	(695,178)
Principal payments	(665,171)	(54,670)	-	-	(719,841)
Interest paid on debt	(43,028)	(1,796)	-	-	(44,824)
Net Cash Provided (Used) by Capital and Related Financing Activities	(971,031)	(82,495)	(240,183)	-	(1,293,709)
Cash Flows from Investing Activities:					
Interest received - Unrestricted	33,283	15,313	44,571	-	93,167
Net Cash Provided by Investing Activities	33,283	15,313	44,571	-	93,167
Net Increase (Decrease) in Cash	614,295	619,607	(666,955)	1,251	568,198
Cash - Beginning of Year	1,205,772	616,023	2,283,351	401,317	4,506,463
Cash - End of Year	1,820,067	1,235,630	1,616,396	402,568	5,074,661
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	(53,200)	(118,584)	188,377	21,788	38,381
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	563,866	341,250	226,111	-	1,131,227
Changes in Assets and Liabilities:					
(Increase) decrease in accounts receivable	(19,140)	(9,705)	(131,372)	(16,608)	(176,825)
(Increase) decrease in inventories	-	10,538	-	-	10,538
Increase (decrease) in accounts payable	(29,037)	16,077	1,201	(3,489)	(15,248)
Increase (decrease) in accrued liabilities	(18,904)	14,111	(8,724)	(440)	(13,957)
Increase (decrease) in customer deposits	9,696	-	4,218	-	13,914
Net Cash Provided by Operating Activities:	$ 453,281	$ 253,687	$ 279,811	$ 1,251	$ 988,030
Schedule of Non-Cash Activities:					
Amortization of bond premium	$ 41,605	$ -	$ -	$ -	$ -
Amortization of deferred charge on refunding	10,171	-	-	-	-
Total Non-Cash Activities	$ 51,776	$ -	$ -	$ -	$ -

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Water sales	$ 8,342,690	$ 7,598,940	$ 8,864,673	$ 1,265,733	$ 7,280,417
Development review fees	550,000	200,000	819,836	619,836	715,989
Miscellaneous:					
Other revenues	51,110	41,110	94,845	53,735	75,815
Other resources:					
Intergovernmental	215,000	715,000	46,099	(668,901)	-
Investment earnings	110,770	110,770	175,655	64,885	212,196
Total Revenues	9,269,570	8,665,820	10,001,108	1,335,288	8,284,417
Expenses:					
Operating:					
Personnel services	2,758,720	2,791,680	2,648,460	143,220	2,607,718
General operations	2,445,660	2,390,640	2,448,538	(57,898)	2,340,685
Materials and supplies	437,000	339,750	258,995	80,755	484,058
Capital expenses:					
Property, plant, and equipment	4,538,500	6,780,126	2,712,790	4,067,336	1,368,509
Interest expense	-	-	47,829	(47,829)	-
Total Expenses	10,179,880	12,302,196	8,116,612	4,185,584	6,800,970
Income (Loss) Before Contributions and Transfers	(910,310)	(3,636,376)	1,884,496	5,520,872	1,483,447
Capital contributions (tap fees)	892,550	797,000	1,966,171	1,169,171	1,523,182
Transfers in	-	800,000	800,000	-	175,720
Transfers out	(1,793,270)	(1,628,820)	(1,548,820)	80,000	(2,869,258)
Change in Net Position - Budget Basis	$ (1,811,030)	$ (3,668,196)	3,101,847	$ 6,770,043	313,091
Reconciliation to GAAP Basis:					
Change in compensated absences			(87,838)		(2,723)
Change in benefit liability			(2,064)		(4,331)
Capitalized expenses			2,712,790		1,368,509
Depreciation			(1,173,562)		(1,221,591)
Loss on disposition of assets			(3,741)		(71,668)
Interfund loan principal payments			236,941		231,558
Change in Net Position - GAAP Basis			4,784,373		612,845
Net Position - Beginning (as restated)			24,460,004		23,847,159
Net Position - Ending			$ 29,244,377		$ 24,460,004

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Electricity sales	$ 10,107,340	$ 8,796,740	$ 9,956,800	$ 1,160,060	$ 9,894,502
Miscellaneous:					
Other revenues	4,080	80	46,813	46,733	24,709
Other resources:					
Intergovernmental	-	-	14,260	14,260	-
Investment earnings	53,230	53,230	114,976	61,746	117,310
Total Revenues	10,164,650	8,850,050	10,132,849	1,282,799	10,036,521
Expenses:					
Operating:					
Personnel services	1,731,890	1,696,760	1,627,455	69,305	1,528,007
General operations	6,017,180	6,054,870	5,405,178	649,692	5,653,174
Materials and supplies	124,220	112,930	186,472	(73,542)	160,278
Capital expenses:					
Property, plant, and equipment	1,127,910	2,065,764	451,741	1,614,023	501,303
Interest expense	53,650	53,650	54,351	(701)	78,667
Principal on debt	300,000	300,000	300,000	-	2,390,000
Total Expenses	9,354,850	10,283,974	8,025,197	2,258,777	10,311,429
Income (Loss) Before Contributions and Transfers	809,800	(1,433,924)	2,107,652	3,541,576	(274,908)
Transfers in	4,900	4,900	4,900	-	853,300
Transfers out	(728,600)	(1,484,720)	(1,467,646)	17,074	(898,950)
Change in Net Position - Budget Basis	$ 86,100	$ (2,913,744)	644,906	$ 3,558,650	(320,558)
Reconciliation to GAAP Basis:					
Change in compensated absences			(36,447)		24,964
Change in benefit liability			(9,393)		(469)
Capitalized expenses			451,741		501,467
Depreciation			(981,019)		(1,010,294)
Loss on disposition of assets			(13,755)		(42,664)
Principal on debt			300,000		2,390,000
Debt accrued interest			-		20,570
Change in Net Position - GAAP Basis			356,033		1,563,016
Net Position - Beginning			10,461,457		8,898,441
Net Position - Ending			$ 10,817,490		$ 10,461,457

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Parking sales	$ 4,045,500	$ 2,837,000	$ 3,288,823	$ 451,823	$ 4,566,704
Fines	726,410	412,410	409,686	(2,724)	616,266
Miscellaneous:					
Rents and royalties	-	-	50,391	50,391	57,869
Other revenues	15,300	15,300	2,949	(12,351)	12,184
Other resources:					
Investment earnings	121,820	121,820	144,421	22,601	181,562
Total Revenues	4,909,030	3,386,530	3,896,270	509,740	5,434,585
Expenses:					
Operating:					
Personnel services	1,271,580	1,334,300	1,228,325	105,975	1,203,987
General operations	1,415,670	1,361,720	1,117,424	244,296	1,331,419
Materials and supplies	92,650	75,410	73,913	1,497	151,338
Capital expenses:					
Property, plant, and equipment	62,000	90,273	4,611	85,662	250,569
Total Expenses	2,841,900	2,861,703	2,424,273	437,430	2,937,313
Income (Loss) Before Contributions and Transfers	2,067,130	524,827	1,471,997	947,170	2,497,272
Transfers in	30,000	30,000	30,000	-	30,000
Transfers out	(5,587,150)	(5,492,220)	(5,473,571)	18,649	(1,873,700)
Change in Net Position - Budget Basis	$ (3,490,020)	$ (4,937,393)	(3,971,574)	$ 965,819	653,572
Reconciliation to GAAP Basis:					
Change in compensated absences			20,094		593
Change in benefit liability			29,082		668
Capitalized expenses			4,611		250,569
Depreciation			(271,870)		(289,443)
Loss on disposition of assets			-		(8,011)
Change in Net Position - GAAP Basis			(4,189,657)		607,948
Net Position - Beginning			10,224,909		9,616,961
Net Position - Ending			$ 6,035,252		$ 10,224,909

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Rents and royalties	$ 409,730	$ 409,730	$ 403,564	$ (6,166)	$ 405,710
Other income	15,800	15,800	8,701	(7,099)	7,998
Investment earnings	630	630	88	(542)	103
Total Revenues	426,160	426,160	412,353	(13,807)	413,811
Expenses:					
Operating expenses	229,040	229,040	245,808	(16,768)	254,543
Capital expenses:					
Property, plant, and equipment	-	-	-	-	9,651
Debt service:					
Principal	22,975	22,975	22,975	-	21,462
Debt issuance costs	-	-	-	-	-
Interest	115,295	115,295	115,289	6	207,990
Total Expenses	367,310	367,310	384,072	(16,762)	493,646
Income (Loss) Before Contributions	58,850	58,850	28,281	(30,569)	(79,835)
Contributions	-	-	-	-	250,896
Change in Net Position - Budget Basis	$ 58,850	$ 58,850	28,281	$ (30,569)	171,061
Reconciliation to GAAP Basis:					
Debt principal payments			22,975		21,462
Debt accrued interest			(93,238)		-
Capitalized expenses			-		9,651
Depreciation and amortization			(392,639)		(392,640)
Change in Net Position - GAAP Basis			(434,621)		(190,466)
Net Position - Beginning			4,258,839		4,449,305
Net Position - Ending			$ 3,824,218		$ 4,258,839

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Laundry and parking sales	$ 35,850	$ 35,850	$ 28,002	$ (7,848)	$ 32,766
Miscellaneous:					
Rents and royalties	1,254,740	1,254,740	1,254,883	143	1,236,335
Other revenues	7,270	7,270	3,289	(3,981)	9,949
Other resources:					
Investment earnings	3,540	3,540	33,283	29,743	26,654
Total Revenues	1,301,400	1,301,400	1,319,457	18,057	1,305,704
Expenses:					
Operating:					
Personnel services	112,600	113,520	101,765	11,755	109,962
General operations	643,160	657,420	645,407	12,013	619,415
Materials and supplies	23,680	23,680	24,607	(927)	31,476
Capital expenses:					
Property, plant, and equipment	768,750	1,087,807	262,832	824,975	375,016
Interest expense	53,200	53,200	53,199	1	78,400
Principal on debt	655,000	655,000	655,000	-	630,000
Total Expenses	2,256,390	2,590,627	1,742,810	847,817	1,844,269
Income (Loss) Before Contributions and Transfers	(954,990)	(1,289,227)	(423,353)	865,874	(538,565)
Transfers in	1,100,000	1,100,000	1,100,000	-	975,000
Transfers out	(11,900)	(2,970)	(1,238)	1,732	(11,500)
Change in Net Position - Budget Basis	$ 133,110	$ (192,197)	675,409	$ 867,606	424,935
Reconciliation to GAAP Basis:					
Change in compensated absences			(3,729)		1,555
Capitalized expenses			262,832		375,016
Depreciation			(563,866)		(564,988)
Loss on disposition of assets			(120)		-
Principal on debt			655,000		630,000
Debt accrued interest			(29,251)		(24,516)
Change in Net Position - GAAP Basis			996,275		842,002
Net Position - Beginning			9,371,202		8,529,200
Net Position - Ending			$ 10,367,477		$ 9,371,202

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Golf sales	$ 1,819,300	$ 1,293,470	$ 2,106,811	$ 813,341	$ 1,796,448
Miscellaneous:					
Rents and royalties	65,760	56,310	74,990	18,680	76,966
Other revenues	16,070	12,240	22,343	10,103	23,548
Other resources:					
Investment earnings	5,080	5,080	15,313	10,233	28,360
Total Revenues	1,906,210	1,367,100	2,219,457	852,357	1,925,322
Expenses:					
Operating:					
Personnel services	1,018,350	1,022,940	1,036,425	(13,485)	1,005,590
General operations	520,040	627,310	616,567	10,743	536,427
Materials and supplies	380,240	326,510	322,204	4,306	303,251
Capital expenses:					
Property, plant, and equipment	288,040	101,735	26,029	75,706	880,981
Interest expense	-	-	2,244	(2,244)	10,695
Principal on debt	56,500	56,500	54,671	1,829	112,741
Total Expenses	2,263,170	2,134,995	2,058,140	76,855	2,849,685
Income (Loss) Before Contributions and Transfers	(356,960)	(767,895)	161,317	929,212	(924,363)
Transfers in	672,240	462,240	458,682	(3,558)	528,000
Transfers out	(78,100)	(35,060)	(25,580)	9,480	(69,550)
Change in Net Position - Budget Basis	$ 237,180	$ (340,715)	594,419	$ 935,134	(465,913)
Reconciliation to GAAP Basis:					
Change in compensated absences			(2,141)		(20,272)
Change in benefit liability			(4,141)		39,878
Capitalized expenses			26,029		880,981
Depreciation			(341,250)		(322,489)
Loss on disposition of assets			(29,286)		(2,905)
Interfund loan principal payments			9,448		9,085
Principal on debt			54,671		112,741
Debt accrued interest			-		(2,798)
Change in Net Position - GAAP Basis			307,749		228,308
Net Position - Beginning			4,994,528		4,766,220
Net Position - Ending			$ 5,302,277		$ 4,994,528

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Laundry and parking	$ 42,000	$ 42,000	$ 38,090	$ (3,910)	39,530
Miscellaneous:					
Rents and royalties	1,341,230	1,341,230	918,841	(422,389)	1,380,729
Other revenues	37,200	37,200	17,163	(20,037)	45,086
Other resources:					
Investment earnings	32,690	32,690	44,571	11,881	50,778
Total Revenues	1,453,120	1,453,120	1,018,665	(434,455)	1,516,123
Expenses:					
Operating:					
Personnel services	83,850	83,530	79,387	4,143	86,694
General operations	485,970	487,810	468,739	19,071	506,292
Materials and supplies	21,170	21,350	8,018	13,332	11,589
Capital expenses:					
Property, plant, and equipment	155,500	430,500	240,186	190,314	32,610
Total Expenses	746,490	1,023,190	796,330	226,860	637,185
Income (Loss) Before Contributions and Transfers	706,630	429,930	222,335	(207,595)	878,938
Transfers out	(1,711,100)	(1,702,770)	(751,154)	951,616	(10,700)
Change in Net Position - Budget Basis	$ (1,004,470)	$ (1,272,840)	(528,819)	$ 744,021	868,238
Reconciliation to GAAP Basis:					
Change in compensated absences			(3,462)		1,457
Capitalized expenses			240,186		32,610
Depreciation			(226,111)		(229,663)
Loss on disposition of assets			(3,558)		-
Change in Net Position - GAAP Basis			(521,764)		672,642
Net Position - Beginning			4,555,294		3,882,652
Net Position - Ending			$ 4,033,530		$ 4,555,294

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Operating revenues:					
Ditch assessments	$ 71,325	$ 71,325	$ 126,914	$ 55,589	$ 15,736
Total Revenues	71,325	71,325	126,914	55,589	15,736
Expenses:					
Operating:					
Purchased services	66,200	66,200	105,126	(38,926)	7,005
Materials and supplies	125	125	-	125	-
Contingency	5,000	5,000	-	5,000	-
Total Expenses	71,325	71,325	105,126	(33,801)	7,005
Change in Net Position	$ -	$ -	21,788	$ 21,788	8,731
Net Position - Beginning			426,168		417,437
Net Position - Ending			$ 447,956		$ 426,168

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 unites for City Employees.

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

City of Aspen, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2020

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Assets:				
Current Assets:				
Cash and investments	$ 3,682,813	$ 3,255,900	$ 1,658,218	$ 8,596,931
Accounts receivable, net of allowance for uncollectibles	241,531	62,460	3,242	307,233
Inventories	-	4,916,905	-	4,916,905
Total Current Assets	3,924,344	8,235,265	1,661,460	13,821,069
Noncurrent Assets:				
Capital Assets:				
Construction in progress	-	491,549	201,141	692,690
Buildings	-	1,349,568	-	1,349,568
Infrastructure and improvements other than buildings	-	235,003	536,428	771,431
Machinery and equipment	-	-	1,435,967	1,435,967
Less: accumulated depreciation	-	(251,770)	(1,560,863)	(1,812,633)
Net Property, Plant, and Equipment	-	1,824,350	612,673	2,437,023
Total Noncurrent Assets	-	1,824,350	612,673	2,437,023
Total Assets	3,924,344	10,059,615	2,274,133	16,258,092
Liabilities:				
Current liabilities:				
Accounts payable	619,295	82,567	35,542	737,404
Accrued liabilities	16,434	271	33,312	50,017
Customer deposits	-	16,006	-	16,006
Compensated absences - current	-	-	55,488	55,488
Total OPEB obligation - current	-	-	49,274	49,274
Total Current Liabilities	635,729	98,844	173,616	908,189
Noncurrent Liabilities:				
Compensated absences	-	-	83,233	83,233
Total OPEB obligation	-	-	73,911	73,911
Total Noncurrent Liabilities	-	-	157,144	157,144
Total Liabilities	635,729	98,844	330,760	1,065,333
Net Position:				
Net investment in capital assets	-	1,824,350	612,673	2,437,023
Unrestricted	3,288,615	8,136,421	1,330,700	12,755,736
Total Net Position	$ 3,288,615	$ 9,960,771	$ 1,943,373	$ 15,192,759

City of Aspen, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2020

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Operating Revenues:				
Charges for service:				
Premium contributions	$ 5,629,677	$ -	$ -	$ 5,629,677
Service charges	-	-	92,790	92,790
Other	428,161	2,999	45,304	476,464
Total charges for services	6,057,838	2,999	138,094	6,198,931
Miscellaneous:				
Rents and royalties	-	236,286	-	236,286
Refund of expenses	-	-	2,097,600	2,097,600
Other revenues	103	-	35	138
Total miscellaneous	103	236,286	2,097,635	2,334,024
Total Operating Revenues	6,057,941	239,285	2,235,729	8,532,955
Operating Expenses:				
Personnel services	66,600	1,500	884,188	952,288
General operations	137,677	168,520	628,960	935,157
Materials and supplies	2,729	7,899	31,505	42,133
Insurance claims	6,189,297	-	-	6,189,297
Depreciation	-	67,377	94,753	162,130
Total Operating Expenses	6,396,303	245,296	1,639,406	8,281,005
Operating Income (Loss)	(338,362)	(6,011)	596,323	251,950
Non-Operating Revenues (Expenses):				
Investment earnings	84,818	85,959	13,342	184,119
Gain (loss) on disposition of assets	-	-	3,052	3,052
Total Non-Operating Revenues (Expenses)	84,818	85,959	16,394	187,171
Income (Loss) Before Contributions and Transfers	(253,544)	79,948	612,717	439,121
Transfers in	-	249,617	-	249,617
Transfers out	-	-	(31,154)	(31,154)
Change in Net Position	(253,544)	329,565	581,563	657,584
Net Position - Beginning	3,542,159	9,631,206	1,361,810	14,535,175
Net Position - Ending	$ 3,288,615	$ 9,960,771	$ 1,943,373	$ 15,192,759

City of Aspen, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2020

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Cash Flows from Operating Activities:				
Cash received from customers and others	$ 221,104	$ 252,937	$ 136,537	$ 610,578
Receipts from interfund charges	5,629,677	-	2,097,600	7,727,277
Cash payments to vendors for goods and services	(6,119,227)	(915,980)	(624,973)	(7,660,180)
Cash payments to employees for services	(47,777)	(2,206)	(871,944)	(921,927)
Net Cash Provided by Operating Activities:	(316,223)	(665,249)	737,220	(244,252)
Cash Flows from Non-Capital Financing Activities:				
Transfers from other funds	-	249,617	-	249,617
Transfers (to other funds)	-	-	(31,154)	(31,154)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	-	249,617	(31,154)	218,463
Cash Flows from Capital and Related Financing Activities:				
Sale/disposal of assets	-	2,470	(2,470)	-
Acquisition of capital assets	-	(402,285)	(63,886)	(466,171)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(399,815)	(66,356)	(466,171)
Cash Flows from Investing Activities:				
Interest received - Unrestricted	84,820	85,959	13,341	184,120
Net Cash Provided by Investing Activities	84,820	85,959	13,341	184,120
Net Increase (Decrease) in Cash	(231,403)	(729,488)	653,051	(307,840)
Cash - Beginning of Year	3,914,216	3,985,388	1,005,167	8,904,771
Cash - End of Year	3,682,813	3,255,900	1,658,218	8,596,931
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	(338,362)	(6,011)	596,323	251,950
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	67,377	94,753	162,130
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	(207,160)	13,092	(1,592)	(195,660)
(Increase) decrease in inventories	-	(766,766)	-	(766,766)
Increase (decrease) in accounts payable	210,476	27,205	35,492	273,173
Increase (decrease) in accrued liabilities	18,823	(706)	12,244	30,361
Increase (decrease) in customer deposits	-	560	-	560
Net Cash Provided by Operating Activities:	$ (316,223)	$ (665,249)	$ 737,220	$ (244,252)

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Premiums	$ 5,325,000	$ 5,325,000	$ 5,629,677	$ 304,677	$ 5,240,875
Insurance proceeds	150,000	150,000	428,161	278,161	327,481
Miscellaneous:					
Other revenues	-	-	103	103	255
Other resources:					
Investment earnings	63,880	63,880	84,818	20,938	121,528
Total Revenues	5,538,880	5,538,880	6,142,759	603,879	5,690,139
Expenses:					
Operating:					
Personnel services	33,660	33,660	66,600	(32,940)	22,882
General operations	144,260	144,260	137,677	6,583	89,724
Materials and supplies	5,100	5,100	2,729	2,371	767
Insurance claims	5,623,580	5,623,580	6,189,297	(565,717)	5,818,500
Total Expenses	5,806,600	5,806,600	6,396,303	(589,703)	5,931,873
Change in Net Position	$ (267,720)	$ (267,720)	(253,544)	$ 14,176	(241,734)
Net Position - Beginning			3,542,159		3,783,893
Net Position - Ending			$ 3,288,615		$ 3,542,159

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Rents and royalties	$ 165,180	$ 165,180	$ 236,286	$ 71,106	$ 202,853
Miscellaneous:					
Refund of expenditures	-	-	2,999	2,999	392
Other resources:					
Investment earnings	14,860	14,860	85,959	71,099	93,318
Total Revenues	180,040	180,040	325,244	145,204	296,563
Expenses:					
Operating:					
Personnel services	60,000	60,000	1,500	58,500	1,500
General operations	148,520	148,520	168,520	(20,000)	347,427
Materials and supplies	12,890	12,890	7,899	4,991	1,479
Capital expenses:					
Property, plant, and equipment	200,000	866,775	402,284	464,491	306,573
Total Expenses	421,410	1,088,185	580,203	507,982	656,979
Income (Loss) Before Contributions and Transfers	(241,370)	(908,145)	(254,959)	653,186	(360,416)
Transfers in	2,396,600	599,080	249,617	(349,463)	2,286,100
Change in Net Position - Budget Basis	$ 2,155,230	$ (309,065)	(5,342)	$ 303,723	1,925,684
Reconciliation to GAAP Basis:					
Capitalized expenses			402,284		306,573
Depreciation			(67,377)		(51,071)
Change in Net Position - GAAP Basis			329,565		2,181,186
Net Position - Beginning			9,631,206		7,450,020
Net Position - Ending			$ 9,960,771		$ 9,631,206

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, 2020
(With Comparative Actual Amounts For the Year Ended December 31, 2019)

	2020				2019
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
IT Services	$ 216,500	$ 216,500	$ 92,790	$ (123,710)	$ 112,871
Refund of expenditures	45,300	45,300	45,304	4	54,789
Miscellaneous:					
Refund of expenses	2,097,600	2,097,600	2,097,600	-	1,783,500
Other revenues	-	-	-	-	550
Other resources:					
Investment earnings	10,340	10,340	13,342	3,002	25,016
Sale of assets	-	-	3,052	3,052	-
Total Revenues	2,369,740	2,369,740	2,252,088	(117,652)	1,976,726
Expenses:					
Operating:					
Personnel services	886,650	881,810	875,705	6,105	872,498
General operations	767,180	813,140	628,961	184,179	723,307
Materials and supplies	17,660	28,670	34,522	(5,852)	20,201
Capital expenses:					
Property, plant, and equipment	535,300	711,110	63,887	647,223	204,680
Total Expenses	2,206,790	2,434,730	1,603,075	831,655	1,820,686
Income (Loss) Before Contributions and Transfers	162,950	(64,990)	649,013	714,003	156,040
Transfers out	(140,630)	(93,700)	(31,154)	62,546	(149,900)
Change in Net Position - Budget Basis	$ 22,320	$ (158,690)	617,859	$ 776,549	6,140
Reconciliation to GAAP Basis:					
Change in compensated absences			(14,287)		(10,612)
Change in OPEB obligation			5,805		20,885
Capitalized expenses			63,887		204,680
Depreciation			(94,753)		(147,567)
Loss on disposition of assets			3,052		-
Change in Net Position - GAAP Basis			581,563		73,526
Net Position - Beginning			1,361,810		1,288,284
Net Position - Ending			$ 1,943,373		$ 1,361,810

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, 2020

	Police Seizure Fund	Deposits Agency Fund	Aspen Pitkin County Housing Authority	Total Custodial Funds
Assets				
Cash and investments	$ 1,449	$ 1,494,586	$ 1,894,799	$ 3,390,834
Total Assets	1,449	1,494,586	1,894,799	3,390,834
Net Position				
Restricted for:				
Individuals, organizations, and other governments	1,449	1,494,586	1,894,799	3,390,834
Total Net Position	$ 1,449	$ 1,494,586	$ 1,894,799	$ 3,390,834

City of Aspen, Colorado
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2020

	Police Seizure Fund	Deposits Agency Fund	Aspen Pitkin County Housing Authority	Total Custodial Funds
Additions:				
Renewable energy mitigation plan fees	$ -	$ 1,452,326	$ -	$ 1,452,326
Impact fees	-	140,022	-	140,022
Performance deposits/bonds	-	283,933	-	283,933
Charges for services	-	-	913,197	913,197
Investment income	296	24,342	36,209	60,847
Other income	-	20,751	5,066	25,817
Refund of expenditures	-	-	145,979	145,979
Total Additions	296	1,921,374	1,100,451	3,022,121
Deductions:				
Other professional services	25,475	-	-	25,475
Refund of fees and deposits/bonds	-	1,447,790	-	1,447,790
Housing operations	-	-	1,174,000	1,174,000
Housing sales	-	-	112,450	112,450
Housing qualification	-	-	309,051	309,051
Housing maintenance	-	-	220,039	220,039
Capital outlay	-	-	1,109,779	1,109,779
Total Deductions	25,475	1,447,790	2,925,319	4,398,584
Net Increase (Decrease) in Fiduciary Net Position	(25,179)	473,584	(1,824,868)	(1,376,463)
Net Position - Beginning of the Year	26,628	1,021,002	3,719,667	4,767,297
Net Position - End of the Year	$ 1,449	$ 1,494,586	$ 1,894,799	$ 3,390,834

ANNUAL SCHEDULE OF REVENUES AND EXPENDITURES

FOR ROADS, BRIDGES, AND STREETS

The public report burden for this information collection is estimated to average 380 hours annually. Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT	City or County: Aspen,CO
	YEAR ENDING : December 2020
This Information From The Records Of (example - City of _ or County of _) City of Aspen, CO	Prepared By: Nicole Camacho, Deputy Finance Director Phone: 970-920-5044

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	1,498,597
3. Other local imposts (from page 2)	0
4. Miscellaneous local receipts (from page 2)	172,795
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	1,671,392
B. Private Contributions	
C. Receipts from State government (from page 2)	279,826
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	1,951,217

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	237,600
2. Maintenance:	888,799
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	533,346
c. Other	
d. Total (a. through c.)	533,346
4. General administration & miscellaneous	291,472
5. Highway law enforcement and safety	
6. Total (1 through 5)	1,951,217
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	1,951,217

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	1,951,217	1,951,217		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2020

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	157,346
5. Specific Ownership &/or Other		g. Other Misc. Receipts	15,448
6. Total (1. through 5.)	0	h. Other	
c. Total (a. + b.)	0	i. Total (a. through h.)	172,795
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	212,621	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	29,705	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify) - State Highway Co	37,500	f. Other Federal	
f. Total (a. through e.)	67,205	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	279,826	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation		237,600	237,600
(5). Total Construction (1) + (2) + (3) + (4)	0	237,600	237,600
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	237,600	237,600
			(Carry forward to page 1)

Notes and Comments:

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**
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	J1
Revenue Capacity	
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
Debt Capacity	
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
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	J29
Operating Information	
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

	2011	2012	2013	2014	2015	2016	2017	2018	2019[1]	2020
Governmental activities										
Net investment in capital assets	$ 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	$ 141,215,479
Restricted	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	3,356,264
Unrestricted	74,384,776	91,761,131	86,327,513	109,658,137	122,166,887	129,223,977	157,889,302	178,423,169	214,085,214	240,878,311
Total governmental activities net position	213,020,284	222,342,007	222,439,602	233,997,869	253,067,129	272,500,024	298,594,405	314,305,675	341,505,503	385,450,054
Business-type activities										
Net investment in capital assets	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	48,118,427
Unrestricted	16,664,318	16,013,491	14,187,836	14,468,589	14,165,472	16,511,616	9,179,112	19,512,836	21,332,598	21,954,150
Total business-type activities net position	52,663,921	52,804,760	54,328,697	55,615,552	57,666,509	60,446,536	63,602,667	66,696,079	68,752,401	70,072,577
Primary government										
Net investment in capital assets	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	189,333,906
Restricted	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	3,356,264
Unrestricted	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	262,832,461
Total primary government net position	$ 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	$ 455,522,631

[1] The City's governmental and business-type activities net positions for the year ended December 31, 2019 were restated. See Note V.C.

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Governmental Activities:										
General government	$ 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	$ 24,118,319
Public safety	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	5,658,716
Public works	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	6,558,683
Public health and welfare	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	6,844,667
Culture and recreation	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	18,029,975
Interest on long-term debt	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	2,411,938
Total Governmental Activities	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	63,622,298
Business-type Activities:										
Water	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	6,587,055
Electric	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	8,291,871
Transportation/Parking	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	2,566,356
Golf	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	2,329,057
Affordable housing	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	3,058,105
Total Business-type Activities	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	22,832,444
Total Primary Government Expenses	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	86,454,742
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	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	6,603,497
Public safety	204,913	191,850	185,503	190,840	184,846	206,789	173,656	199,631	223,967	156,686
Public works	1,062,012	598,530	938,814	1,354,777	1,237,820	943,948	1,436,615	1,502,104	1,587,251	1,914,874
Public health and welfare	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	2,476,683
Culture and recreation	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	2,393,752
Operating grants and contributions	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	9,825,245
Capital grants and contributions	170,028	2,950	112,000	-	10,455	147,832	194,451	1,663,262	945,478	208,164
Total Governmental Activities Program Revenues	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	23,578,901
Business-type Activities:										
Charges for services:										
Water	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	9,908,034
Electric	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	10,003,614
Transportation/Parking	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	3,751,849
Golf	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	2,202,310
Affordable housing	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	2,654,192
Operating grants and contributions	405,263	144,076	296,438	219,115	285,902	368,239	323,034	251,330	60,172	41,159
Capital grants and contributions	2,364,257	691,120	559,164	1,258,241	851,030	2,703,476	2,586,589	4,667,292	1,774,078	2,003,779
Total Business-Type Activities Program Revenues	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	30,564,937
Total Primary Government Program Revenues	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	54,143,838
Net (Expense)/Revenue										
Governmental activities	(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)	(40,043,397)
Business-type activities	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	7,732,493
Total Primary Government Net Expense	$ (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)	$ (32,310,904)

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	$ 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	$ 9,007,693
Specific ownership taxes	158,201	188,641	202,727	232,804	253,219	245,467	283,513	301,259	301,780	294,308
Sales and use taxes	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	31,450,057
Franchise and business taxes	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	2,079,540
Real estate transfer tax	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	26,623,597
Lodging tax	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	3,030,075
Unrestricted investment earnings	785,565	546,246	270,303	1,018,586	1,044,068	1,591,123	1,464,209	2,841,528	5,600,626	4,562,140
Grants and contributions not restricted to specific programs	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	2,923,496	1,548,924	402,283	2,188,771	1,762,090	3,032,123	2,240,398	1,092,505	3,422,753	6,940,538
Total General Revenues and Transfers	$ 40,025,602	$ 41,443,847	$ 40,759,247	$ 51,722,663	$ 55,994,785	$ 53,975,335	$ 60,670,573	$ 62,015,789	$ 75,831,647	$ 83,987,948
Business-type Activities:										
Unrestricted investment earnings	$ 133,546	$ 151,450	$ 13,385	$ 135,069	$ 137,906	$ 107,901	$ 144,682	$ 368,228	$ 616,861	$ 528,221
Sale of capital assets	-	-	1,400	128,387	7,561	808	-	-	-	-
Special Item	-	-	-	-	-	-	-	(5,154,597)	-	-
Transfers	(2,923,496)	(1,548,924)	(402,283)	(2,188,771)	(1,762,090)	(3,032,123)	(2,240,398)	(1,092,505)	(3,422,753)	(6,940,538)
Total Business-type Activities	(2,789,950)	(1,397,474)	(387,498)	(1,925,315)	(1,616,623)	(2,923,414)	(2,095,716)	(5,878,874)	(2,805,892)	(6,412,317)
Total Primary Government Revenues	37,235,652	40,046,373	40,371,749	49,797,348	54,378,162	51,051,921	58,574,857	56,136,915	73,025,755	77,575,631
Change in Net Position										
Governmental activities	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	43,944,551
Business-type activities	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	1,320,176
Total Change in Net Position	$ 7,970,784	$ 10,462,716	$ 1,621,532	$ 12,845,122	$ 21,256,028	$ 22,212,922	$ 29,250,512	$ 18,804,682	$ 29,256,150	$ 45,264,727

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019[1]	2020
General Fund										
Nonspendable	$ 62,471	$ 52,750	$ 53,106	$ 41,389	$ 50,849	$ 30,431	$ 29,340	$ 50,195	$ 118,986	$ 124,197
Restricted	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	3,356,264
Committed	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	11,453,433
Unassigned	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	10,201,985
Total General Fund	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	25,135,879
All Other Governmental Funds										
Nonspendable	599,693	5,932,977	9,148,984	7,500,654	278,894	332,949	208,182	3,861,801	4,443,856	4,388,847
Restricted	-	-	-	-	-	-	-	-	30,867,420	13,753,846
Committed	9,481,407	10,019,332	12,962,518	17,109,568	10,470,135	4,462,590	94,579,259	103,984,893	116,616,065	126,835,279
Assigned	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	27,506,368
Unassigned	-	-	-	-	-	-	-	(36,133)	(53,050)	-
Total All Other Governmental Funds	$ 58,552,906	$ 72,249,612	$ 64,591,742	$ 70,637,721	$ 89,811,104	$ 103,030,791	$ 126,224,728	$ 130,866,869	$ 169,334,314	$ 172,484,340
Total Governmental Funds	$ 69,307,422	$ 84,935,733	$ 81,190,137	$ 93,620,952	$ 106,598,740	$ 119,208,244	$ 143,194,918	$ 147,667,564	$ 191,113,379	$ 197,620,219

[1] The City's Wheeler Transfer Tax Fund fund balance for the year ended December 31, 2019 was restated. See Note V.C.

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	$ 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	$ 72,485,268
Licenses and permits	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	7,011,553
Intergovernmental	865,194	792,260	942,744	634,766	763,524	706,088	324,397	1,564,441	815,117	1,885,433
Charges for services	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	3,676,598
Fines	101,006	65,785	56,321	57,179	57,402	51,899	40,694	40,748	55,185	34,070
Miscellaneous	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	15,303,446
Total Revenues	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	100,396,368
Expenditures:										
General government	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	20,443,295
Public safety	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	5,587,040
Public works	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	5,195,597
Public health and welfare	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	13,002,773
Culture and recreation	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	15,241,198
Capital Outlay:							25,253,557	26,126,131	14,577,888	34,334,819
General government	75,023	167,837	425,110	-	1,124,489	4,552,489	-	-	-	-
Public safety	50,954	-	89,757	316,564	153,646	-	-	-	-	-
Public works	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	4,509,717	1,268,127	4,625,384	4,100,570	4,558,170	3,123,127	-	-	-	-
Debt service:										
Principal retirement	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	3,329,707
Interest	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	2,949,745
Other	-	-	-	-	-	-	203,124	-	-	65,316
Total Expenditures	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	100,149,490
Excess (Deficiency) of Revenues Over Expenditures	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	246,878
Other Financing Sources (Uses):										
Proceeds from sale of fixed assets	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	-	9,996,008	8,295,000	1,270,000	3,287,775	-	17,570,000	-	25,300,000	2,127,000
Loans Issued	-	-	-	-	-	-	-	-	-	(300,000)
Payments to refunded debt escrow	-	(4,528,294)	(9,862,702)	(1,405,511)	(3,328,773)	-	-	-	-	(1,976,613)
Capital Contributions	-	-	-	-	-	3,493,782	-	-	-	-
Transfers in	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	17,716,705
Transfers (out)	(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)	(11,307,130)
Total Other Financing Sources (Uses)	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	6,259,962
Net change in fund balances	$ 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	$ 6,506,840
Debt Service as a percentage of noncapital expenditures	9.71%	8.99%	6.79%	6.57%	8.45%	7.24%	8.52%	8.77%	15.80%	10.61%

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

	2011[1]	2012	2013	2014	2015	2016	2017[2]	2018	2019	2020
Revenues:										
Taxes	$ 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	$ 18,560,597
Licenses and permits	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	5,327,608
Intergovernmental	466,002	457,550	440,295	502,440	454,252	458,609	53,190	83,582	95,667	1,751,496
Charges for services	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	2,297,348
Fines	101,006	65,785	56,321	57,179	57,402	51,899	40,694	40,748	55,185	34,070
Refund of expenditures	240,639	156,358	174,096	311,212	206,551	316,849	4,928,754	5,313,976	5,618,845	5,799,399
Investment earnings	81,118	111,573	14,679	177,312	164,787	117,809	142,806	315,204	574,893	480,128
Miscellaneous	193,531	202,190	440,315	528,388	487,539	619,273	908,717	1,097,982	1,345,382	1,141,924
Total Revenues	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	35,392,570
Expenditures:										
General government	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	15,967,983
Public safety	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	5,587,040
Public works	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	4,350,318
Public health and welfare	512,696	612,098	505,780	539,665	541,544	620,304	662,074	704,063	844,229	812,609
Culture and recreation	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	4,940,694
Debt service:										
Principal retirement	28,988	30,418	31,918	33,494	35,144	36,877	38,695	40,604	42,606	44,707
Interest	19,938	18,508	17,008	15,434	13,782	12,049	10,231	8,322	6,320	4,219
Capital Outlay	-	27,339	46,088	9,399	27,249	-	5,547	509	-	-
Total Expenditures	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	31,707,570
Excess (Deficiency) of Revenues Over Expenditures	(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	3,685,000
Other Financing Sources (Uses):										
Proceeds from sale of assets	1,733	8,136	5,451	27,500	6,950	3,500	570	-	-	-
Transfers in	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	2,106,240
Transfers out	(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)	(2,434,426)
Total Other Financing Sources (Uses)	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)	(328,186)
Net Change in Fund Balances	1,686,758	1,931,605	3,912,274	6,384,836	(6,195,595)	(610,183)	792,737	(169,495)	4,978,370	3,356,814
Fund Balances - Beginning	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	21,779,065
Fund Balances - Ending	$ 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	$ 25,135,879

[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

	2011[1]	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes:										
Sales tax	$ 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	$ 1,559,953
Real estate transfer tax	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	17,291,740
Charges for services:										
Public health and welfare	538,780	-	7,500	8,778,982	7,330,883	-	528,317	1,079,859	1,429,542	344,147
Development fees	2,925,428	723,866	2,155,154	1,157,002	975,174	1,499,609	-	-	-	-
Refund of expenditures	-	-	92,094	150,043	8,607	41,735	3,217	4,816	2,398	2,880
Investment earnings	72,467	127,675	10,825	93,043	105,490	155,582	255,057	798,569	1,449,509	1,074,546
Miscellaneous:										
Rents and royalties	508,067	469,680	501,334	534,510	578,846	645,581	686,362	729,161	800,332	728,360
Other	-	30	-	-	-	-	473,994	-	-	7,683
Total Revenues	10,291,733	8,986,581	9,587,101	20,369,085	20,378,258	10,084,871	13,422,231	13,042,701	13,784,320	21,009,309
Expenditures:										
Current:										
Public health and welfare	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	6,704,534
Capital:										
Public health and welfare	-	-	4,194,982	16,314,304	88,473	-	3,051,872	7,383,940	1,132,743	12,762,557
Total Expenditures	1,428,620	6,411,041	19,185,746	16,850,219	4,160,871	1,169,609	4,140,816	8,619,388	6,701,225	19,467,091
Excess (Deficiency) of Revenues Over Expenditures	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	1,542,218
Other Financing Sources (Uses):										
Proceeds from sale of assets	-	-	-	-	-	-	-	5,126,563	-	-
Transfers in	-	-	-	-	140,000	-	-	100,000	-	1,210,093
Transfers out	(1,096,220)	(1,120,300)	(591,500)	(667,000)	(1,913,700)	(801,044)	(758,348)	(3,120)	(1,063,150)	(1,276,100)
Total Other Financing Sources (Uses)	(1,096,220)	(1,120,300)	(591,500)	(667,000)	(1,773,700)	(801,044)	(758,348)	5,223,443	(1,063,150)	(66,007)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - Budget Basis	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	1,476,211
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)	-	-	-	-	-	-
Cost of housing units sold	-	-	-	(8,716,000)	(7,138,990)	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis	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	1,476,211
Fund Balances - Beginning	4,939,854	12,706,747	19,570,067	12,687,842	13,962,698	21,267,395	29,381,613	37,904,680	47,551,436	53,571,380
Fund Balances - Ending	$ 12,706,747	$ 19,570,067	$ 12,687,842	$ 13,962,698	$ 21,267,395	$ 29,381,613	$ 37,904,680	$ 47,551,436	$ 53,571,381	$ 55,047,591

[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

	2011[1]	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	$ 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	$ 3,556,004
Licenses and permits	541,090	-	60,000	-	14,212	36,000	687,762	-	-	-
Intergovernmental	60,823	-	4,000	-	-	-	16,000	261,817	-	-
Charges for service	-	-	-	-	-	75,000	-	-	-	-
Refund of expenditures	158,727	40,628	7	-	4,702	855,374	155,483	118,095	11,737	-
Investment earnings	42,537	55,854	29	65,791	88,452	147,826	330,727	487,628	1,444,749	1,238,542
Miscellaneous	318,394	230,138	269,726	120,912	153,087	52,598	92,204	319,785	-	9,971
Total Revenues	3,601,406	3,399,599	4,202,088	4,188,118	4,416,365	7,680,477	6,431,296	6,561,245	4,842,866	4,804,517
Expenditures:										
General government	471,061	295,199	185,484	553,675	229,192	2,491,785	118,952	107,232	565,627	129,170
Public safety	18,328	12,580	-	-	-	185,346	15,334	-	-	-
Public works	177,035	486,486	850,758	588,001	238,296	682,761	-	-	93,682	-
Public health and welfare	3,796	1,060	21,730	-	2,781	-	-	-	-	-
Culture and recreation	303,819	326,144	299,695	293,245	213,010	430,556	-	-	14,993	901
Capital Outlay	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	18,028,714
Total Expenditures	3,124,658	2,595,885	3,519,272	3,218,160	3,319,246	10,722,035	18,838,409	15,189,536	10,866,542	18,158,785
Excess (Deficiency) of Revenues Over Expenditures	476,748	803,714	682,816	969,958	1,097,119	(3,041,558)	(12,407,113)	(8,628,291)	(6,023,676)	(13,354,268)
Other Financing Sources (Uses):										
Proceeds from sale of assets	-	41,630	-	17,000	41,550	15,778	-	-	135,000	-
Debt issuance	-	-	-	-	-	-	20,308,310	-	25,300,000	-
Premium on issuance	-	-	-	-	-	-	-	-	5,567,420	-
Transfers in	75,000	40,160	303,030	95,250	12,451,000	4,584,910	3,323,551	3,907,978	777,354	6,818,060
Transfers out	(190,913)	(366,700)	(304,275)	(105,576)	(2,311,208)	(91,853)	-	(160,100)	(191,880)	-
Total Other Financing Sources (Uses)	(115,913)	(284,910)	(1,245)	6,674	10,181,342	4,508,835	23,631,861	3,747,878	31,587,894	6,818,060
Net Change in Fund Balances	360,835	518,804	681,571	976,632	11,278,461	1,467,277	11,224,748	(4,880,413)	25,564,218	(6,536,208)
Fund Balances - Beginning	4,631,626	4,992,461	5,511,265	6,192,836	7,169,468	18,447,929	19,915,206	31,139,954	26,259,541	51,823,759
Fund Balances - Ending	$ 4,992,461	$ 5,511,265	$ 6,192,836	$ 7,169,468	$ 18,447,929	$ 19,915,206	$ 31,139,954	$ 26,259,541	$ 51,823,759	$ 45,287,551

[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

	2011[1]	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Charges for services:										
Electric sales	$ 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	9,956,800
Grants:										
Nongovenmental grant	-	-	-	-	22,072	75,623	-	-	-	-
Intergovernmental/State grant	-	-	-	-	-	-	-	-	-	14,260
Miscellaneous:										
Capital project reimbursement	56,528	-	-	-	-	-	-	-	-	-
Other revenues	68,009	51,825	90,886	95,069	73,866	84,289	9,501	63,307	24,709	46,813
Other resources:										
Investment earnings (losses)	9,060	21,481	(258)	42,186	44,592	35,639	42,072	86,667	117,310	114,976
Total Revenues	6,845,958	7,078,075	7,581,858	7,570,144	7,770,693	8,224,585	8,228,332	9,061,953	10,036,521	10,132,849
Expenses:										
Operating:										
Personnel services	672,662	1,069,114	861,305	952,563	950,928	1,068,875	1,668,176	1,619,519	1,527,844	1,627,455
General operations	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	5,405,178
Materials and supplies	294,550	322,960	528,210	266,798	812,468	302,584	63,199	142,138	160,278	186,472
Contingency	-	-	-	-	-	13,735	-	-	-	-
Capital expenses:										
Property, plant, and equipment	217,852	437,658	598,625	945,263	125,089	419,542	367,352	150,624	501,467	451,741
Debt service:										
Principal	-	-	-	145,000	150,000	155,000	160,000	2,135,000	2,390,000	300,000
Interest	-	-	-	211,268	206,555	201,305	195,880	189,880	78,667	54,351
Total Expenses	5,018,271	5,989,580	6,744,939	6,918,502	6,930,387	7,242,484	7,771,395	10,102,303	10,311,429	8,025,197
Income (Loss) Before Contributions and Transfers	1,827,687	1,088,495	836,919	651,642	840,306	982,101	456,937	(1,040,350)	(274,908)	2,107,652
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	4,900
Transfers out	(787,184)	(679,000)	(898,323)	(919,434)	(1,154,819)	(1,080,690)	(434,029)	(643,582)	(898,950)	(1,467,646)
Change in Net Position - Budget Basis	1,040,503	870,585	6,847,802	(139,932)	(175,421)	(98,589)	22,908	(1,680,732)	(320,558)	644,906
Reconciliation to GAAP Basis:										
Debt principal payments	-	-	-	145,000	150,000	155,000	160,000	2,135,000	2,390,000	300,000
Debt accrued interest	-	-	-	1,674	1,677	1,650	1,654	1,624	20,570	-
Capitalized expenses	217,852	437,658	598,625	945,263	125,089	419,542	367,352	150,624	501,467	451,741
Change in compensated absences	(6,634)	(1,554)	(1,100)	2,116	(5,455)	(2,198)	3,148	(106,827)	24,964	(36,447)
Change in OPEB obligation	-	-	-	-	(37,987)	1,813	(530)	(80,242)	(469)	(9,393)
Loss on disposition of assets	-	(8,667)	-	(100,117)	-	-	-	(5,154,597)	(42,664)	(13,755)
Contributions of assets from other funds	-	-	-	-	-	-	-	467,171	-	-
Depreciation	(462,398)	(329,799)	(364,542)	(746,403)	(1,156,319)	(915,800)	(1,189,374)	(970,122)	(1,010,294)	(981,019)
Change in Net Position - GAAP Basis	789,323	968,223	7,080,785	107,601	(1,098,416)	(438,582)	(634,842)	(5,238,101)	1,563,016	356,033
Net Position - Beginning	7,362,450	8,151,773	9,119,996	16,200,781	16,308,382	15,209,966	14,771,384	14,136,542	8,898,441	10,461,457
Net Position - Ending	$ 8,151,773	$ 9,119,996	$ 16,200,781	$ 16,308,382	$ 15,209,966	$ 14,771,384	$ 14,136,542	$ 8,898,441	$ 10,461,457	$ 10,817,490

[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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Operating revenues:										
Rents and royalties	$ 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	$ 1,254,883
Other	35,562	30,109	38,195	41,938	39,025	52,071	62,973	48,062	42,715	31,291
Grants:										
Nongovernmental grants	-	-	-	-	-	320,321	-	-	-	-
Other resources:										
Investment earnings	15,201	19,685	2,557	17,968	14,306	10,831	7,835	18,509	26,654	33,283
Total Revenues	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	1,319,457
Expenses:										
Operating:										
Personnel services	233,026	259,911	267,766	296,056	263,935	247,006	103,732	106,610	109,962	101,765
General operations	262,708	329,912	327,209	315,317	273,714	287,203	528,518	563,440	619,415	645,407
Materials and supplies	202,869	103,201	77,612	53,211	106,202	435,287	18,374	28,295	31,476	24,607
Capital expenditures:										
Property, plant, and equipment	13,818	21,574	8,492	24,255	1,328,511	333,601	70,534	-	375,016	262,832
Debt service:										
Principal	495,000	515,000	530,000	535,000	565,000	575,000	595,000	610,000	630,000	655,000
Interest	211,588	189,587	179,288	168,687	147,288	134,575	111,575	96,700	78,400	53,199
Total Expenses	1,419,009	1,419,185	1,390,367	1,392,526	2,684,650	2,012,672	1,427,733	1,405,045	1,844,269	1,742,810
Income (Loss) Before Transfers	(373,542)	(364,400)	(314,457)	(263,811)	(1,544,432)	(466,318)	(165,010)	(131,316)	(538,565)	(423,353)
Non-Operating Revenues (Expenses):										
Transfers in	709,590	705,600	-	-	1,350,000	295,000	100,000	-	975,000	1,100,000
Transfers out	(64,020)	(66,000)	(70,000)	(79,000)	(127,000)	(150,000)	(5,500)	(5,796)	(11,500)	(1,238)
Total Other Financing Sources (Uses)	645,570	639,600	(70,000)	(79,000)	1,223,000	145,000	94,500	(5,796)	963,500	1,098,762
Change in Net Position - Budget Basis	272,028	275,200	(384,457)	(342,811)	(321,432)	(321,318)	(70,510)	(137,112)	424,935	675,409

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

Fiscal Year Ended December 31[1]	Valuation Base Year[2]	Residential Property Assessment Rate[3]	Residential Property[4]	Commercial Property	Other Property	Tax-Exempt Property	Assessed Value	Estimated Actual Value[2]	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value	Total Direct Tax Rate [5]
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
2020	2019	7.15%	1,129,349,780	654,985,060	54,389,690	170,255,010	1,839,384,990	18,241,188,490	10.08%	5.093

[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

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

Tax Year	General Mill Levy: General Fund	General Mill Levy: Asset Management Fund	General Mill Levy: Voter Approved Increase	Stormwater Mill Levy	Refund / Abatements	Total Direct Tax Rate
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
2020	2.423	1.983	-	0.650	0.037	5.093

Tax Year	Overlapping Rates: 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
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
2020	2.422	3.750	2.638	0.094	8.880	4.013	0.502	2.297	0.501	0.300	1.436	0.529	0.956

Source: Pitkin County Assessor

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

	Collected within the Fiscal Year Following the Levy				Total Collections to Date	
Fiscal Year	**Taxes Levied for the Fiscal Year**	**Amount Collected**	**Percentage of Levy**	**Collections in Subsequent Years**	**Amount**	**Percentage of Levy**
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%
2019	9,083,711	9,007,535	99.16%	158	9,007,693	99.16%

Source: Pitkin County Treasurer

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

	2020			2011		
Taxpayer	**Assessed Value**	**Rank**	**Percentage of Total City Assessed Value**	**Assessed Value**	**Rank**	**Percentage of Total City Assessed Value**
Aspen Skiing Company LLC	$ 47,426,580	1	2.58%	$ 32,059,510	1	2.51%
Iconic Properties Jerome LLC	19,545,390	2	1.06%			
Aspen Club Lodge Properties LLC	19,233,220	3	1.05%	6,415,120	7	0.50%
Residences at the Little Nell Condo Assoc	15,202,700	4	0.83%	11,215,100	3	0.88%
Hyatt Grand Aspen	14,347,890	5	0.78%	13,051,420	2	1.02%
Cox Anthony E Living Trust	12,606,330	6	0.69%			
Ajax Mountain Associates LLC	11,970,060	7	0.65%	7,240,380	5	0.57%
Brand Building LLC	11,514,360	8	0.63%	6,265,140	8	0.49%
204 S Galena St LLC	11,455,000	9	0.62%			
Mill Street Plaza Assoc LLC	11,060,240	10	0.60%	6,552,150	6	0.51%
Aspen Owner LLC	10,160,390					
Aspen Grove Associates LLP	10,150,000					
Aspen Square Ventures LLP	8,758,000					
Collins Block LLC	8,397,250			5,034,820	9	0.39%
Aspen Highlands Condo Assoc Inc	6,996,670			11,034,390	4	0.86%
Total	$ 199,613,280		10.90%	$ 160,800,970		9.54%

Source: Pitkin County Assessor

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

Year	Share of County Tax Receipts[1]	1.0% Original Parks and Open Space Sales Tax Receipts	0.15% Transportation Sales Tax Receipts[2]	0.45% Affordable Housing / Daycare Sales Tax Receipts	0.5% Additional Parks and Open Space Sales Tax Receipts	2.0% Lodging Tax Receipts[3]	Total Sales & Lodging Tax Receipts
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
2020	11,844,040	7,650,903	1,146,678	3,442,019	3,824,031	3,023,343	30,931,013

[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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Tourist Accommodations	$ 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	$ 177,049,623
Restaurants & Bars	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	122,853,349
Clothing Stores	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	62,831,254
Food & Drug Stores	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	57,746,453
Sports Equipment & Clothing	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	53,554,273
Utilities & Tele-communications	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	44,901,090
General Retail & Construction[2]	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	71,744,962
Automobile	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	24,140,324
Luxury Goods	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	38,630,406
Liquor & Marijuana Stores	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	24,592,700
Miscellaneous Retail[1 & 2]	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	88,178,228
Total Taxable Sales	$ 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	$ 766,222,662

[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

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
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
2020	9,331,857	17,291,739	26,623,597

Source: City of Aspen Finance Department

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	$ 871,025	$ 980,546	$ 997,494	$ 1,022,753	$ 1,192,612	$ 1,184,851	1,191,709	1,282,369	1,330,693	1,422,636
February	774,568	833,162	877,354	997,154	1,088,343	1,116,542	1,136,074	1,199,177	1,241,264	1,326,761
March	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	777,110
April	316,092	316,198	329,776	398,606	438,915	432,251	415,054	479,660	541,398	327,755
May	248,571	286,224	300,333	337,240	323,927	360,410	356,042	403,816	461,935	354,411
June	552,090	660,948	671,355	771,366	752,640	874,319	917,699	970,162	987,735	822,191
July	807,957	856,331	901,962	1,046,838	1,110,992	1,161,358	1,140,920	1,251,570	1,371,772	1,240,494
August	695,937	735,108	809,207	914,860	910,422	1,023,965	1,039,673	1,012,245	1,120,084	1,114,495
September	544,893	540,309	572,692	615,427	734,235	823,439	860,787	886,348	955,163	1,383,878
October	319,576	326,900	373,021	386,833	439,230	461,513	510,768	500,166	580,780	667,365
November	336,862	341,536	332,060	370,645	399,315	434,801	400,038	445,436	495,975	608,015
December	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	1,429,822
Total	$ 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	$11,474,933

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

2020

Business Name[1]	Industry
City Market - Aspen	Food & Drug
Clarks Market - Aspen	Food & Drug
Frias Properties of Aspen	Accommodations
Hotel Jerome	Accommodations
Pitkin County Motor Vehicle	Automobile
St Regis of Aspen	Accommodations
The Gant	Accommodations
The Limelight Hotel	Accommodations
The Little Nell	Accommodations
The W Hotel	Accommodations

2011

Business Name[1]	Industry
Aspen Club Lodge	Accommodations
Aspen Meadows Resort	Accommodations
Aspen Square Condominium Association	Accommodations
City Market	Food & Drug
Frias Properties of Aspen	Accommodations
Hotel Jerome	Accommodations
Limelight Hotel	Accommodations
St. Regis of Aspen	Accommodations
The Gant	Accommodations
The Little Nell	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

	Taxes[1]	Licenses and Permits	Inter-governmental	Charges for Services[2]	Fines and Forfeits	Rents	Earnings on Investments	Other	Total
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
2020	72,485,268	7,011,553	1,885,433	3,676,598	34,070	2,542,469	4,284,370	8,476,607	100,396,368

[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							
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	Total Primary Government	Percentage of Estimated Personal Income[1,2]	Per Capita
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	2.87%	10,898
2020	-	19,847,771	50,833,808	58,998	-	680,162	-	4,087,056	168,273	-	75,676,067	N/A	N/A

[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
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
2020	680,162	50,833,808	19,847,771	58,998	-	680,162	0.04%	N/A

Source: City of Aspen Finance Department

City of Aspen, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2020
(in thousands)

Overlapping Debt	Total General Obligation Debt Outstanding	Estimated Percentage Applicable[1]	Estimated Share of Overlapping Debt
Aspen School District (Jun 30)	$ 24,075	57.34%	$ 13,803
Pitkin County (Dec 31)	35,000	53.75%	18,812
Total Overlapping Debt	$ 59,075		32,615
City of Aspen Direct Debt			70,741
Total Direct and Overlapping Debt			$ 103,356

[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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limit	$ 255,152	$ 255,552	$ 246,986	$ 248,442	$ 298,433	$ 296,600	$ 323,139	$ 323,981	$ 366,131	$ 367,877
Total net debt applicable to limit	13,746	12,632	11,502	10,368	8,017	7,065	6,856	4,089	1,345	680
Legal Debt Margin	$ 241,406	$ 242,920	$ 235,484	$ 238,073	$ 290,415	$ 289,535	$ 316,283	$ 319,893	$ 364,786	$ 367,197
Total net debt applicable to limit as a percentage of debt limit	5.388%	4.943%	4.657%	4.173%	2.686%	2.382%	2.122%	1.262%	0.367%	0.185%

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value[1]	$ 1,839,385
Debt limit (20% of assessed value)	367,877
Debt applicable to limit:	
General Obligation Bonds	680
Total net debt applicable to limit	680
Legal debt margin	$ 367,197

[1] Source: Pitkin County Assessor

City of Aspen, Colorado
Pledged Revenue Coverage
Last Ten Years

	Sales Tax Revenue Bonds						
					Debt Service		
Fiscal Year	`[1]	1.0% Original Parks and Open Space Sales Tax Receipts	0.5% Additional Parks and Open Space Sales Tax Receipts[2]	Total Pledged Revenues	Principal	Interest	Coverage
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
2020	11,844,040	7,650,903	3,824,031	19,494,943	2,480,000	750,488	6.03

[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 Requirements[1]
Current Year through Final Maturity

Year	General Obligation Housing Refunding Bonds		Other Outstanding General Obligation Debt[2]	Annual Total
	Principal	Interest		
2020	655,000	53,200	-	708,200
2021	675,000	27,000	-	702,000
Total	$ 1,960,000	$ 158,600	$ -	$ 2,118,600

[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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue:										
Real Estate Transfer Tax	$ 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	$ 17,291,740
Sales Tax	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	1,559,953
Other[1]	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	2,157,616
Total Revenue	$ 10,291,733	$ 8,986,581	$ 9,587,101	$ 20,369,085	$ 20,378,258	$ 10,084,871	$ 13,422,231	$ 13,042,701	$ 13,784,320	$ 21,009,309

[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

	2011	2012	2013	2014	2015[2]	2016[3]	2017	2018	2019	2020
Gross Revenues[1]	$ 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	$ 1,319,457
Less Operating and Capital Expenses	(712,421)	(714,598)	(681,079)	(688,839)	(1,972,362)	(1,303,097)	(1,427,733)	(1,405,045)	(1,844,269)	(1,742,810)
Net Revenues Available	$ 333,046	$ 340,187	$ 394,831	$ 439,876	$ (832,144)	$ 243,257	$ (165,010)	$ (131,316)	$ (538,565)	$ (423,353)

[1] Includes operating revenues comprised primarily of rents and royalties, and non-operating revenues comprised primarily of ea
[2] In 2015, there was $1,350,000 of transfers in, not included in Gross Revenues, meant to cover the increase in capital
[3] In 2016, the Truscott Housing Fund received a local energy grant for $320 thousand, to help fund a capital project for energy
Source: City of Aspen Finance Department.

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

Fiscal Year	City of Aspen Population[3]	Pitkin County Population[1]	Estimated Total Personal Income (*in thousands)*[1]	Per Capita Income[1]	Unemployment Rate[2]
2011	6,652	17,129	1,590,154	95,519	6.9%
2012	6,695	17,223	1,910,375	112,802	6.6%
2013	6,758	17,361	1,789,659	103,266	5.8%
2014	6,887	17,595	2,208,137	126,611	3.6%
2015	7,206	17,782	2,339,435	131,105	2.9%
2016	7,435	17,752	2,414,716	136,366	2.6%
2017	7,405	17,890	2,572,797	138,328	3.0%
2018	7,385	17,950	2,678,266	149,207	3.4%
2019	7,401	17,767	2,812,743	158,313	2.9%
2020	N/A [4]	N/A [4]	N/A [4]	N/A [4]	7.7%

[1] Pitkin County Population, Personal Income and Per Capita Income figures sourced from U.S. Department of Commerce, Bureau of Economic Analysis (https://apps.bea.gov).

[2] Pitkin County Unemployment Rate as of December 31 each year per U.S. Bureau of Labor Statistics (https://bls.gov/lau)

[3] Population per the U.S. Census Bureau at https://www.census.gov/quickfacts/fact/table/aspencitycolorado#

[4] Information not available at the time of publication.

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

Employer[2]	2020 Estimated Employees[1]	Rank	2011 Estimated Employees	Rank
Aspen Skiing Company[3]	4,181	1	3,384	1
Aspen Valley Hospital	520	2	278	3
Aspen School District No. 1	440	3	238	7
Roaring Fork Transit Authority	413	4	276	4
Pitkin County	331	5	256	5
City of Aspen	319	6	318	2
St. Regis Hotel	300	7	240	6
Hotel Jerome	223	8	-	
Town of Snowmass Village	172	9	-	
Viceroy Hotel (Snowmass)	126	10	200	9
Silvertree Hotel[4]	-		218	8
Ritz Carlton[4]	-		200	9

Source:
Pitkin County
Individual Employers

[1]The number of employees can vary based on season in Pitkin County. As such, the largest number of employees at any point in the year has been presented for each employer.

[2] Estimated employees includes Aspen and Snowmass Village employers.

[3] In 2011, the number of employees for the Aspen Skiing Company included employees for the Little Nell Hotel. In 2020, the number provided by SkiCo included all Mtn Operations and hotels.

[4] Unable to get information for these locations.

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

Program	2011	2012	2013	2014	2015	2016	2017[1]	2018[1]	2019[1]	2020[1]
General government	69	71	72	72	79	83	80	84	93	93
Public Safety	35	35	35	36	42	37	36	37	37	38
Public Works	21	22	21	23	25	29	29	28	30	29
Public Health and Welfare	9	10	12	12	14	16	13	13	12	13
Culture and Recreation	98	100	102	105	109	107	75	77	81	83
Water	25	27	27	26	25	22	25	26	24	25
Electric	4	4	4	4	5	5	13	14	13	14
Parking	9	9	9	8	7	10	14	14	14	14
Golf	13	14	13	16	14	11	6	6	7	7
Affordable Housing	11	12	13	13	12	13	14	16	16	16
Total:	294	304	308	315	332	333	305	314	326	331

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Building permits issued	489	464	489	441	519	580	490	397	416	305
Building inspections conducted	1,268	1,356	1,697	1,973	2,074	1,919	2,356	1,346	1,844	2,115
Certificates of occupancy & letters of completion issued	518	482	264	318	178	92	97	184	482	141
Police[1]										
Number of crimes	858	967	921	830	962	879	812	815	794	570
Traffic Citations	557	289	243	290	144	156	228	226	243	195
Traffic Accidents	596	582	645	687	660	653	665	626	688	478
Public Works										
Square yards reconstructed	0	0	0	0	0	0	0	0	0	0
Square yards overlaid	51,808	0	45,006	0	0	73,598	0	0	0	0
Square yards seal coated	0	0	0	0	0	0	0	0	0	0
Transit										
Passengers	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	646,663
Free bus routes	8	8	8	8	8	8	8	8	8	8
Utility										
New taps issued	5	11	21	12	15	10	15	6	9	10

Source: City of Aspen departmental data

[1] Estimated statistics

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Parks										
Developed acres	42.63	41.00	41.00	41.00	41.00	41.00	41.00	41.75	42.25	42.76
Undeveloped acres	2,022	2,060	2,060	2,061	2,061	2,061	2,061	2,061	2,061	2,061
Paved trails (linear miles)	14.16	13.94	13.94	13.94	13.94	13.94	13.94	13.94	13.94	13.94
Unpaved trails (linear miles)	8.46	8.92	17.50	18.43	20.18	22.91	22.91	22.91	23.71	23.71
Nordic trails (linear miles)[1]	58.20	58.20	58.20	59.50	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	17	18	22	19	19	19	19	19
Public Services										
Streets (lane miles)	30.16	30.16	30.16	30.30	30.30	30.30	30.30	30.30	30.30	30.30
Transit										
Buses	16	16	16	16	16	16	16	16	16	19
Utility										
Electric switch stations	1	1	1	1	1	1	1	1	1	1
Street lights	435	435	435	435	435	435	435	435	432	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



STATUTORY REPORT SECTION

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the City Council
City of Aspen, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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 City of Aspen, Colorado (the "City") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 28, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe that a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2020-A to be a material weakness.

INDEPENDENT AUDITOR'S REPORT
To the Board of City Commissioners
City of Aspen, Colorado

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City's Response to the Finding

The City's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 28, 2021

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the City Council
City of Aspen, Colorado

Report on Compliance for Each Major Program

We have audited the City of Aspen, Colorado's (the "City") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2020. The City's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above, We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (the "Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the City's compliance with those requirements.

INDEPENDENT AUDITOR's REPOR
To the Board of City Commissioners
City of Aspen, Colorado

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered the City's internal control over compliance with types of requirements that could have a direct and material effect on each major federal program to determine our auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do no express an opinion on the effectiveness of the City's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 28, 2021

City of Aspen, Colorado, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020

Part I – Summary of Auditor's Results

Financial Statements:	
Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	Yes
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted
Federal Awards:	
Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	No
Major programs:	
Coronavirus Relief Fund	CFDA #21.019
Dollar threshold used to identify Type A from Type B programs:	$750,000
Identified as low-risk auditee	No

City of Aspen, Colorado, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by *Government Auditing Standards*	Yes
Auditor-assigned reference number	2020-A

2020-A **Material Weakness for Delayed Cash Reconciliations and Numerous Adjustments**

Criteria: An organization's internal control structure should provide for the proper recording of all transactions. The City is required to provide accurate financial statements in accordance with generally accepted accounting principles (GAAP).

Condition: Bank reconciliations have not been performed in a timely manner. Additionally, there were several transactions that could not be identified or were not properly recorded, resulting in numerous adjustments to cash.

Cause: The reconciliations have been delayed due to a recent transition of accounting software from Eden to Oracle. Additionally, there has been high turnover in the finance department over the last few years resulting in delays.

Effect: The need for numerous adjustments and corrections indicate that the City's interim financial information is not materially correct, which may affect management decisions made during the course of the year.

Recommendation: In order to ensure that all cash transactions are properly accounted for in the financial records, we recommend that monthly statements for all bank accounts be timely reconciled to the general ledger, with all unusual or reconciling items promptly investigated. All reconciliations should also be reviewed and approved by an appropriate person and supporting documentation should be retained for future reference.

Views of Responsible Officials: Management agrees with the finding.

Part III – Findings Related to Federal Awards

Internal control findings	None noted
Compliance findings	None noted
Questioned costs	None noted
Auditor-assigned reference number	Not applicable

City of Aspen, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020

There were no findings for the fiscal year ended December 31, 2019.

City of Aspen
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2020

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures	
Department of Treasury:				
Passed through Pitkin County:				
Coronavirus Relief Fund	21.019		1,682,269	
Total Department of Treasury			1,682,269	
Department of Housing and Urban Development				
Passed through Colorado Division of Housing:				
Section 8 Housing Assistance Payments Program	14.195		9,523	***A***
Total Department of Housing and Urban Development			9,523	
U.S. Environmental Protection Agency:				
Passed through Colorado Division of Public Health and Environment:				
Indoor Radon Grant	66.032		2,183	
Total U.S. Environmental Protection Agency			2,183	
TOTAL			$ 1,693,975	

Additional Information for Clusters:	**Amount**
A **-** Section 8 Project-Based Cluster	9,523

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2020

Note 1. Basis of Presentation:
The Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Aspen (the "City") and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Therefore, some amounts presented in this schedule or used in this schedule may differ from amounts presented in or used in the preparation of the City's general purpose financial statements.

Note 2. Determining the Value of Non-cash Awards Expended:
The City did not have non-cash awards expended during 2020.

Note 3. Indirect Facilities and Administration costs:
The City does not use the 10% de minimis cost rate allowed in in §200.414, *Indirect (F&A) Costs*, of the Uniform Guidance. Instead, the City prepares an annual cost allocation plan to allocate indirect costs.