CITY OF ASPEN

2021 Annual Comprehensive Financial Report

For Year Ending December 31, 2021

Finance Department
427 Rio Grande Place
Aspen, CO 81611

City of Aspen, Colorado
Annual Comprehensive Financial Report

For the Year Ended December 31, 2021

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

INTRODUCTORY SECTION

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

June 28, 2022

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

I am pleased to present the Annual Comprehensive Financial Reporting (ACFR) for the City of Aspen (the "City") for the year ended December 31, 2021. 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 Annual Comprehensive Financial Reporting 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, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based 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, 2021, are fairly presented in conformity with GAAP. The independent auditor's report is presented on page A1 & A2 in the financial section of this report.

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

Profile of City of Aspen Government

The City of Aspen was incorporated in 1879 under provisions of the Constitution of Colorado. On January 1, 1972, the City became a Colorado home rule city. The City is located in central Colorado, situated within the Rocky Mountains, approximately 205 miles west of Denver, encompassing approximately four-square miles and is the county seat of Pitkin County. The estimated current population of the City is 7,401. 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 319 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

2021 financials reflect a large increase in net position for the City. The governmental activity revenues increased $21,621,275 or 21.5%. This increase was due to many factors such as increased sales and lodging tax collections that corresponded with increased tourism following the muted 2020 travel environment tied to COVID restrictions. The City's sales and lodging tax collections grew 8.9% over 2020 collections and were coupled by record real estate transfer taxes, which increased just shy of 20% over an already strong 2020 year, and resulted from aggressive purchasing of local real estate.

The business activities revenues increased $3,806,885 or 12.2%. The majority of the increase was due to temporary suspension of parking fees during the pandemic in 2020, increased utility fees tied to the cost of service that was passed on to customers, and the sale of City-owned housing units out of inventory.

Overall, the City's government-wide net position increased by 14% from 2020. Complete information regarding the City's overall financial condition and changes in net position, can be found in the Management's Discussion and Analysis, found on page B1 of this report.

From a financial management standpoint, the City has 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

Financial plans for each major City fund assume conservative and reasonable growth rates for revenues, based upon historical experience and current economic conditions. Additionally, pragmatic expenditure estimates that account for increasing cost pressures to commodities and service sectors of the economy, and the reality of increasing health care and wage costs for City employees, are also projected to provide reasonable trend analysis on reserves into the seeable future. The projections are done for the next ten year period for internal management review and are published for external consumption with the next five year period shown.

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 moved into its new City Hall and adjacent Rio Grande administrative building in Fall 2021 and completed a near decade-long discussion and project that will benefit staff and the Community for the future. This multi-year outreach, design and construction effort now houses many departments that were previously scattered about town in leased and other City-owned spaces and includes new meeting spaces for City Council and the public to enjoy.

The City wrapped up the last of the three affordable housing projects that were part of a public private partnership effort, adding the last 24 units at 488 Castle Creek Rd. to this nearly 50 unit, three site project. All units have been leased and the new operator for the management of these properties is up and running. With the completion of this project, City staff has shifted its efforts to complete the last phase (Phase 3) of the Burlingame site and is working through public input and Council feedback around the next large affordable housing development that will consume the parcels owned by the City at the airport business center.

Lastly, as the City leveraged the tail end of the pandemic and reduced tourism period to complete some much needed building improvement work at the historic Wheeler Opera House. This project was significant in that it required full scaffolding around two sides of the public facing, three story facades and for masonry crews to re-point the bricks that had to be color matched and hand cut to fit the existing aesthetics of that Community asset. This project required partnership with the existing patrons in the commercial spaces of the building and ultimately was a great success despite the challenging environment during which it took place.

Awards and Acknowledgements

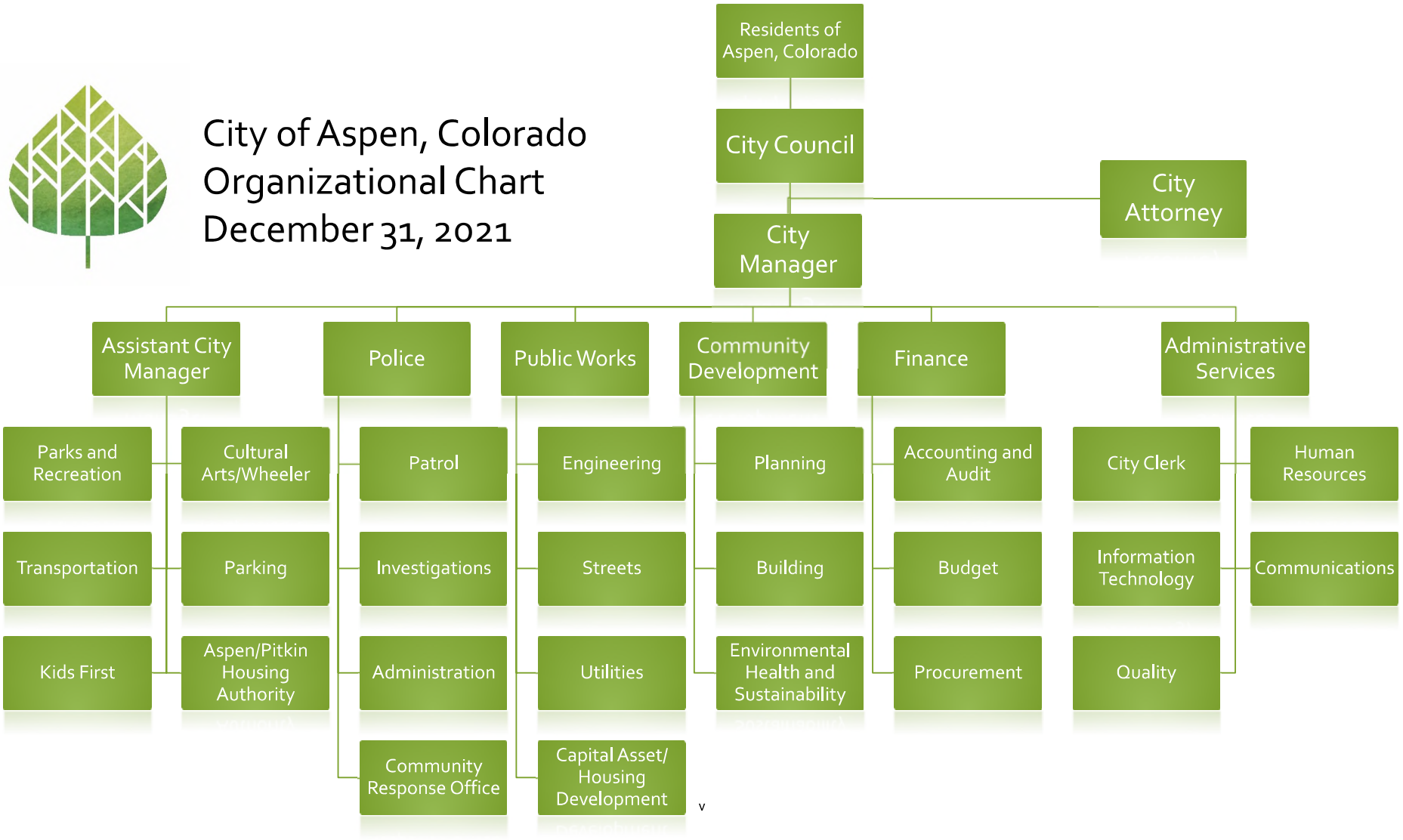
The timely preparation of this report was accomplished through the efficient and dedicated services of the entire City of Aspen Finance Department staff. I would like to express my appreciation of all members of the Department who assisted and contributed to its preparation. It should be noted that staff 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, 2021.

Respectfully submitted,

Pete Strecker
Director of Finance

City of Aspen, Colorado Organizational Chart December 31, 2021



City of Aspen, Colorado

As of December 31, 2021

Members of the City Council

Torre, Mayor
Ward Hauenstein
Rachael Richards
John Doyle
Skippy Mesirow

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

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

To the Honorable Mayor and City Council
City of Aspen, Colorado

Opinions

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

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 City of Aspen, Colorado, Colorado as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining fund financial statements, individual fund budgetary information, and the Local Highway Finance Report listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual fund budgetary information, and the Local Highway Finance Report listed in the accompanying table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the introductory section, combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, and the statistical section listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 28, 2022

MANAGEMENT'S DISCUSSION AND ANAYLYSIS

City of Aspen, Colorado

Management's Discussion and Analysis

December 31, 2021

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, 2021.

Overview of the Financial Statements: This discussion and analysis is intended to serve as an introduction to the City's Annual Comprehensive Financial Report (ACFR). 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 Arts and Culture 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 2021. 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 ACFR
General Fund	Page C7
Arts and Culture 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 ACFR**
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 2021 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, 2021 and 2020.

City of Aspen's Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	(as restated) 2020	2021	2020	2021	(as restated) 2020
Assets:						
Current and other assets	$ 280,411,097	$ 260,227,823	$ 25,039,601	$ 18,880,030	$ 305,450,698	$ 279,107,853
Capital assets, net	262,952,820	225,221,329	59,684,941	59,306,513	322,637,761	284,527,842
Total Assets	543,363,917	485,449,152	84,724,542	78,186,543	628,088,459	563,635,695
Deferred Outflows of Resources:						
Deferred loss on refunding	464,014	666,067	36,075	81,287	500,089	747,354
Total Deferred Outflows	464,014	666,067	36,075	81,287	500,089	747,354
Liabilities:						
Current liabilities	16,393,286	14,318,086	2,970,488	2,293,178	19,363,774	16,611,264
Noncurrent liabilities	71,124,113	76,977,339	4,764,442	5,891,993	75,888,555	82,869,332
Total Liabilities	87,517,399	91,295,425	7,734,930	8,185,171	95,252,329	99,480,596
Deferred Inflows of Resources:						
Defered revenue	11,364,976	9,369,740	-	-	11,364,976	9,369,740
Defered gain on refunding	-	-	6,721	10,082	6,721	10,082
Total Deferred Inflows	11,364,976	9,369,740	6,721	10,082	11,371,697	9,379,822
Net Position:						
Net investment in capital assets	196,574,286	144,058,391	49,514,586	48,118,427	246,088,872	192,176,818
Restricted	3,537,421	3,356,264	-	-	3,537,421	3,356,264
Unrestricted	244,833,849	240,878,311	27,504,380	21,954,150	272,338,229	262,832,461
Total Net Position	$ 444,945,556	$ 388,292,966	$ 77,018,966	$ 70,072,577	$ 521,964,522	$ 458,365,543

At the end of the 2021 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	2021	2020 (as restated)	Change	Change %
Governmental	$444,945,556	$388,292,966	$ 56,652,590	14.6%
Business-type	77,018,966	70,072,577	6,946,389	9.9%
Total	**$521,964,522**	**$458,365,543**	**$ 63,598,979**	**13.9%**

The City's government-wide net position increased $63,598,979 or 13.9% between January 1, 2021 and December 31, 2021. Strong tax receipts following the muted 2020 tourism environment have been identified as the largest contributing factor for this substantial increase in financial standing.

Within that annual total, governmental net position increased by $56,652,590 or 14.6%. 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 $6,946,389 or 9.9%. Parking revenue was significantly up in 2021 following the reinstated enforcement within the commercial core and public garage space and pushed revenues well above budgeted uses. Utility fees were also adopted with planned increases to mirror the cost of service and where, in the Water Utility's case, further supplemented by water restriction / drought pricing.

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 47.1% or $246,088,872, of its total net position of $521,964,522 as of December 31, 2021; these assets are not an available source for payment of future spending.

Of the City's $521,964,522 net position, $3,365,000 is restricted for TABOR Emergency and $172,421 is restricted for community enhancement.

The following chart provides an analysis of changes in net position from the end of fiscal year 2020 to the end of fiscal year 2021. 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 13.9% increase in net position over the 12 months comprising fiscal year 2021. These activities are analyzed here by activity type:

CITY OF ASPEN, COLORADO
SUMMARY OF ACTIVITIES - DECEMBER 31, 2021 AND 2020

	Governmental Activities		Business-type Activities		Total	
	2021	(as restated) 2020	2021	2020	2021	(as restated) 2020
Revenues						
Program revenues:						
Charges for services	$ 17,042,157	$ 13,545,492	$ 32,459,825	$ 28,519,999	$ 49,501,982	$ 42,065,491
Operating grants and contributions	11,463,320	9,825,245	242,793	41,159	11,706,113	9,866,404
Capital grants and contributions	87,427	208,164	2,243,969	2,003,779	2,331,396	2,211,943
General revenues:						
Sales and use taxes	41,260,116	31,450,057	-	-	41,260,116	31,450,057
Property taxes	9,362,133	9,007,693	-	-	9,362,133	9,007,693
Other taxes	39,114,955	32,027,520	-	-	39,114,955	32,027,520
Interest and other revenue	3,917,478	4,562,140	(46,544)	528,221	3,870,934	5,090,361
Total Revenues	122,247,586	100,626,311	34,900,043	31,093,158	157,147,629	131,719,469
Expenses						
General government	25,747,171	24,118,319	-	-	25,747,171	24,118,319
Public safety	6,745,298	5,658,716	-	-	6,745,298	5,658,716
Public works	6,859,537	6,558,683	-	-	6,859,537	6,558,683
Public health and welfare	10,061,575	6,617,519	-	-	10,061,575	6,617,519
Culture and recreation	18,644,442	18,029,975	-	-	18,644,442	18,029,975
Interest on long-term debt	2,302,011	2,411,938	-	-	2,302,011	2,411,938
Water system	-	-	6,592,977	6,587,055	6,592,977	6,587,055
Electric system	-	-	8,245,362	8,291,871	8,245,362	8,291,871
Affordable housing	-	-	3,028,471	3,058,105	3,028,471	3,058,105
Parking	-	-	2,632,130	2,566,356	2,632,130	2,566,356
Golf	-	-	2,689,676	2,329,057	2,689,676	2,329,057
Total Expenses	70,360,034	63,395,150	23,188,616	22,832,444	93,548,650	86,227,594
Change in Net Position Before Transfers and Special Item	51,887,552	37,231,161	11,711,427	8,260,714	63,598,979	45,491,875
Special Item	-	-	-	-	-	-
Transfers	4,765,038	6,940,538	(4,765,038)	(6,940,538)	-	-
Change in Net Position	56,652,590	44,171,699	6,946,389	1,320,176	63,598,979	45,491,875
Net Position - Beginning	388,292,966	344,121,267	70,072,577	68,752,401	458,365,543	412,873,668
Net Position - Ending	$ 444,945,556	$ 388,292,966	$ 77,018,966	$ 70,072,577	$ 521,964,522	$ 458,365,543

Governmental Activities Revenues and Expenditures: Overall, there was a large increase in net position for governmental activities of $56,652,590. This increase is a result of multiple factors.

Revenues from governmental activities increased $21,621,275, or 21.5%. Of this total increase, $10.5 million was reflective of increased sales and lodging tax collections that correspond to increased tourism following the muted 2020 travel environment tied to COVID restrictions and another $5.3 million related to real estate transfer taxes that resulted from aggressive purchasing of local real estate. Additionally, and tied to new interest in personal property ownership, fees for residential and commercial development / construction jumped significantly in 2021, by $5.5 million. The remaining growth in revenues can largely be tied back to $2.8 million as a one-time benefit of the City banking its allocation of annual 0.4% roaring fork regional transportation sales tax receipts into fund balance as federal CARES Act resources provided for the majority of costs tied to City no fare bus routes.

Offsetting some of this growth, investment income fell significantly between fiscal years, with existing City investments maturing during this period of depressed interest rate environments and limited options for reinvestment. This accounted for roughly $4.3 million less in investment earnings between years.

Expenditures from governmental activities increased from $63,395,150 to $70,360,034, an increase of $6,964,884 or 11.0%. The vast majority of expenditure growth occurred in the public health and welfare efforts of the City, focused on the creation of new affordable housing as the final phase of the Burlingame site is developed.

Business Activities Revenues and Expenses: Revenues from business activities increased by $3,806,885 or 12.2%. The majority of this increase in collections relates to the return of parking fees that were temporarily suspended during the pandemic in 2020, increased utility fees tied to the cost of service that was passed on to customers, and the sale of City-owned housing units out of inventory.

Expenses from business activities were $356,172 higher than in 2020, or 1.6%. This nominal change is customary as part of routine fluctuation in annual operations of these businesses.

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 2021 interfund transfers can be found on page D21 of this report (Note IV, E).

Financial Analysis of the City's Funds

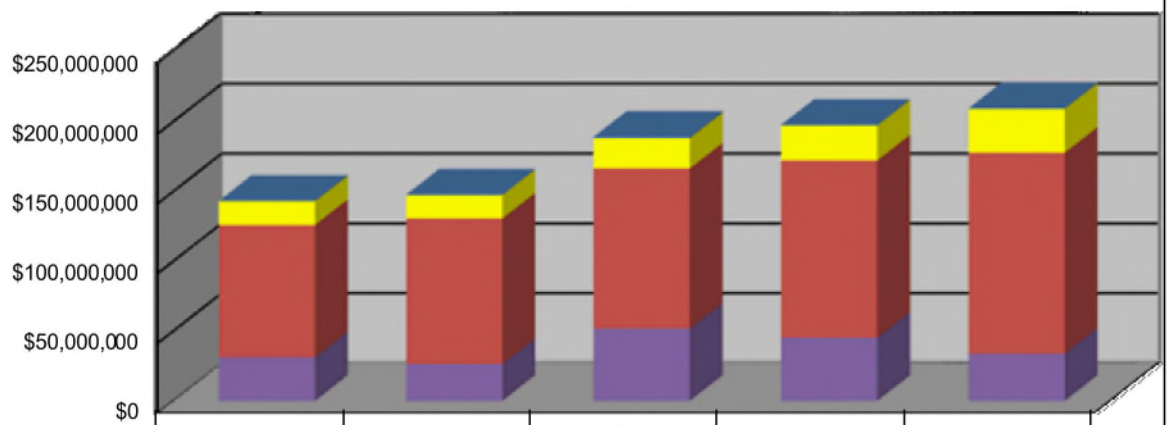
As mentioned earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 2021, the City's governmental funds reported combined ending fund balances of $209,532,800, an increase of 6.0% from the 2020 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 2017-2021



	2017	2018	2019	2020	2021
Debt Service Funds	297,333	296,767	864,460	332,663	374,530
General Fund	16,970,190	16,800,695	21,779,065	25,135,879	31,434,679
Special Revenue Funds	94,787,441	104,310,561	114,588,949	126,864,126	143,875,778
Capital Project Funds	31,139,954	26,259,541	51,823,759	45,287,551	33,857,982

The General Fund ended 2021 with a fund balance of $31,434,679, an increase of $6,298,800 from the 2020 fund balance of $25,135,879. The change in fund balance was driven largely in part by increased collections in the City's share of the County sales tax, equal to $3.2 million, increased fees within the Community Development Department for building permitting of roughly $1 million, and the return recreation patronage that increased visitor fees by another $800,000.

The Arts and Culture Fund ended 2021 with a fund balance of $45,660,037, an increase of $6,383,966 from the beginning of the year. Strong interest in ownership of Aspen real estate drove up 2021 dedicated transfer tax receipts up to record setting levels and increased the already robust fund balance further.

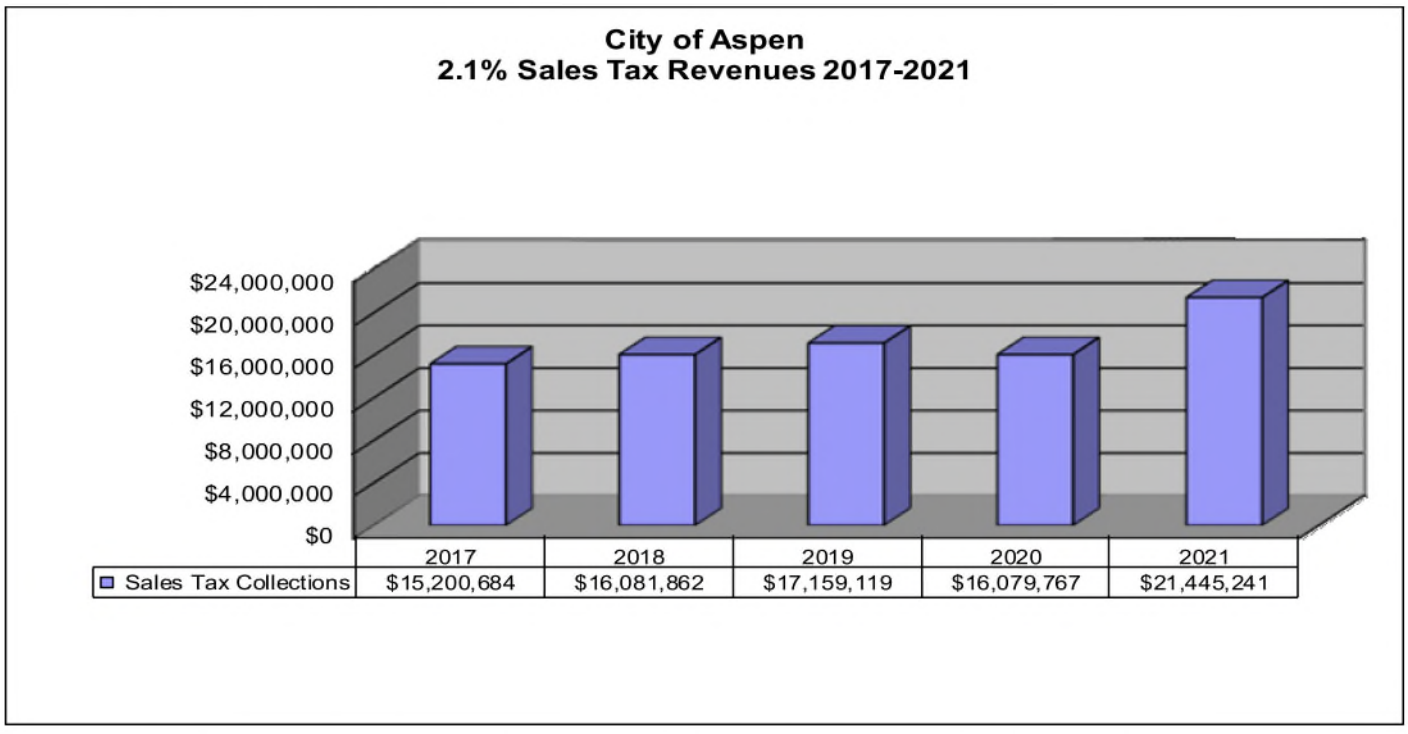
The Affordable Housing Fund ended the year with a fund balance of $52,685,243, a decrease of $2,362,347. While the same elevated real estate transaction activity drove up dedicated tax receipts to this fund, unlike the Arts and Culture Fund, the Affordable Housing Fund had an aggressive capital outlay scheduled in 2020 with the advancement of the Burlingame Phase 3 affordable housing project. This capital spend consumed annual collections and dipped into existing fund balance as the project continues.

The Parks and Open Space Fund ended 2021 with a fund balance of $12,695,848, experiencing an increase of $3,818,781 from the 2020 fund balance of $8,877,067. This increased balance is the result of tax receipts exceeding conservative budgeted projections, coupled with dampened expenditure growth through the annual spending plan which developed when uncertainty existed around the pace of recovery for the tourism industry.

The Transportation Fund ended 2021 with a fund balance of $18,431,014, an increase of $7,951,806 over the 2020 ending fund balance of $10,479,208. More than half of this increase was the result of federal CARES funding supplementing the resources for the City's no fare bus service, resulting in the City receiving the majority of its share of the regional transit tax back from the Roaring Fork Transit Authority (as its vendor for these services) and to be held in City coffers for future transit needs. Other taxing sources from a dedicated sales tax and realization of use tax deposits held also contributed to further revenue growth and ultimately to fund balance.

The Asset Management fund ended 2021 with a fund balance of $33,857,983. This was a decrease of $11,429,569 and reflects the capital outlay associated with the completion of new City Hall and the application of debt proceeds tied to that project.

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 2017 through 2021 the City's sales tax collections increased an average of 8.2% 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 also 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 $3,079,155 in 2021. Currently, this voter approved tax continues through December 31, 2026.

Annual revenue from the City's local sales tax grew in 2021 in comparison to 2020. 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 2021, this revenue source generated $15,009,721, an increase of 26.7% over 2020 collections of $11,844,013 (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 2021 with a net position of $77,018,966, an increase of $6,946,389 or 9.9% in proprietary net position from the January 1, 2021 total of $70,072,577. 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 2021 with a $33,489,071 net position, an increase of $4,244,694 or 14.5% in net position compared to prior year balance of $29,244,377. Revenue receipts exceeding annual operating and capital outlay by roughly $2.3 million are the largest driver of this increase.

The Electric Fund ended 2021 with a net position of $12,954,133, an increase of $2,136,643 or 19.8% from 2020's net position of $10,817,490. The change in net position predominately reflects the variance in revenue receipts relative to annual expenditures for the year.

The Parking Fund ended 2021 with a net position of $6,902,186, an increase of $866,934 from the beginning net position of $6,035,252. This immaterial change is reflective of normal operations within the fund.

The ACI Affordable 1 LLLP Fund ended 2021 with a net position of $3,430,012, a decrease of $394,206 from the beginning net position of $3,824,218. The change in fund balance was due to normal fund activities and was minimal for 2021.

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 2021 with a net position of $3,828,497, an increase of $539,882 from January 1, 2021. Claims volume subsided from elevated levels experienced in 2020 and did not consume the aggregate receipts from employee and employer premiums for the year.

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 2021 with a net position of $10,504,983, an increase of $544,212 or 5.5%. The change in fund balance was due to normal fund activities and was minimal for 2021.

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 2021, the net position increased by $407,566, or 21.0% to $2,350,939. While significant on a percentage basis, this change in fund balance is small in dollar value and reflective of ebbs and flows within normal operations.

General Government Budgetary Highlights: At the end of 2021, differences between the originally budgeted expenses and the final amended budgeted expenses city-wide were $5,562,817 or 17.1% of the original budget. Increases in the Spring Supplemental adjustment included the re-appropriation of $1.3 million in unused budget authority as part of the City's "savings" program; roughly $700,000 for a partial restoration of employee compensation budgets that were excluded in the original spending plan as a cautionary action following the pandemic; another $650,000 approximately in new requests that included four new full-time staff; and $780,000 in roll-forward authority from 2020 that pertained to a variety of special projects and COVID related support for the community.

General Fund expenditures were less than the amended budget of $38,079,867 by $6,758,193. 2021 General Fund revenues totaled $39,809,754, or $4,143,950 higher than projected. Revenue escalation was the result of increased tourism in the region which increased the City's share of the County's sales tax receipts, plus heightened activity in the permitting for residential and commercial buildings. Expenditures were muted during the year as the pandemic challenged hiring processes and as the labor market tightened, accounting for roughly $1.8 million in unused authority. This, plus nearly $800,000 in unawarded grant funding and another $1.4 million in annual departmental savings budgets (adopted as part of the Spring Supplemental) that was not utilized, accounted for more than half of the overall budget not being utilized.

Capital Assets: Significant capital outlay in 2021 included the completion of new City Hall and adjacent administrative building at 425 Rio Grande Place, furthering of the brick repointing and masonry work on the historic Wheeler Opera House, wrap up to the public private partnership affordable housing projects at three sites and the advancement of phase 3 development at Burlingame. 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, 2021, the City's long-term liabilities totaled $89,307,459, a decrease of $5,871,786 from the prior year. Two 2009 issuances reached final maturity in 2021 and final debt service payments were made for these obligations related to Truscott Affordable Housing and Parks and Open Space. Looking forward, three additional debt issues will retire by the end of the new year (2022) including the 2010 lease purchase obligation and two sales tax revenue bonds related to Parks and Open Space (series 2012 and 2014). 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.

Most of the City's budgeted funds are projected to remain stable over the coming budget planning horizon with sufficient reserves. The following paragraphs discuss the exceptions:

While the Asset Management Plan Fund is a capital fund and pursuant to City Financial Policies does not have a targeted reserve, this fund's long-term health requires the scheduling of infrastructure projects that can be afforded based on available resources. To date, this has not been a challenge; however, as construction inflation has skyrocketed, future planning will become more challenging, and prioritization will likely be required until perhaps new revenue streams can be identified.

The General Fund's ending balance is projected to decline over time, drawing down to roughly 150% of the 25% annual operating budget targeted threshold by 2025. This slow draw is reflective of a conservative growth assumption to various fees and as such, can be altered within the adoption of the annual fee ordinance as time progresses. That said, the fund health displayed in the annual budgeting process portrays a picture of limited room for new programming in these department areas.

The Truscott Affordable Housing Fund is no longer burdened by debt service. As a result, any excess revenues after supporting operational needs at the site will go towards a repayment schedule for borrowing from the Housing Development Fund and will therefore prohibit any large accumulation of reserves in this fund beyond the City's Financial Policies target of 12.5% of annual operations

More complete information on the projected future financial health of all budgeted funds can be found within the City of Aspen 2022 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, 427 Rio Grande Place, Aspen, CO 81611, or email tyler.sexton@aspen.gov.

BASIC FINANCIAL STATEMENTS

City of Aspen, Colorado
Statement of Net Position
December 31, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Burlingame Housing, Inc. September 30, 2021
Assets:				
Cash and investments	$ 219,451,141	$ 30,657,281	$ 250,108,422	$ 2,835
Restricted cash	-	277,051	277,051	3,621,449
Receivables (net of allowance for uncollectibles)	44,334,176	2,576,563	46,910,739	27,925
Internal balances	8,568,859	(8,568,859)	-	-
Prepaid expenses	4,498,748	-	4,498,748	-
Inventories	3,558,173	97,565	3,655,738	-
Capital assets not being depreciated	137,957,518	6,152,910	144,110,428	615,000
Capital assets net of accumulated depreciation	124,995,302	53,532,031	178,527,333	5,259,456
Total Assets	543,363,917	84,724,542	628,088,459	9,526,665
Deferred Outflows of Resources:				
Deferred loss on refunding	455,619	36,075	491,694	-
Deferred outflows of resources - OPEB	8,395	-	8,395	-
Total Deferred Outflows of Resources	464,014	36,075	500,089	-
Liabilities:				
Accounts payable	7,153,816	1,453,033	8,606,849	32,170
Accrued liabilities	1,928,404	433,834	2,362,238	-
Accrued interest	286,659	16,419	303,078	54,875
Unearned revenue	6,835,387	97,834	6,933,221	45,675
Deposits	189,020	969,368	1,158,388	213,603
Noncurrent liabilities:				
Due within one year	5,198,069	796,921	5,994,990	400,000
Due in more than one year	65,926,044	3,967,521	69,893,565	6,943,697
Total Liabilities	87,517,399	7,734,930	95,252,329	7,690,020
Deferred Inflows of Resources:				
Property taxes assessed but not collectible until 2022	9,658,320	-	9,658,320	-
Deferred gain on refunding	-	6,721	6,721	-
Deferred inflows of resources - OPEB	1,706,656	-	1,706,656	-
Total Deferred Inflows of Resources	11,364,976	6,721	11,371,697	-
Net Position:				
Net investment in capital assets	196,574,286	49,514,586	246,088,872	-
Restricted for:				
Constitutionally required emergency reserve	3,365,000	-	3,365,000	-
Community enhancement	172,421	-	172,421	-
Unrestricted	244,833,849	27,504,380	272,338,229	1,836,645
Total Net Position	$ 444,945,556	$ 77,018,966	$ 521,964,522	$ 1,836,645

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

City of Aspen, Colorado
Statement of Activities
For the Year Ended December 31, 2021

Functions/Programs:	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Changes in Net Position: Primary Government: Governmental Activities	Changes in Net Position: Primary Government: Business-type Activities	Changes in Net Position: Primary Government: Total	Component Unit: Burlingame Housing, Inc. September 30, 2021
Governmental Activities:									
General government	$ 25,747,171	$ (2,573,400)	$ 7,874,989	$ 10,423,774	$ 49,183	$ (4,825,825)	$ -	$ (4,825,825)	
Public safety	6,745,298	-	286,636	1,197	-	(6,457,465)	-	(6,457,465)	
Public works	6,859,537	169,900	2,299,065	68,407	-	(4,661,965)	-	(4,661,965)	
Public health and welfare	10,061,575	1,478,900	3,654,255	100,071	38,244	(7,747,905)	-	(7,747,905)	
Culture and recreation	18,644,442	924,600	2,927,212	869,871	-	(15,771,959)	-	(15,771,959)	
Interest on long-term debt	2,302,011	-	-	-	-	(2,302,011)	-	(2,302,011)	
Total Governmental Activities	70,360,034	-	17,042,157	11,463,320	87,427	(41,767,130)	-	(41,767,130)	
Business-type activities:									
Water	6,592,977		10,543,906	11,281	2,243,229	-	6,205,439	6,205,439	
Electric	8,245,362		10,756,260	200,000	740	-	2,711,638	2,711,638	
Parking	2,632,130		5,198,517	20	-	-	2,566,407	2,566,407	
Golf	2,689,676		2,625,705	1,250	-	-	(62,721)	(62,721)	
Affordable housing	3,028,471		3,335,437	30,242	-	-	337,208	337,208	
Total Business-type Activities	23,188,616		32,459,825	242,793	2,243,969	-	11,757,971	11,757,971	
Total	$ 93,548,650		$ 49,501,982	$ 11,706,113	$ 2,331,396	(41,767,130)	11,757,971	(30,009,159)	
Component Unit:									
Burlingame Housing, Inc.	$ 1,210,340		$ 1,515,206						$ 304,866
General Revenues:									
Taxes:									
Property taxes						9,362,133	-	9,362,133	-
Specific ownership taxes						341,685	-	341,685	-
Sales and use taxes						41,260,116	-	41,260,116	-
Franchise and business taxes						2,646,260	-	2,646,260	-
Real estate transfer tax						31,940,488	-	31,940,488	-
Lodging tax						4,186,522	-	4,186,522	-
Unrestricted investment earnings						28,264	(46,544)	(18,280)	41,100
Gain on disposition of assets						3,889,214	-	3,889,214	-
Transfers						4,765,038	(4,765,038)	-	-
Total General Revenues and Transfers						98,419,720	(4,811,582)	93,608,138	115,041
Change in Net Position						56,652,590	6,946,389	63,598,979	419,907
Net Position - Beginning (as restated)						388,292,966	70,072,577	458,365,543	1,416,738
Net Position - Ending						$ 444,945,556	$ 77,018,966	$ 521,964,522	$ 1,836,645

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

City of Aspen, Colorado
Balance Sheet
Governmental Funds
December 31, 2021

		Special Revenue				Capital Projects		
	General Fund	Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:								
Cash and investments	$ 32,254,028	$ 42,184,050	$ 54,460,622	$ 10,983,852	$ 20,781,358	$ 31,455,868	$ 15,491,721	$ 207,611,499
Property tax receivable	4,591,132	-	-	-	-	3,756,013	1,311,175	9,658,320
Notes and accounts receivable, net of allowance for uncollectibles	3,526,350	29,056	509,252	2,511,236	3,010,245	-	1,537,729	11,123,868
Prepaid items	135,945	-	-	-	2,803	4,360,000	-	4,498,748
Inventories	24,239	-	-	15,375	-	-	-	39,614
Advances to other funds	-	3,860,968	-	72,015	-	-	-	3,932,983
Total Assets	$ 40,531,694	$ 46,074,074	$ 54,969,874	$ 13,582,478	$ 23,794,406	$ 39,571,881	$ 18,340,625	$ 236,865,032
Liabilities, Deferred Inflows of Resources and Fund Balance:								
Liabilities:								
Accounts payable	$ 934,907	$ 205,641	$ 1,616,617	$ 553,415	$ 68,778	$ 1,917,626	$ 1,242,369	$ 6,539,353
Accrued liabilities	809,491	112,349	594,236	176,715	84,084	29,028	45,173	1,851,076
Unearned revenue	450,718	72,097	-	150,000	5,210,530	-	952,042	6,835,387
Deposits	27,554	23,950	73,778	6,500	-	11,232	21,869	164,883
Advances from other funds	2,283,213	-	-	-	-	-	-	2,283,213
Total Liabilities	4,505,883	414,037	2,284,631	886,630	5,363,392	1,957,886	2,261,453	17,673,912
Deferred Inflows of Resources:								
Property taxes assessed but not collectible until 2022	4,591,132	-	-	-	-	3,756,013	1,311,175	9,658,320
Total Deferred Inflows of Resources	4,591,132	-	-	-	-	3,756,013	1,311,175	9,658,320
Fund Balance:								
Nonspendable	160,184	-	-	15,375	2,803	4,360,000	-	4,538,362
Restricted	3,537,421	-	-	-	-	-	-	3,537,421
Committed	12,826,544	45,660,037	52,685,243	12,680,473	18,428,211	-	14,403,636	156,684,144
Assigned	-	-	-	-	-	29,497,982	374,530	29,872,512
Unassigned	14,910,530	-	-	-	-	-	(10,169)	14,900,361
Total Fund Balance	31,434,679	45,660,037	52,685,243	12,695,848	18,431,014	33,857,982	14,767,997	209,532,800
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 40,531,694	$ 46,074,074	$ 54,969,874	$ 13,582,478	$ 23,794,406	$ 39,571,881	$ 18,340,625	$ 236,865,032

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, 2021

Governmental Funds Total Fund Balance	$	209,532,800
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.		262,952,820
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.		14,686,436
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.		30,178,801
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.		(59,104,085)
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 $455,619 less unamortized bond premiums of $7,730,068.		(8,972,710)
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.		(4,041,847)
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.		(286,659)
Governmental Activities Net Position	$	444,945,556

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, 2021

		Special Revenue				Capital Projects		
	General Fund	Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	$ 22,516,306	$ 10,848,886	$ 23,168,145	$ 15,375,669	$ 4,227,682	$ 3,690,717	$ 9,909,799	$ 89,737,204
Licenses and permits	6,280,843	-	-	45,283	-	-	1,449,435	7,775,561
Intergovernmental	167,936	-	-	89,464	5,000	35,000	38,244	335,644
Rents and royalties	1,284,345	-	895,537	2,700	-	-	769,826	2,952,408
Donations and contributions	93,385	-	-	-	-	-	2,165	95,550
Charges for services	3,341,795	116,908	1,650,289	620,866	33,153	-	-	5,763,011
Fines	67,430	-	-	-	-	-	-	67,430
Refund of expenditures	5,759,578	79,266	6,459	708,322	4,788,870	-	51,832	11,394,327
Investment earnings	(24,911)	(57,071)	(91,912)	(16,223)	(31,207)	(41,861)	(21,202)	(284,387)
Miscellaneous	323,047	(15,844)	-	1,912	-	-	-	309,115
Total Revenues	39,809,754	10,972,145	25,628,518	16,827,993	9,023,498	3,683,856	12,200,099	118,145,863
Expenditures:								
General government	14,614,060	-	-	-	1,995,977	69,909	3,067,737	19,747,683
Public safety	5,695,042	-	-	-	-	-	-	5,695,042
Public works	4,490,210	-	-	-	-	-	859,999	5,350,209
Public health and welfare	812,508	-	6,163,109	-	-	-	5,980,046	12,955,663
Culture and recreation	5,660,928	2,569,898	-	7,076,001	-	-	-	15,306,827
Debt service:								
Interest	2,014	-	-	-	-	-	2,788,198	2,790,212
Principal retirement	46,912	-	-	-	-	-	3,340,000	3,386,912
Capital Outlay	-	1,904,921	26,743,838	2,290,200	119,765	15,480,559	286,824	46,826,107
Total Expenditures	31,321,674	4,474,819	32,906,947	9,366,201	2,115,742	15,550,468	16,322,804	112,058,655
Excess (Deficiency) of Revenues Over Expenditures	8,488,080	6,497,326	(7,278,429)	7,461,792	6,907,756	(11,866,612)	(4,122,705)	6,087,208
Other Financing Sources (Uses):								
Proceeds from sale of assets	-	-	3,872,392	-	-	16,823	-	3,889,215
Transfers in	2,146,950	84,640	1,220,000	334,074	1,500,000	420,220	6,134,570	11,840,454
Transfers out	(4,336,230)	(198,000)	(176,310)	(3,977,085)	(455,950)	-	(760,720)	(9,904,295)
Total Other Financing Sources (Uses)	(2,189,280)	(113,360)	4,916,082	(3,643,011)	1,044,050	437,043	5,373,850	5,825,374
Net Change in Fund Balances	6,298,800	6,383,966	(2,362,347)	3,818,781	7,951,806	(11,429,569)	1,251,145	11,912,582
Fund Balances - Beginning	25,135,879	39,276,071	55,047,590	8,877,067	10,479,208	45,287,551	13,516,852	197,620,218
Fund Balances - Ending	$ 31,434,679	$ 45,660,037	$ 52,685,243	$ 12,695,848	$ 18,431,014	$ 33,857,982	$ 14,767,997	$ 209,532,800

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, 2021

Net Change in Fund Balances - Governmental Funds	$	11,912,582
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.		279,178
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.		3,386,912
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.		488,200
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.		1,491,660
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.		38,860,550
Notes receivable revenue reported in governmental activities, which is not a current financial resource, and therefore, not reported in the funds. This is $3,792,251 revenue of the note receivable from 488 Castle Creek. The revenue is offset by note receivable payments of $93,560.		3,698,691
Less:		
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.		(3,532,931)
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.		67,748
Change in Net Position of Governmental Activities	$	56,652,590

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General property tax	$ 4,327,000	$ 4,327,000	$ 4,518,639	$ 191,639	$ 4,342,737
Specific ownership tax	225,000	225,000	341,685	116,685	294,308
Sales and use tax	11,950,000	13,721,000	15,009,722	1,288,722	11,844,013
Franchise and business tax	855,000	855,000	967,760	112,760	924,344
Other taxes	1,334,000	1,334,000	1,678,500	344,500	1,155,196
Licenses and permits	4,997,600	4,997,600	6,280,843	1,283,243	5,327,608
Intergovernmental:					
Federal	-	-	-	-	1,684,741
State	56,000	145,159	167,936	22,777	66,755
Local	30,000	-	-	-	-
Charges for services	3,112,330	3,112,330	3,341,795	229,465	2,297,348
Fines:					
Court fines	26,625	26,625	27,196	571	27,044
Other fines	4,500	4,500	40,234	35,734	7,026
Refund of expenditures	5,554,360	5,576,360	5,759,578	183,218	5,799,399
Investment earnings	121,000	121,000	(24,911)	(145,911)	480,128
Miscellaneous:					
Rents and royalties	1,056,100	1,056,100	1,284,345	228,245	904,970
Contributions	115,000	48,330	93,385	45,055	32,538
Other	58,200	115,800	323,047	207,247	204,415
Total Revenues	33,822,715	35,665,804	39,809,754	4,143,950	35,392,570
Expenditures:					
Current:					
General government	14,858,110	18,232,802	14,614,060	3,618,742	15,967,983
Public safety	5,604,750	6,173,728	5,695,042	478,686	5,587,040
Public works	4,902,580	5,571,819	4,490,210	1,081,609	4,350,318
Public health and welfare	909,780	1,143,090	812,508	330,582	812,609
Culture and recreation	6,192,890	6,909,488	5,660,928	1,248,560	4,940,694
Debt service:					
Interest	-	-	2,014	(2,014)	4,219
Principal retirement	48,940	48,940	46,912	2,028	44,707
Total Expenditures	32,517,050	38,079,867	31,321,674	6,758,193	31,707,570
Excess (Deficiency) of Revenues Over Expenditures	1,305,665	(2,414,063)	8,488,080	10,902,143	3,685,000
Other Financing Sources (Uses):					
Transfers in	2,063,990	2,197,890	2,146,950	(50,940)	2,106,240
Transfers out	(4,314,670)	(4,336,227)	(4,336,230)	(3)	(2,434,426)
Total Other Financing Sources	(2,250,680)	(2,138,337)	(2,189,280)	(50,943)	(328,186)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (945,015)	$ (4,552,400)	6,298,800	$ 10,851,200	3,356,814
Fund Balances - Beginning			25,135,879		21,779,065
Fund Balances - Ending			$ 31,434,679		$ 25,135,879

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

City of Aspen, Colorado
Arts and Culture 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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Real estate transfer tax	$ 3,233,000	$ 7,231,900	$ 10,848,886	$ 3,616,986	$ 9,331,857
Charges for services	541,250	541,250	116,908	(424,342)	264,777
Refund of expenditures	104,000	104,000	79,266	(24,734)	38,821
Investment earnings	136,000	136,000	(57,071)	(193,071)	720,901
Miscellaneous:					
Rents and royalties	129,000	129,000	-	(129,000)	61,406
Other	-	-	(15,844)	(15,844)	47,829
Total Revenues	4,143,250		10,972,145	2,829,995	10,465,591
Expenditures:					
Current:					
Culture and recreation	3,904,770	4,085,701	2,569,898	1,515,803	3,446,966
Capital outlay	2,286,000	2,731,148	1,904,921	826,227	2,007,746
Total Expenditures	6,190,770	6,816,849	4,474,819	2,342,030	5,454,712
Excess (Deficiency) of Revenues Over Expenditures	(2,047,520)	(6,816,849)	6,497,326	5,172,025	5,010,879
Other Financing Sources (Uses):					
Transfers in	645,450	42,317	327,090	284,773	-
Transfers out	(153,800)	(198,000)	(198,000)	-	(3,284,026)
Total Other Financing Sources	491,650	(155,683)	129,090	284,773	(3,284,026)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (1,555,870)	$ (6,972,532)	6,626,416	$ 5,456,798	1,726,853
Reconciliation to GAAP Basis:					
Advance to other funds			-		3,500,000
Interfund advance principal payments			(242,450)		(236,941)
			(242,450)		3,263,059
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis			6,383,966		4,989,912
Fund Balances - Beginning			39,276,071		34,286,159
Fund Balances - Ending			$ 45,660,037		$ 39,276,071

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	$ 1,432,500	$ 1,861,600	$ 2,076,543	$ 214,943	$ 1,559,953
Real estate transfer tax	6,200,000	14,046,100	21,091,602	7,045,502	17,291,739
Charges for services	9,685,300	8,893,300	1,650,289	(7,243,011)	344,147
Refund of expenditures	-	-	6,459	6,459	2,880
Investment earnings	167,000	167,000	(91,912)	(258,912)	1,074,546
Miscellaneous:					
Rents and royalties	700,000	1,170,000	895,537	(274,463)	728,360
Other	-	-	-	-	7,683
Total Revenues	18,184,800	26,138,000	25,628,518	(509,482)	21,009,308
Expenditures:					
Current:					
Public health and welfare	2,042,380	2,551,000	6,163,109	(3,612,109)	2,146,775
Capital outlay	40,500,000	45,388,982	26,743,838	18,645,144	17,320,316
Total Expenditures	42,542,380	47,939,982	32,906,947	15,033,035	19,467,091
Excess (Deficiency) of Revenues Over Expenditures	(24,357,580)	(21,801,982)	(7,278,429)	14,523,553	1,542,217
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	3,872,400	3,872,392	(8)	-
Transfers in	800,000	800,000	1,220,000	420,000	1,210,093
Transfers out	(176,310)	(176,310)	(176,310)	-	(1,276,100)
Total Other Financing Sources	623,690	4,496,090	4,916,082	419,992	(66,007)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (23,733,890)	$ (17,305,892)	(2,362,347)	14,943,545	1,476,210
Fund Balances - Beginning			55,047,590		53,571,380
Fund Balances - Ending			$ 52,685,243		$ 55,047,590

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	$ 10,611,100	$ 13,788,200	$ 15,375,669	$ 1,587,469	$ 11,555,891
Licenses and permits	26,600	26,600	45,283	18,683	11,700
Intergovernmental:					
State	70,000	70,000	89,464	19,464	76,266
Charges for services	557,000	557,000	620,866	63,866	740,362
Refund of expenditures	362,820	362,820	708,322	345,502	253,245
Investment earnings	26,000	26,000	(16,223)	(42,223)	176,579
Miscellaneous:					
Rents and royalties	4,000	4,000	2,700	(1,300)	-
Contributions	-	-	-	-	25
Other	2,500		1,912	1,912	1,200
Total Revenues	11,660,020	14,834,620	16,827,993	1,993,373	12,815,268
Expenditures:					
Current:					
Culture and recreation	7,228,690	7,485,319	7,076,001	409,318	6,852,637
Capital outlay	2,219,900	2,966,642	2,290,200	676,442	1,464,980
Total Expenditures	9,448,590	10,451,961	9,366,201	1,085,760	8,317,617
Excess (Deficiency) of Revenues Over Expenditures	2,211,430	4,382,659	7,461,792	3,079,133	4,497,651
Other Financing Sources (Uses):					
Transfers in	330,800	330,800	343,901	13,101	340,400
Transfers out	(4,110,910)	(4,020,510)	(3,977,085)	43,425	(3,761,748)
Total Other Financing Sources	(3,780,110)	(3,689,710)	(3,633,184)	56,526	(3,421,348)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (1,568,680)	$ 692,949	3,828,608	$ 3,135,659	1,076,303
Reconciliation to GAAP Basis:					
Interfund advance principal payments			(9,827)		(9,448)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis			3,818,781		1,066,855
Fund Balances - Beginning			8,877,067		7,810,212
Fund Balances - Ending			$ 12,695,848		$ 8,877,067

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

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	$ 2,269,600	$ 2,577,800	$ 3,181,048	$ 603,248	$ 2,273,079
Lodging tax	804,250	902,500	1,046,634	144,134	757,517
Intergovernmental:					
State	-	-	5,000	5,000	-
Charges for services	37,900	37,900	33,153	(4,747)	29,964
Refund of expenditures	277,320	3,732,540	4,788,870	1,056,330	1,898,280
Investment earnings	39,000	39,000	(31,207)	(70,207)	292,117
Miscellaneous:					
Contributions	10,200	10,200	-	(10,200)	135,720
Total Revenues	3,438,270	7,299,940	9,023,498	1,723,558	5,386,677
Expenditures:					
Current:					
General government	4,092,850	2,567,612	1,995,977	571,635	2,077,407
Capital outlay	99,500	299,500	119,765	179,735	51,733
Total Expenditures	4,192,350	2,867,112	2,115,742	751,370	2,129,140
Excess (Deficiency) of Revenues Over Expenditures	(754,080)	4,432,828	6,907,756	2,474,928	3,257,537
Other Financing Sources (Uses):					
Transfers in	1,500,000	1,500,000	1,500,000	-	1,750,000
Transfers out	(330,300)	(455,950)	(455,950)	-	(2,141,254)
Total Other Financing Sources	1,169,700	1,044,050	1,044,050	-	(391,254)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 415,620	$ 5,476,878	7,951,806	$ 2,474,928	2,866,283
Fund Balances - Beginning			10,479,208		7,612,925
Fund Balances - Ending			$ 18,431,014		$ 10,479,208

Statement of Net Position
Proprietary Funds
December 31, 2021

	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	$ 13,931,173	$ 7,015,508	$ 4,216,644	$ 48,848	$ 5,445,108	$ 30,657,281	$ 11,839,642
Accounts receivable, net of allowance for uncollectibles	748,841	1,773,550	-	9,406	44,766	2,576,563	292,275
Restricted cash	-	-	-	277,051	-	277,051	-
Inventories	40,302	36,348	-	-	20,916	97,566	3,518,559
Total Current Assets	14,720,316	8,825,406	4,216,644	335,305	5,510,790	33,608,461	15,650,476
Noncurrent Assets:							
Land and land rights	1,548,246	117,115	-	507,493	2,176,814	4,349,668	-
Construction in progress	1,318,907	445,273	-	-	39,062	1,803,242	380,706
Buildings	3,812,681	426,583	11,879	12,813,686	25,008,979	42,073,808	665,445
Infrastructure and improvements other than buildings	29,831,627	17,602,306	3,142,605	855,158	5,347,748	56,779,444	1,157,893
Machinery and equipment	3,445,809	2,155,916	1,384,616	260,182	2,066,397	9,312,920	1,336,661
Less: accumulated depreciation	(18,398,851)	(13,984,599)	(1,618,977)	(1,884,876)	(18,746,838)	(54,634,141)	(1,542,725)
Net Property, Plant, and Equipment	21,558,419	6,762,594	2,920,123	12,551,643	15,892,162	59,684,941	1,997,980
Total Noncurrent Assets	21,558,419	6,762,594	2,920,123	12,551,643	15,892,162	59,684,941	1,997,980
Total Assets	36,278,735	15,588,000	7,136,767	12,886,948	21,402,952	93,293,402	17,648,456
Deferred Outflows of Resources:							
Deferred charges	-	-	-	36,075	-	36,075	-
Total Deferred Outflows of Resources	-	-	-	36,075	-	36,075	-
Liabilities:							
Current liabilities:							
Accounts payable	482,561	730,331	77,169	12,178	150,794	1,453,033	614,459
Accrued liabilities	189,058	96,072	32,162	61,793	54,749	433,834	77,327
Accrued interest	3,902	3,009	-	490,165	305	497,381	-
Customer deposits	213,295	218,214	-	72,678	465,182	969,369	24,137
Unearned revenue	-	-	-	8,437	89,397	97,834	-
Advances from other funds	1,577,755	-	-	-	72,015	1,649,770	-
Compensated absences - current	119,790	86,343	43,546	-	69,420	319,099	54,934
Total OPEB obligation - current	9,447	47,465	6,554	-	18,579	82,045	44,311
Notes payable - current	-	315,000	-	28,398	-	343,398	-
Leases payable - current	-	-	-	-	52,379	52,379	-
Total Current Liabilities	2,595,808	1,496,434	159,431	673,649	972,820	5,898,142	815,169
Noncurrent Liabilities:							
Compensated absences	179,686	129,514	65,320	-	104,130	478,650	82,402
Total OPEB obligation	14,170	71,198	9,830	-	27,868	123,066	66,467
Leases payable	-	-	-	-	54,570	54,570	-
Notes payable	-	930,000	-	8,819,362	-	9,749,362	-
Total Noncurrent Liabilities	193,856	1,130,712	75,150	8,819,362	186,568	10,405,648	148,868
Total Liabilities	2,789,664	2,627,146	234,581	9,493,011	1,159,388	16,303,790	964,037
Deferred Inflows of Resources:							
Deferred amount on debt refunding	-	6,721	-	-	-	6,721	-
Total Deferred Inflows of Resources	-	6,721	-	-	-	6,721	-
Net Position:							
Net investment in capital assets	21,558,419	5,510,873	2,920,123	3,739,958	15,785,213	49,514,586	1,997,980
Unrestricted	11,930,652	7,443,260	3,982,063	(309,946)	4,458,351	27,504,380	14,686,439
Total Net Position	$ 33,489,071	$ 12,954,133	$ 6,902,186	$ 3,430,012	$ 20,243,564	$ 77,018,966	$ 16,684,419

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, 2021

	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	$ 9,722,732	$ 10,701,421	$ -	$ -	$ 41,659	$ 20,465,812	$ -
Parking sales	-	-	4,567,896	-	-	4,567,896	-
Fines	-	-	626,932	-	3,825	630,757	-
Golf sales	-	-	-	-	2,536,849	2,536,849	-
Premium contributions	-	-	-	-	-	-	5,776,788
Sale of affordable housing units	-	-	-	-	-	-	1,158,847
Ditch assessment	-	-	-	-	71,325	71,325	-
Service charges	-	-	-	-	-	-	186,317
Review fees	793,510	-	-	-	-	793,510	-
Other	-	-	-	-	31,183	31,183	794,227
Total charges for services	10,516,242	10,701,421	5,194,828	-	2,684,841	29,097,332	7,916,179
Miscellaneous:							
Rents and royalties	-	-	(418)	420,452	2,895,851	3,315,885	246,439
Refund of expenses	-	-	-	-	-	-	1,850,700
Other revenues	(32,381)	254,839	4,127	9,082	53,732	289,399	1,032
Total miscellaneous	(32,381)	254,839	3,709	429,534	2,949,583	3,605,284	2,098,171
Total Operating Revenues	10,483,861	10,956,260	5,198,537	429,534	5,634,424	32,702,616	10,014,350
Operating Expenses:							
Personnel services	2,751,752	1,747,266	1,165,969	40,892	1,403,475	7,109,354	988,800
General operations	2,198,647	5,433,105	1,096,400	134,899	1,699,719	10,562,770	1,146,229
Materials and supplies	268,190	73,140	158,869	42,386	509,269	1,051,854	32,772
Insurance claims	-		-	-	-	-	5,733,005
Cost of units sold	-	-	-	-	-	-	2,391,141
Asset management fees	-	-	-	3,517	-	3,517	-
Depreciation and amortization	1,405,687	945,188	276,604	392,640	1,243,198	4,263,317	163,661
Total Operating Expenses	6,624,276	8,198,699	2,697,842	614,334	4,855,661	22,990,812	10,455,608
Operating Income (Loss)	3,859,585	2,757,561	2,500,695	(184,800)	778,763	9,711,804	(441,258)
Non-Operating Revenues (Expenses):							
Investment earnings	(21,955)	(10,196)	(5,970)	49	(8,421)	(46,493)	(15,874)
Gain (loss) on disposition of assets	(58,525)	(27,260)	(1,491)	-	(70,380)	(157,656)	(604,188)
Interest expense	-	(39,402)	-	(209,455)	(67,239)	(316,096)	-
Total Non-Operating Revenues (Expenses)	(80,480)	(76,858)	(7,461)	(209,406)	(146,040)	(520,245)	(620,062)
Income (Loss) Before Contributions and Transfers	3,779,105	2,680,703	2,493,234	(394,206)	632,723	9,191,559	(1,061,320)
Capital contributions	2,013,230	-	-	-	-	2,013,230	-
Capital grants	229,999	740	-	-	-	230,739	-
Transfers in	-	185,000	17,000	-	353,775	555,775	2,700,350
Transfers out	(1,777,640)	(729,800)	(1,643,300)	-	(894,174)	(5,044,914)	(147,370)
Change in Net Position	4,244,694	2,136,643	866,934	(394,206)	92,324	6,946,389	1,491,660
Net Position - Beginning	29,244,377	10,817,490	6,035,252	3,824,218	20,151,240	70,072,577	15,192,759
Net Position - Ending	$ 33,489,071	$ 12,954,133	$ 6,902,186	$ 3,430,012	$ 20,243,564	$ 77,018,966	$ 16,684,419

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, 2021

	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	$ 10,907,915	$ 10,871,082	$ 5,207,972	$ 427,683	$ 5,846,625	$ 33,261,277	$ 2,409,950
Receipts from interfund charges	-	-	-	-	-	-	7,627,488
Other operating cash receipts	-	200,000	-	9,082	-	209,082	-
Cash payments to vendors for goods and services	(2,095,959)	(5,485,141)	(1,205,094)	(257,216)	(2,108,800)	(11,152,210)	(8,027,745)
Cash payments to employees for services	(2,815,906)	(1,727,715)	(1,199,600)	(40,892)	(1,364,691)	(7,148,804)	(975,282)
Net Cash Provided by Operating Activities:	5,996,050	3,858,226	2,803,278	138,657	2,373,134	15,169,345	1,034,411
Cash Flows from Non-Capital Financing Activities:							
Transfers from other funds	-	185,000	17,000	-	353,775	555,775	2,700,350
Transfers (to other funds)	(2,020,090)	(729,800)	(1,643,300)	-	(904,001)	(5,297,191)	(147,370)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	(2,020,090)	(544,800)	(1,626,300)	-	(550,226)	(4,741,416)	2,552,980
Cash Flows from Capital and Related Financing Activities:							
Capital contributed by customers (tap fees)	2,013,230	-	-	-	-	2,013,230	-
Capital grants	229,999	740	-	-	-	230,739	-
Acquisition of capital assets	(3,068,996)	(981,226)	(60,000)	-	(685,574)	(4,795,796)	(328,806)
Principal payments	-	(305,000)	-	(24,143)	(730,439)	(1,059,582)	-
Interest paid on debt	-	(44,950)	-	(114,122)	(28,027)	(187,099)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(825,767)	(1,330,436)	(60,000)	(138,265)	(1,444,040)	(3,798,508)	(328,806)
Cash Flows from Investing Activities:							
Interest received - Unrestricted	(21,955)	(10,196)	(5,970)	49	(8,421)	(46,493)	(15,874)
Net Cash Provided by Investing Activities	(21,955)	(10,196)	(5,970)	49	(8,421)	(46,493)	(15,874)
Net Increase (Decrease) in Cash	3,128,238	1,972,794	1,111,008	441	370,447	6,582,928	3,242,711
Cash - Beginning of Year	10,802,935	5,042,714	3,105,636	325,458	5,074,661	24,351,404	8,596,931
Cash - End of Year	$ 13,931,173	$ 7,015,508	$ 4,216,644	$ 325,899	$ 5,445,108	$ 30,934,332	$ 11,839,642
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating income (loss)	$ 3,859,585	$ 2,757,561	$ 2,500,695	$ (184,800)	$ 778,763	$ 9,711,804	$ (441,258)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Depreciation	1,405,687	945,188	276,604	392,640	1,243,198	4,263,317	163,661
Changes in Assets and Liabilities:							
(Increase) decrease in accounts receivable	282,109	71,472	10,024	(1,839)	199,410	561,176	14,958
(Increase) decrease in prepaid expenses	-	-	8,534	-	-	8,534	-
(Increase) decrease in inventories	4,417	(16,659)	-	-	22,732	10,490	1,398,346
Increase (decrease) in accounts payable	367,642	37,763	41,642	7,610	77,918	532,575	(122,945)
Increase (decrease) in accrued liabilities	(65,337)	19,551	(33,631)	(77,754)	55,138	(102,033)	13,518
Increase (decrease) in customer deposits	141,947	43,350	(590)	2,800	(4,025)	183,482	8,131
Net Cash Provided by Operating Activities:	$ 5,996,050	$ 3,858,226	$ 2,803,278	$ 138,657	$ 2,373,134	$ 15,169,345	$ 1,034,411

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

City of Aspen, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2021

	Custodial Funds
Assets	
Cash and investments	$ 2,868,098
Total Assets	2,868,098
Net Position	
Restricted for:	
Individuals, organizations, and other governments	2,868,098
Net Position	$ 2,868,098

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, 2021

	Custodial Funds
Additions:	
Intergovernmental revenue	$ 839,196
Charges for services	877,461
Investment income	35,549
Other income	333,809
Refund of expenditures	227,393
Total Additions	2,313,408
Deductions:	
Refund of fees and deposits/bonds	232,722
Housing operations	1,391,758
Housing sales	111,840
Housing qualification	275,578
Housing maintenance	197,488
Capital outlay	626,758
Total Deductions	2,836,144
Net Increase (Decrease) in Fiduciary Net Position	(522,736)
Net Position - Beginning of the Year	3,390,834
Net Position - End of the Year	$ 2,868,098

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 *Arts and Culture 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, 2021, there were allowances for $180,678 comprised of $131,581 for general fund, $1,143 for transportation, $48,303 for parks and open space, $21,216 for water, $10,173 for Truscott Housing, and $45,584 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. An Arts and Culture 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 Arts and Culture 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	Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund
Nonspendable:						
Prepaid items	$ 135,945	$ -	$ -	$ -	$ 2,803	$ 4,360,000
Inventories	24,239	-	-	15,375	-	-
Total Nonspendable	160,184	-	-	15,375	2,803	4,360,000
Restricted:						
Constitutionally required emergency reserve	3,365,000	-	-	-	-	-
Community enhancement	172,421	-	-	-	-	-
Total Restricted	3,537,421	-	-	-	-	-
Committed:						
Operating reserve	10,797,324	2,251,412	-	1,794,488	621,963	-
Carryforward savings	2,029,220	150,000	-	109,800	150,000	-
Culture and recreation	-	43,258,625	-	10,776,185	-	-
Affordable housing	-	-	52,685,243	-	-	-
Transportation	-	-	-	-	17,656,248	-
Total Committed	12,826,544	45,660,037	52,685,243	12,680,473	18,428,211	-
Assigned:						
Capital projects	-	-	-	-	-	29,497,982
Total Assigned	-	-	-	-	-	29,497,982

	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	Renewable Energy Mitig-ation Plan Fund	Kids First/ Daycare Fund	Stormwater Fund	Debt Service Fund
Nonspendable:						
Prepaid items	$ -	$ -	$ -	$ -	$ -	$ -
Total Nonspendable	-	-	-	-	-	-
Committed:						
Operating reserve	$ -	$ -	$ -	$ 420,438	$ 221,927	$ -
Carryforward savings	-	-	-	61,900	83,300	-
Public works	-	-	-	-	2,781,629	-
Childcare	-	2,369	-	6,986,414	-	-
Destination Marketing	431,877	-	-	-	-	-
Energy Mitigation	-	-	3,413,782	-	-	-
Total Committed	431,877	2,369	3,413,782	7,468,752	3,086,856	-
Assigned:						
Debt service	-	-	-	-	-	374,530
Total Assigned	-	-	-	-	-	374,530

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 $262,952,820 difference is related to property, plant and equipment of $353,511,285 less accumulated depreciation of $90,558,465.

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 $59,104,085 difference is made up of $16,435,000 in bonds payable, $42,657,000 in outstanding certificates of participation and $12,085 in capital lease payable. Other long-term liabilities, compensated absences of $3,484,607 and retirement liabilities of $557,240, make up the $4,041,847 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 $30,178,801 difference is long-term receivables of $27,096,389 and interest receivable of $3,082,412.

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 $38,860,550 difference are comprised of capital outlay of $46,553,200 less depreciation expense of $7,692,650.

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 annual comprehensive 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 Arts and Culture 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:

	Arts and Culture Fund	Parks and Open Space Fund
Net Change in Fund Balances - Budget Basis	$ 6,626,416	$ 3,828,608
Add/(less):		
Interfund advance principal payments	(242,450)	(9,827)
Net Change in Fund Balances - GAAP Basis	$ 6,383,966	$ 3,818,781

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	$ 2,325,725	$ 1,831,574	$ (501,378)	$ 1,055,572	$ 358,676
Add/(less):					
Debt principal payments	-	305,000	675,000	-	50,276
Debt accrued interest	-	2,187	(34,193)	-	-
Capitalized expenses	3,068,997	981,225	462,361	60,000	173,214
Change in compensated absences	47,664	(19,040)	(2,158)	22,420	(17,213)
Change in total OPEB obligation	24,070	8,145	-	7,037	(909)
Loss on disposition of fixed assets	(58,525)	(27,260)	(25,584)	(1,491)	(23,353)
Interfund loan principal payments	242,450	-	-	-	9,827
Depreciation and amortization	(1,405,687)	(945,188)	(646,955)	(276,604)	(355,177)
Change in Net Position - GAAP Basis	$ 4,244,694	$ 2,136,643	$ (72,907)	$ 866,934	$ 195,341

	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	$ 189,498	$ 69,624	$ (5,054)	$ 1,170,155	$ 96,031
Add/(less):					
Debt principal payments	-	24,143	-	-	-
Debt accrued interest	-	(95,333)	-	-	-
Capitalized expenses	50,000	-	-	-	439,649
Change in compensated absences	(2,045)	-	-	-	1,385
Change in total OPEB obligation	-	-	-	-	12,407
Loss on disposition of fixed assets	(21,443)	-	-	(586,299)	(17,889)
Depreciation and amortization	(241,066)	(392,640)	-	(39,644)	(124,017)
Change in Net Position - GAAP Basis	$ (25,056)	$ (394,206)	$ (5,054)	$ 544,212	$ 407,566

The City followed these procedures in preparing, approving, and enacting its budget for 2021:

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 2020 were collected in 2021 and taxes certified in 2021 will be collected in 2022. 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, 2021, the Debt Service Fund expenditures exceeded budget by $3,113 and Si Johnson Ditch Company, Inc. expenses exceeded budget by $5,054. These may be violations 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, 2021 year-end fund balance in the General Fund for this purpose in the amount of $3,365,000, 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.

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**
U.S. Treasuries	$ -	$ -	$ -	$ -
Agency Securities	$ 62,143,781	$ -	$ 62,143,781	$ -
Government Bonds	33,501,703	-	33,501,703	-
Corporate Bonds	12,938,493	-	12,938,493	-
Taxable Municipal Bonds	11,247,847	-	11,247,847	-
Total Investments	$119,831,824	$ -	$119,831,824	$ -

Investment Measured at Net Asset Value:	**Total**
Colotrust	$ 29,762,840

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	$103,642,313
Cash on hand	16,594
Investments	149,594,664
Total Cash and Investments	$253,253,571

Financial Statement Captions	**Amount**
Governmental Activities	$219,451,141
Business-type Activities	30,934,332
Fiduciary Funds	2,868,098
Total Cash and Investments	$253,253,571

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, 2021, the City's investments in COLOTRUST were 20% 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, 2021, the City's investments in Fannie Mae, Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Bank, and United States Treasuries were 18%, 2%, 15%, 6%, and 22% 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 $3,621,449. The ACI Affordable 1 LLLP had $277,051 of restricted cash for tenant deposits.

At December 31, 2021, unrealized losses were $456,985 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	$ 62,143,781	AA+	42%	$ 7,071,912	$ 55,071,869
Government Bonds	33,501,703	AA+	22%	6,159,445	27,342,258
Corporate Bonds	12,938,493	A+	9%	12,938,493	-
Taxable Municipal Bonds	11,247,847	AA-	8%	4,255,598	6,992,249
Colotrust	29,762,840	AAAm	20%	29,762,840	-
Total Investments	$149,594,664		100%	$ 60,188,288	$ 89,406,376

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	Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund
Current Receivables:				
Taxes	$ 4,591,132	$ -	$ -	$ -
Trade accounts	3,580,609	29,056	509,252	2,559,539
Gross Receivables	8,171,741	29,056	509,252	2,559,539
Less: Allowance for uncollectibles	(54,259)	-	-	(48,303)
Net Current Receivables	$ 8,117,482	$ 29,056	$ 509,252	$ 2,511,236

	Transportation Fund	Asset Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
Current Receivables:				
Taxes	$ -	$ 3,756,013	$ 1,311,175	$ 9,658,320
Trade accounts	3,011,388	-	1,537,729	11,227,573
Gross Receivables	3,011,388	3,756,013	2,848,904	20,885,893
Less: Allowance for uncollectibles	(1,143)	-	-	(103,705)
Net Current Receivables	$ 3,010,245	$ 3,756,013	$ 2,848,904	20,782,188
Long-term Receivables:				
Burlingame Housing Corporation (see note IV.R.)				2,319,100
Truscott Place Phase II LLLP				4,441,867
Other developments (488 Castle Creek, 517 Park Circle, 802 W. Main St.)				15,958,972
ACRA and Revolving Loans				539,773
Internal Service Fund Receivables				292,276
Total per Government-wide Financial Statements				$ 44,334,176

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, 2021, the principal balance outstanding on the Note was $1,975,000 and cumulative accrued interest payable was $2,466,867. As defined, Truscott Phase II, LLLP did not have 2021 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, 2021 was $5,820,530, which includes $29,023 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, 2021 was $5,089,529, which includes $50,537 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, 2021 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, 2021 was $5,048,913, which includes $55,023 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, 2021 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, 2021 was $366,667.

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, 2021 was $173,107.

	Water Fund	Electric Fund	Parking Fund
Current Receivables:			
Trade accounts	$ 770,057	$ 1,773,550	$ -
Gross Receivables	770,057	1,773,550	-
Less: Allowance for uncollectibles	(21,216)	-	-
Net Current Receivables	$ 748,841	$ 1,773,550	$ -

	ACI Affordable 1 LLLP	Nonmajor Proprietary Funds	Total Proprietary Funds
Current Receivables:			
Trade accounts	$ 9,406	$ 100,523	$ 2,653,536
Gross Receivables	9,406	100,523	2,653,536
Less: Allowance for uncollectibles	-	(55,757)	(76,973)
Net Current Receivables	$ 9,406	$ 44,766	$ 2,576,563

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 2021 but not collectible until 2022 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, 2021:

	Advance to Other Funds	Advances Due to Other Funds	Total
Arts and Culture Fund	$ 3,860,968	$ -	$ 3,860,968
Parks Open Space Fund	72,015	-	72,015
Water Fund		(1,577,755)	(1,577,755)
General Fund	-	(2,283,213)	(2,283,213)
Golf Enterprise Fund	-	(72,015)	(72,015)
Total	$ 3,932,983	$ (3,932,983)	$ -

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 Arts and Culture 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 Arts and Culture 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 2021 is shown below.

	Transfers Out:											
Transfers In:	General Fund	Arts and Culture 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	$ -	$ 74,200	$ 5,460	$ 67,060	$ 81,450	$1,136,500	$ 609,100	$ 11,200	$ 157,280	$ -	$ 4,700	$ 2,146,950
Wheeler Transfer Tax Fund	-	-	-	-	-	84,640	-	-	-	-	-	84,640
Affordable Housing Fund	-	-	-	-	-	-	-	-	420,000	800,000	-	1,220,000
Parks and Open Space Fund	180,800	-	-	-	-	150,000	-	-	-	3,274	-	334,074
Transportation Fund	-	-	-	-	-	-	-	1,500,000	-	-	-	1,500,000
Asset Management Plan Fund	79,920	-	-	10,000	330,300	-	-	-	-	-	-	420,220
Electric Fund	-	-	-	-	-	185,000	-	-	-	-	-	185,000
Parking Fund	17,000	-	-	-	-	-	-	-	-	-	-	17,000
Nonmajor Governmental Funds	2,591,260	-	170,850	3,239,650	-	-	-	-	56,140	-	76,670	6,134,570
Nonmajor Proprietary Funds	-	-	-	353,775	-	-	-	-	-	-	-	353,775
Internal Service Funds	1,467,250	123,800	-	306,600	44,200	221,500	120,700	132,100	127,300	90,900	66,000	2,700,350
Total Transfers Out	$4,336,230	$ 198,000	$ 176,310	$3,977,085	$ 455,950	$1,777,640	$ 729,800	$1,643,300	$ 760,720	$ 894,174	$ 147,370	$15,096,579

IV. Detailed Notes on All Funds (continued)

F. Capital Assets

	Beginning Balance (as restated)	Increases	Decreases	Reclasses	Ending Balance
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land and land rights	$102,341,660	$ 206,962	$ -	$ -	$102,548,622
Construction in progress	29,120,986	29,668,767	(181,622)	(23,199,235)	35,408,896
Total Capital Assets, Not Being Depreciated	131,462,646	29,875,729	(181,622)	(23,199,235)	137,957,518
Capital Assets, Being Depreciated:					
Buildings	90,515,485	13,817,878	(23,068,690)	22,439,840	103,704,513
Infrastructure and improvements other than buildings	100,719,637	2,234,579	(7,769,564)	534,666	95,719,318
Machinery and equipment	18,267,526	1,579,600	(3,941,919)	224,729	16,129,936
Total Capital Assets Being Depreciated	209,502,648	17,632,057	(34,780,173)	23,199,235	215,553,767
Less Accumulated Depreciation For:					
Buildings	(54,507,875)	(2,599,613)	19,450,493	-	(37,656,995)
Infrastructure and improvements other than buildings	(45,308,475)	(4,087,695)	7,682,530	-	(41,713,640)
Machinery and equipment	(13,084,700)	(1,177,427)	3,074,297	-	(11,187,830)
Total Accumulated Depreciation	(112,901,050)	(7,864,735)	30,207,320	-	(90,558,465)
Total Capital Assets, Being Depreciated, Net	96,601,598	9,767,322	(4,572,853)	23,199,235	124,995,302
Governmental Activities Capital Assets, Net	$228,064,244	$ 39,643,051	$ (4,754,475)	$ -	$262,952,820
Business-Type Activities					
Capital Assets, Not Being Depreciated:					
Land and land rights	$ 4,349,668	$ -	$ -	$ -	$ 4,349,668
Construction in progress	4,041,653	1,073,519	(58,136)	(3,253,794)	1,803,242
Total Capital Assets, Not Being Depreciated	8,391,321	1,073,519	(58,136)	(3,253,794)	6,152,910
Capital Assets, Being Depreciated:					
Buildings	41,709,792	1,126,326	(790,577)	28,267	42,073,808
Infrastructure and improvements other than buildings	57,765,841	2,345,668	(6,477,823)	3,145,759	56,779,445
Machinery and equipment	11,413,512	241,213	(2,421,574)	79,768	9,312,919
Total Capital Assets Being Depreciated	110,889,145	3,713,207	(9,689,974)	3,253,794	108,166,172
Less Accumulated Depreciation For:					
Buildings	(18,381,302)	(1,186,079)	764,993	-	(18,802,388)
Infrastructure and improvements other than buildings	(33,320,794)	(2,356,674)	6,447,498	-	(29,229,970)
Machinery and equipment	(8,271,857)	(716,956)	2,387,030	-	(6,601,783)
Total Accumulated Depreciation	(59,973,953)	(4,259,709)	9,599,521	-	(54,634,141)
Total Capital Assets, Being Depreciated, Net	50,915,192	(546,502)	(90,453)	3,253,794	53,532,031
Business-Type Activities Capital Assets, Net	$ 59,306,513	$ 527,017	$ (148,589)	$ -	$ 59,684,941

IV. Detailed Notes on All Funds (continued)

F. Capital Assets (continued)

	Depreciation Expense	Capital Outlay
Governmental Activities:		
General government	$ 2,303,510	$ 14,501,825
Public safety	55,929	9,792
Public works	1,559,648	992,190
Public health and welfare	153,504	27,042,531
Culture and recreation	3,792,144	4,446,511
Total Governmental Activities	$ 7,864,735	$ 46,992,849
Business-type Activities:		
Water	$ 1,405,687	$ 3,068,997
Electric	945,188	981,225
Parking	276,604	60,000
Golf	355,177	173,214
Affordable housing	1,277,053	512,361
Total Business-Type Activities	$ 4,259,709	$ 4,795,797

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, 2021, were as follows:

	Governmental Activities
Year Ended December 31	
2022	$ 12,231
Total minimum lease payments	12,231
Less: amount representing interest	(146)
Total Governmental Activities	$ 12,085

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, 2021, the outstanding principal balance was $106,949.

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, 2021, the outstanding principal balance was $1,245,000.

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, 2021, the outstanding principal balance and accrued interest thereon was $2,409,633 and $9,203, respectively. For the year ended December 31, 2021, $110,987 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, 2021, the outstanding principal balance and accrued interest thereon was $3,855,930 and $480,962, respectively. For the year ended December 31, 2021, $95,433 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, 2021, 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, 2021.

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 2021, the City's legal debt limit was $367,876,998. Additionally, authorized but unissued sales tax debt is $3,010,000 at December 31, 2021.

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, 2021, 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, 2021, the City paid $201,804 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, 2021, membership consisted of the following:

Retirees and Beneficiaries Currently Receiving Benefits	13
Terminated Employees Entitled to Benefits but not yet receiving them	-
Active Employees	-
Total	13
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, 2021 was $873,128. 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 2021.

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, 2021, the City contributed $35,797 towards benefits.

Total OPEB Liability

The components of the total OPEB liability of the City at December 31, 2021, were as follows:

Total OPEB Liability	$873,128
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 12/31/2020	$ 2,578,615
Changes for the year:	
Changes in assumptions	-
Differences between expected and actual experience	(1,705,487)
Employer contributions	35,797
Benefit payments	(35,797)
Net Changes	(1,705,487)
Balance at 12/31/2021	$ 873,128

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%
$ 832,923	$ 873,128	$ 916,274

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 - 5%
$ 918,448	$ 873,128	$ 831,815

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, 2021, the City recognized OPEB expense of $123,537. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	December 31, 2021	
Source	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual liability	$ 8,395	$ 1,705,487
Changes in actuarial assumptions	-	1,169
	$ 8,395	$ 1,706,656

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
2022	$ (339,584)
2023	(339,584)
2024	(338,998)
2025	(338,998)
2026	(341,097)
	$ (1,698,261)

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, 2021, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Revenue Refunding Bonds, Series 2009	$ 785,000	$ -	$ (785,000)	$ -	$ -
Revenue Bonds, Series 2012	5,225,000	-	-	5,225,000	-
Revenue Refunding Bonds, Series 2012	1,530,000	-	(1,460,000)	70,000	70,000
Revenue Refunding Bonds, Series 2013	8,295,000	-	-	8,295,000	1,110,000
Revenue Bonds, Series 2014	2,135,000	-	(310,000)	1,825,000	455,000
Revenue Refunding Bonds, Series 2014	1,020,000	-	-	1,020,000	1,020,000
Certificates of Participation:					
Certificates, Series 2017	16,620,000	-	(335,000)	16,285,000	350,000
Certificates, Series 2019	24,695,000	-	(425,000)	24,270,000	445,000
Certificates, Series 2020	2,127,000	-	(25,000)	2,102,000	20,000
Add Deferred Amounts:					
Issuance premiums	8,416,581	-	(686,513)	7,730,068	-
Total Bonds Payable	70,848,581	-	(4,026,513)	66,822,068	3,470,000
Capital Lease	58,997	-	(46,912)	12,085	12,085
Compensated absences	3,734,598	985,745	(1,098,401)	3,621,942	1,448,777
Total OPEB obligation	2,335,163	125,486	(1,792,631)	668,018	267,207
Total Governmental Activities Long-term Liabilities	76,977,339	1,111,231	(6,964,457)	71,124,113	5,198,069
Business-Type Activities					
Bonds Payable:					
Refunding Bonds, Series 2009	675,000	-	(675,000)	-	-
Add Deferred Amounts:					
Issuance premiums	5,162	-	(5,162)	-	-
Total Bonds Payable	680,162	-	(680,162)	-	-
Lease Payable	157,226	-	(50,277)	106,949	52,379
Notes Payable	1,550,000	-	(305,000)	1,245,000	315,000
Note Payable - CHFA	2,433,776	-	(24,143)	2,409,633	28,398
Note Payable - ACI	6,438,127	-	-	6,438,127	-
Compensated absences	827,377	286,954	(316,581)	797,750	319,099
Total OPEB obligation	243,452	-	(38,342)	205,110	82,045
Total Business-Type Activities Long-term Liabilities	12,330,120	286,954	(1,414,505)	11,202,569	796,921
Total Government-wide Long-term Liabilities	$ 89,307,459	$ 1,398,185	$ (8,378,962)	$ 82,326,682	$ 5,994,990

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, 2021, were as follows:

	Principal	Interest	Total
Governmental Activities:			
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	1,758,000	2,064,931	3,822,931
2027-2031	9,932,000	9,185,598	19,117,598
2032-2036	8,655,000	7,121,250	15,776,250
2037-2041	9,185,000	5,048,967	14,233,967
2042-2046	11,505,000	2,553,250	14,058,250
2047-2048	3,085,000	233,250	3,318,250
Total Governmental Activities	$ 59,104,085	$ 36,043,656	$ 95,147,741
Business-Type Activities:			
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	33,852	104,413	138,265
2027-2031	193,469	497,853	691,322
2032-2036	240,980	240,980	481,960
2037-2041	300,159	300,159	600,318
2042-2046	373,871	373,871	747,742
2047-2051	465,684	465,684	931,368
2052-2056	580,045	580,045	1,160,090
2057-2059	6,538,227	581,062	7,119,289
	$ 10,199,709	$ 3,721,803	$ 13,921,512

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.Q.). 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 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, 2021, were as follows:

Year Ending	Series 2015 Bonds		1999B Bonds	1999C Bonds	
September 30,	Principal	Interest	Principal	Principal	Total
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	445,000	76,038	-	-	521,038
2027-2031	1,950,000	139,475	429,250	189,850	2,708,575
2032-2036	-	-	1,889,850	836,050	2,725,900
Total	4,050,000	$ 659,602	$ 2,319,100	$ 1,025,900	$ 8,054,602
Unamortized premium	102,923				
Deferred refunding costs	(154,226)				
	$ 3,998,697				

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 2021 was $76,159. Regular employees can elect to contribute their own deductions to the deferred compensation plan with a combined limit of $19,500 for 2021. 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, 2021, employer plan contributions for both regular employees and police officers totaled $1,854,626 and employee plan contributions totaled $2,384,668.

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 2021 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, 2021, 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, 2021, the total covered payroll for both the City employee deferred compensation plan and the police pension plan was $25,303,128. The City's total payroll was $27,655,193.

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, 2021, 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 $58,259 on-behalf of members to the SWDD at December 31, 2021.

FPPA issues a publicly available annual comprehensive 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 2021 CIRSA self-insured retentions are $1,000,000 per claim for property, $1,000,000 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, 2021.

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, 2021, the City had various incomplete capital projects with remaining estimated costs of $23,134,699.

C. Prior Period Adjustment

The beginning net position for Governmental Activities has been increased by a total of $2,842,912 to reflect capital assets which were previously treated as buildings and depreciated, however, the capital assets were in fact land.

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, 2021

	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	$ 115,192	$ 147,962	$ 3,413,782	$ 7,667,204	$ 3,585,619	$ 201,536	$ 360,426	$ 15,491,721
Property tax receivable	-	-	-	-	1,311,175	-	-	1,311,175
Notes and accounts receivable, net of allowance for uncollectibles	668,960	440,166	-	367,582	-	46,917	14,104	1,537,729
Total Assets	$ 784,152	$ 588,128	$ 3,413,782	$ 8,034,786	$ 4,896,794	$ 248,453	$ 374,530	$ 18,340,625
Liabilities, Deferred Inflows of Resources, and Fund Balance:								
Liabilities:								
Accounts payable	$ 352,275	$ 585,759	$ -	$ 66,152	$ 18,903	$ 219,280	$ -	$ 1,242,369
Accrued liabilities	-	-	-	30,373	14,800	-	-	45,173
Unearned revenue	-	-	-	465,060	465,060	21,922	-	952,042
Deposits	-	-	-	4,449	-	17,420	-	21,869
Total Liabilities	352,275	585,759	-	566,034	498,763	258,622	-	2,261,453
Deferred Inflows of Resources:								
Property taxes assessed but not collectible until 2018	-	-	-	-	1,311,175	-	-	1,311,175
Total Deferred Inflows of Resources	-	-	-	-	1,311,175	-	-	1,311,175
Fund Balance:								
Committed	431,877	2,369	3,413,782	7,468,752	3,086,856	-	-	14,403,636
Assigned	-	-	-	-	-	-	374,530	374,530
Unassigned	-	-	-	-	-	(10,169)	-	(10,169)
Total Fund Balance	431,877	2,369	3,413,782	7,468,752	3,086,856	(10,169)	374,530	14,767,997
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 784,152	$ 588,128	$ 3,413,782	$ 8,034,786	$ 4,896,794	$ 248,453	$ 374,530	$ 18,340,625

City of Aspen, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2021

	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	$ 3,139,888	$ 3,079,155	$ -	$ 2,537,979	$ 1,152,777	$ -	$ -	$ 9,909,799
Licenses and permits	-	-	883,576	-	565,859	-	-	1,449,435
Intergovernmental	-	-	-	38,244	-	-	-	38,244
Rents and royalties	-	-	-	146,391	-	578,456	44,979	769,826
Donations and contributions	-	-	-	2,165	-	-	-	2,165
Refund of expenditures	-	-	-	51,832	-	-	-	51,832
Investment earnings	(511)	-	(5,706)	(10,661)	(4,324)	-	-	(21,202)
Total Revenues	3,139,377	3,079,155	877,870	2,765,950	1,714,312	578,456	44,979	12,200,099
Expenditures:								
General government	2,889,628	-	-	-	-	168,625	9,484	3,067,737
Public works	-	-	-	-	859,999	-	-	859,999
Public health and welfare	-	3,079,155	1,400,000	1,500,891	-	-	-	5,980,046
Debt service:								
Interest	-	-	-	-	-	-	2,788,198	2,788,198
Principal retirement	-	-	-	-	-	-	3,340,000	3,340,000
Capital outlay	-	-	-	281,886	4,938	-	-	286,824
Total Expenditures	2,889,628	3,079,155	1,400,000	1,782,777	864,937	168,625	6,137,682	16,322,804
Excess (Deficiency) of Revenues Over Expenditures	249,749	-	(522,130)	983,173	849,375	409,831	(6,092,703)	(4,122,705)
Other Financing Sources (Uses):								
Transfers in	-	-	-	-	-	-	6,134,570	6,134,570
Transfers out	-	-	(136,700)	(89,180)	(114,840)	(420,000)	-	(760,720)
Total Other Financing Sources (Uses)	-	-	(136,700)	(89,180)	(114,840)	(420,000)	6,134,570	5,373,850
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	249,749	-	(658,830)	893,993	734,535	(10,169)	41,867	1,251,145
Fund Balances - Beginning	182,128	2,369	4,072,612	6,574,759	2,352,321	-	332,663	13,516,852
Fund Balances - Ending	$ 431,877	$ 2,369	$ 3,413,782	$ 7,468,752	$ 3,086,856	$ (10,169)	$ 374,530	$ 14,767,997

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Lodging tax	$ 2,412,750	$ 2,707,500	$ 3,139,888	$ 432,388	$ 2,272,558
Investment earnings	-	-	(511)	(511)	7,602
Total Revenues	2,412,750	2,707,500	3,139,377	431,877	2,280,160
Expenditures:					
General government	2,412,750	2,889,628	2,889,628	-	2,421,010
Total Expenditures	2,412,750	2,889,628	2,889,628	-	2,421,010
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ (182,128)	249,749	$ 431,877	(140,850)
Fund Balances - Beginning			182,128		322,978
Fund Balances - Ending			$ 431,877		$ 182,128

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales and use tax	$ 2,547,000	$ 3,309,100	$ 3,079,155	$ (229,945)	$ 2,311,066
Total Revenues	2,547,000	3,309,100	3,079,155	(229,945)	2,311,066
Expenditures:					
Public health and welfare	2,496,060	3,260,528	3,079,155	181,373	2,255,647
Total Expenditures	2,496,060	3,260,528	3,079,155	181,373	2,255,647
Excess (Deficiency) of Revenues Over Expenditures	50,940	48,572	-	(48,572)	55,419
Other Financing Sources (Uses):					
Transfers out	(50,940)	(50,940)	-	50,940	-
Total Other Financing Sources (Uses)	(50,940)	(50,940)	-	50,940	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ -	$ (2,368)	-	$ 2,368	55,419
Fund Balances - Beginning			2,369		(53,050)
Fund Balances - Ending			$ 2,369		$ 2,369

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Licenses and permits	$ 800,000	$ 800,000	$ 883,576	$ 83,576	$ 1,218,845
Investment earnings	16,000	16,000	(5,706)	(21,706)	113,887
Total Revenues	816,000	816,000	877,870	61,870	1,332,732
Expenditures:					
Public health and welfare	1,450,000	1,920,000	1,400,000	520,000	1,330,000
Total Expenditures	1,450,000	1,920,000	1,400,000	520,000	1,330,000
Excess (Deficiency) of Revenues Over Expenditures	(634,000)	(1,104,000)	(522,130)	581,870	2,732
Other Financing Sources (Uses):					
Transfers out	(136,700)	(136,700)	(136,700)	-	(1,145,400)
Total Other Financing Sources (Uses)	(136,700)	(136,700)	(136,700)	-	(1,145,400)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (770,700)	$ (1,240,700)	(658,830)	$ 581,870	(1,142,668)
Fund Balances - Beginning			4,072,612		5,215,280
Fund Balances - Ending			$ 3,413,782		$ 4,072,612

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales and use tax	$ 1,750,800	$ 2,274,300	$ 2,537,979	$ 263,679	$ 1,906,055
Intergovernmental	20,000	20,000	38,244	18,244	57,671
Rents and royalties	140,545	140,545	146,391	5,846	127,743
Donations and contributions	1,000	1,000	2,165	1,165	2,453
Refund of expenditures	59,000	59,000	51,832	(7,168)	42,022
Investment earnings	23,000	23,000	(10,661)	(33,661)	138,505
Total Revenues	1,994,345	2,517,845	2,765,950	248,105	2,274,449
Expenditures:					
Public health and welfare	2,160,360	2,899,642	1,500,891	1,398,751	1,899,983
Capital outlay	360,600	390,260	281,886	108,374	10,966
Total Expenditures	2,520,960	3,289,902	1,782,777	1,507,125	1,910,949
Excess (Deficiency) of Revenues Over Expenditures	(526,615)	(772,057)	983,173	1,755,230	363,500
Other Financing Sources (Uses):					
Transfers out	(82,680)	(89,180)	(89,180)	-	(19,510)
Total Other Financing Sources (Uses)	(82,680)	(89,180)	(89,180)	-	(19,510)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (609,295)	$ (861,237)	893,993	$ 1,755,230	343,990
Fund Balances - Beginning			6,574,759		6,230,769
Fund Balances - Ending			$ 7,468,752		$ 6,574,759

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property taxes	$ 1,194,000	$ 1,194,000	$ 1,152,777	$ (41,223)	$ 1,108,952
Licenses and permits	385,000	385,000	565,859	180,859	453,400
Investment earnings	9,000	9,000	(4,324)	(13,324)	41,562
Total Revenues	1,588,000	1,588,000	1,714,312	126,312	1,603,914
Expenditures:					
Public works	948,180	1,062,118	859,999	202,119	845,279
Capital Outlay	350,000	605,859	4,938	600,921	8,123
Total Expenditures	1,298,180	1,667,977	864,937	803,040	853,402
Excess (Deficiency) of Revenues Over Expenditures	289,820	(79,977)	849,375	929,352	750,512
Other Financing Sources (Uses):					
Transfers out	(107,440)	(114,840)	(114,840)	-	(47,632)
Total Other Financing Sources (Uses)	(107,440)	(114,840)	(114,840)	-	(47,632)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 182,380	$ (194,817)	734,535	$ 929,352	702,880
Fund Balances - Beginning			2,352,321		1,649,441
Fund Balances - Ending			$ 3,086,856		$ 2,352,321

City of Aspen, Colorado
Aspen Mini Storage Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Rents and royalties	$ 650,000	$ 650,000	$ 578,456	$ (71,544)	$ 602,142
Miscellaneous	-	-	-	-	126
Total Revenues	650,000	650,000	578,456	(71,544)	602,268
Expenditures:					
General government	230,000	230,000	168,625	61,375	142,175
Total Expenditures	230,000	230,000	168,625	61,375	142,175
Excess (Deficiency) of Revenues Over Expenditures	420,000	420,000	409,831	(10,169)	460,093
Other Financing Sources (Uses):					
Transfers out	(420,000)	(420,000)	(420,000)	-	(460,093)
Total Other Financing Sources (Uses)	(420,000)	(420,000)	(420,000)	-	(460,093)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ -	$ -	(10,169)	$ (10,169)	-
Fund Balances - Beginning			-		-
Fund Balances - Ending			$ (10,169)		$ -

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Rents and royalties	$ 80,868	$ 80,868	$ 44,979	$ (35,889)	$ 117,848
Investment earnings	1,000	1,000	-	(1,000)	-
Total Revenues	81,868	81,868	44,979	(36,889)	117,848
Expenditures:					
General government	6,350	6,350	9,484	(3,134)	5,550
Debt service:					
Interest	2,788,218	2,788,218	2,788,198	20	2,945,526
Principal retirement	3,340,000	3,340,000	3,340,000	-	3,285,000
Cost of issuance	-	-	-	-	65,316
Total Expenditures	6,134,568	6,134,568	6,137,682	(3,114)	6,301,392
Excess (Deficiency) of Revenues Over Expenditures	(6,052,700)	(6,052,700)	(6,092,703)	(40,003)	(6,183,544)
Other Financing Sources (Uses):					
Debt issuance	-	-	-	-	2,127,000
Payment to refunding escrow agent	-	-	-	-	(1,976,613)
Transfers in	6,053,700	6,134,570	6,134,570	-	5,501,360
Total Other Financing Sources (Uses)	6,053,700	6,134,570	6,134,570	-	5,651,747
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 1,000	$ 81,870	41,867	$ (40,003)	(531,797)
Fund Balances - Beginning			332,663		864,460
Fund Balances - Ending			$ 374,530		$ 332,663

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General property tax	$ 3,540,000	$ 3,540,000	$ 3,690,717	$ 150,717	$ 3,556,004
Intergovernmental:					
State	650,400	650,400	35,000	(615,400)	-
Investment earnings	145,000	145,000	(41,861)	(186,861)	1,238,542
Miscellaneous:					
Other	-	-	-	-	9,971
Total Revenues	4,335,400	4,335,400	3,683,856	(651,544)	4,804,517
Expenditures:					
Current:					
General government	70,800	70,800	69,909	891	129,170
Culture and recreation	-	-	-	-	901
Capital outlay	6,163,950	22,188,075	15,480,559	6,707,516	18,028,714
Total Expenditures	6,234,750	22,258,875	15,550,468	6,708,407	18,158,785
Excess (Deficiency) of Revenues Over Expenditures	(1,899,350)	(17,923,475)	(11,866,612)	6,056,863	(13,354,268)
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	-	16,823	16,823	-
Transfers in	340,300	420,220	420,220	-	6,818,060
Total Other Financing Sources	340,300	420,220	437,043	16,823	6,818,060
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (1,559,050)	$ (17,503,255)	(11,429,569)	$ 6,073,686	(6,536,208)
Fund Balances - Beginning			45,287,551		51,823,759
Fund Balances - Ending			$ 33,857,982		$ 45,287,551

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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
Differences between expected and actual experience	(1,705,487)	(1,360,638)	-	-	-	-	-	-	-	-
Employer contributions	35,797	172,813	332,046	213,625	199,300	168,128	147,425	125,100	125,100	125,100
Benefits paid	(35,797)	(172,813)	(332,046)	(213,625)	(199,300)	(168,128)	(147,425)	(125,100)	(125,100)	(125,100)
Net Change in OPEB	(1,705,487)	(1,305,896)	417,224	1,126,984	163,502	(345,742)	(555,516)	992,239	830,924	78,052
Total OPEB Liability - Beginning	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
Total OPEB Liability - Ending	873,128	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
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, 2021

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, 2021. 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, 2021

	Truscott Place Housing Fund	Golf Course Fund	Marolt Housing Fund	Si Johnson Ditch Company, Inc.	Total
Assets:					
Current Assets:					
Cash and investments	$ 1,339,897	$ 1,678,216	$ 2,014,062	$ 412,933	$ 5,445,108
Accounts receivable, net of allowance for uncollectibles	9,773	10,301	8,237	16,455	44,766
Inventories	-	20,916	-	-	20,916
Total Current Assets	1,349,670	1,709,433	2,022,299	429,388	5,510,790
Noncurrent Assets:					
Capital Assets:					
Land and land rights	1,021,183	905,631	250,000	-	2,176,814
Construction in progress	-	39,062	-	-	39,062
Buildings	13,780,084	4,578,311	6,650,584	-	25,008,979
Infrastructure and improvements other than buildings	3,123,209	1,726,720	483,778	14,041	5,347,748
Machinery and equipment	145,518	1,526,660	394,219	-	2,066,397
Less: accumulated depreciation	(8,853,749)	(4,431,295)	(5,461,794)	-	(18,746,838)
Net Property, Plant, and Equipment	9,216,245	4,345,089	2,316,787	14,041	15,892,162
Total Noncurrent Assets	9,216,245	4,345,089	2,316,787	14,041	15,892,162
Total Assets	10,565,915	6,054,522	4,339,086	443,429	21,402,952
Liabilities:					
Current liabilities:					
Accounts payable	29,242	76,518	44,507	527	150,794
Accrued liabilities	4,292	46,576	3,881	-	54,749
Accrued interest	-	305	-	-	305
Customer deposits	213,252	-	251,930	-	465,182
Unearned revenue	10,517	61,706	17,174	-	89,397
Advances from other funds	-	72,015	-	-	72,015
Compensated absences - current	5,617	58,555	5,248	-	69,420
Total OPEB obligation - current	-	18,579	-	-	18,579
Leases payable - current	-	52,379	-	-	52,379
Total Current Liabilities	262,920	386,633	322,740	527	972,820
Noncurrent Liabilities:					
Compensated absences	8,425	87,833	7,872	-	104,130
Total OPEB obligation	-	27,868	-	-	27,868
Leases payable	-	54,570	-	-	54,570
Total Noncurrent Liabilities	8,425	170,271	7,872	-	186,568
Total Liabilities	271,345	556,904	330,612	527	1,159,388
Net Position:					
Net investment in capital assets	9,216,245	4,238,140	2,316,787	14,041	15,785,213
Unrestricted	1,078,325	1,259,478	1,691,687	428,861	4,458,351
Total Net Position	$ 10,294,570	$ 5,497,618	$ 4,008,474	$ 442,902	$ 20,243,564

City of Aspen, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Proprietary Funds
For the Year Ended December 31, 2021

	Truscott Place Housing Fund	Golf Course Fund	Marolt Housing Fund	Si Johnson Ditch Company, Inc.	Total
Operating Revenues:					
Charges for service					
Utility sales	$ -	$ -	$ 41,659	$ -	$ 41,659
Fines	3,000	-	825	-	3,825
Golf sales	-	2,536,849	-	-	2,536,849
Ditch assessment	-	-	-	71,325	71,325
Other	31,183	-	-	-	31,183
Total charges for services	34,183	2,536,849	42,484	71,325	2,684,841
Miscellaneous:					
Rents and royalties	1,318,180	66,775	1,510,896	-	2,895,851
Other revenues	5,368	23,330	25,034	-	53,732
Total miscellaneous	1,323,548	90,105	1,535,930	-	2,949,583
Total Operating Revenues	1,357,731	2,626,954	1,578,414	71,325	5,634,424
Operating Expenses:					
Personnel services	102,670	1,216,775	84,030	-	1,403,475
General operations	550,582	673,871	398,887	76,379	1,699,719
Materials and supplies	28,781	436,953	43,535	-	509,269
Depreciation	646,955	355,177	241,066	-	1,243,198
Total Operating Expenses	1,328,988	2,682,776	767,518	76,379	4,855,661
Operating Income (Loss)	28,743	(55,822)	810,896	(5,054)	778,763
Non-Operating Revenues (Expenses):					
Investment earnings	(2,573)	(2,739)	(3,109)	-	(8,421)
Gain (loss) on disposition of assets	(25,584)	(23,353)	(21,443)	-	(70,380)
Interest expense	(61,193)	(6,046)	-	-	(67,239)
Total Non-Operating Revenues (Expenses)	(89,350)	(32,138)	(24,552)	-	(146,040)
Income (Loss) Before Contributions and Transfers	(60,607)	(87,960)	786,344	(5,054)	632,723
Transfers in	-	353,775	-	-	353,775
Transfers out	(12,300)	(70,474)	(811,400)	-	(894,174)
Change in Net Position	(72,907)	195,341	(25,056)	(5,054)	92,324
Net Position - Beginning	10,367,477	5,302,277	4,033,530	447,956	20,151,240
Net Position - Ending	$ 10,294,570	$ 5,497,618	$ 4,008,474	$ 442,902	$ 20,243,564

City of Aspen, Colorado
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended December 31, 2021

	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	$ 1,371,459	$ 2,633,569	$ 1,754,382	$ 87,215	$ 5,846,625
Cash payments to vendors for goods and services	(574,681)	(1,044,429)	(412,840)	(76,850)	(2,108,800)
Cash payments to employees for services	(97,714)	(1,187,610)	(79,367)	-	(1,364,691)
Net Cash Provided by Operating Activities:	699,064	401,530	1,262,175	10,365	2,373,134
Cash Flows from Non-Capital Financing Activities:					
Transfers from other funds	-	353,775	-	-	353,775
Transfers (to other funds)	(12,300)	(80,301)	(811,400)	-	(904,001)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	(12,300)	273,474	(811,400)	-	(550,226)
Cash Flows from Capital and Related Financing Activities:					
Acquisition of capital assets	(462,361)	(173,213)	(50,000)	-	(685,574)
Principal payments	(680,162)	(50,277)	-	-	(730,439)
Interest paid on debt	(21,838)	(6,189)	-	-	(28,027)
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,164,361)	(229,679)	(50,000)	-	(1,444,040)
Cash Flows from Investing Activities:					
Interest received - Unrestricted	(2,573)	(2,739)	(3,109)	-	(8,421)
Net Cash Provided by Investing Activities	(2,573)	(2,739)	(3,109)	-	(8,421)
Net Increase (Decrease) in Cash	(480,170)	442,586	397,666	10,365	370,447
Cash - Beginning of Year	1,820,067	1,235,630	1,616,396	402,568	5,074,661
Cash - End of Year	$ 1,339,897	$ 1,678,216	$ 2,014,062	$ 412,933	$ 5,445,108
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	$ 28,743	$ (55,822)	$ 810,896	$ (5,054)	$ 778,763
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	646,955	355,177	241,066	-	1,243,198
Changes in Assets and Liabilities:					
(Increase) decrease in accounts receivable	18,660	3,196	161,665	15,889	199,410
(Increase) decrease in inventories	-	22,732	-	-	22,732
Increase (decrease) in accounts payable	4,682	43,663	29,583	(10)	77,918
Increase (decrease) in accrued liabilities	8,870	32,584	14,144	(460)	55,138
Increase (decrease) in customer deposits	(8,846)	-	4,821	-	(4,025)
Net Cash Provided by Operating Activities:	$ 699,064	$ 401,530	$ 1,262,175	$ 10,365	$ 2,373,134
Schedule of Non-Cash Activities:					
Amortization of bond premium	$ 41,605	$ -	$ -	$ -	$ -
Amortization of deferred charge on refunding	5,162	-	-	-	-
Total Non-Cash Activities	$ 46,767	$ -	$ -	$ -	$ -

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Water sales	$ 8,820,070	$ 8,820,070	$ 9,722,732	$ 902,662	$ 8,864,673
Development review fees	550,000	550,000	793,510	243,510	819,836
Other revenues	51,110	51,110	(32,380)	(83,490)	94,845
Other resources:					
Intergovernmental	-	715,000	229,998	(485,002)	46,099
Investment earnings	24,000	24,000	(21,955)	(45,955)	175,655
Total Revenues	9,445,180	10,160,180	10,691,905	531,725	10,001,108
Expenses:					
Operating:					
Personnel services	2,732,570	2,899,943	2,823,485	76,458	2,648,460
General operations	2,379,620	2,483,630	2,198,648	284,982	2,448,538
Materials and supplies	364,980	400,593	268,190	132,403	258,995
Capital expenses:					
Property, plant, and equipment	4,257,500	8,010,847	3,068,997	4,941,850	2,712,790
Interest expense	-	-	-	-	47,829
Total Expenses	9,734,670	13,795,013	8,359,320	5,435,693	8,116,612
Income (Loss) Before Contributions and Transfers	(289,490)	(3,634,833)	2,332,585	5,967,418	1,884,496
Capital contributions (tap fees)	892,550	892,550	2,013,230	1,120,680	1,966,171
Transfers in	-	-	-	-	800,000
Transfers out	(1,962,170)	(1,735,320)	(2,020,090)	(284,770)	(1,548,820)
Change in Net Position - Budget Basis	$ (1,359,110)	$ (4,477,603)	2,325,725	$ 6,803,328	3,101,847
Reconciliation to GAAP Basis:					
Change in compensated absences			47,664		(87,838)
Change in benefit liability			24,070		(2,064)
Capitalized expenses			3,068,997		2,712,790
Depreciation			(1,405,687)		(1,173,562)
Loss on disposition of assets			(58,525)		(3,741)
Interfund loan principal payments			242,450		236,941
Change in Net Position - GAAP Basis			4,244,694		4,784,373
Net Position - Beginning			29,244,377		24,460,004
Net Position - Ending			$ 33,489,071		$ 29,244,377

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Electricity sales	$ 10,416,640	$ 10,416,640	$ 10,701,421	$ 284,781	$ 9,956,800
Miscellaneous:					
Other revenues	-	-	54,839	54,839	46,813
Other resources:					
Intergovernmental	-	-	200,740	200,740	14,260
Investment earnings	13,000	13,000	(10,196)	(23,196)	114,976
Total Revenues	10,429,640	10,429,640	10,946,804	517,164	10,132,849
Expenses:					
Operating:					
Personnel services	1,711,420	1,817,520	1,736,370	81,150	1,627,455
General operations	5,919,030	6,019,030	5,433,106	585,924	5,405,178
Materials and supplies	116,420	121,690	73,140	48,550	186,472
Capital expenses:					
Property, plant, and equipment	1,626,530	2,924,588	981,225	1,943,363	451,741
Interest expense	44,950	44,950	41,589	3,361	54,351
Principal on debt	305,000	305,000	305,000	-	300,000
Total Expenses	9,723,350	11,232,778	8,570,430	2,662,348	8,025,197
Income (Loss) Before Contributions and Transfers	706,290	(803,138)	2,376,374	3,179,512	2,107,652
Transfers in	185,000	185,000	185,000	-	4,900
Transfers out	(718,700)	(729,800)	(729,800)	-	(1,467,646)
Change in Net Position - Budget Basis	$ 172,590	$ (1,347,938)	1,831,574	$ 3,179,512	644,906
Reconciliation to GAAP Basis:					
Change in compensated absences			(19,040)		(36,447)
Change in benefit liability			8,145		(9,393)
Capitalized expenses			981,225		451,741
Depreciation			(945,188)		(981,019)
Loss on disposition of assets			(27,260)		(13,755)
Principal on debt			305,000		300,000
Debt accrued interest			2,187		-
Change in Net Position - GAAP Basis			2,136,643		356,033
Net Position - Beginning			10,817,490		10,461,457
Net Position - Ending			$ 12,954,133		$ 10,817,490

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Parking sales	$ 3,507,000	$ 3,507,000	$ 4,567,896	$ 1,060,896	$ 3,288,823
Fines	459,260	459,260	626,932	167,672	409,686
Miscellaneous:					
Rents and royalties	-	-	(418)	(418)	50,391
Other revenues	16,570	16,570	4,127	(12,443)	2,949
Other resources:					
Investment earnings	8,000	8,000	(5,970)	(13,970)	144,421
Total Revenues	3,990,830	3,990,830	5,192,567	1,201,737	3,896,270
Expenses:					
Operating:					
Personnel services	1,241,100	1,343,710	1,195,426	148,284	1,228,325
General operations	1,254,420	1,399,385	1,096,400	302,985	1,117,424
Materials and supplies	85,650	121,510	158,869	(37,359)	73,913
Capital expenses:					
Property, plant, and equipment	60,000	115,663	60,000	55,663	4,611
Total Expenses	2,641,170	2,980,268	2,510,695	469,573	2,424,273
Income (Loss) Before Contributions and Transfers	1,349,660	1,010,562	2,681,872	1,671,310	1,471,997
Transfers in	17,000	17,000	17,000	-	30,000
Transfers out	(1,632,100)	(1,643,300)	(1,643,300)	-	(5,473,571)
Change in Net Position - Budget Basis	$ (265,440)	$ (615,738)	1,055,572	$ 1,671,310	(3,971,574)
Reconciliation to GAAP Basis:					
Change in compensated absences			22,420		20,094
Change in benefit liability			7,037		29,082
Capitalized expenses			60,000		4,611
Depreciation			(276,604)		(271,870)
Loss on disposition of assets			(1,491)		-
Change in Net Position - GAAP Basis			866,934		(4,189,657)
Net Position - Beginning			6,035,252		10,224,909
Net Position - Ending			$ 6,902,186		$ 6,035,252

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Rents and royalties	$ 409,730	$ 409,730	$ 420,452	$ 10,722	$ 403,564
Other income	15,800	15,800	9,082	(6,718)	8,701
Investment earnings	630	630	49	(581)	88
Total Revenues	426,160	426,160	429,583	3,423	412,353
Expenses:					
Operating expenses	229,040	229,040	221,694	7,346	245,808
Debt service:					
Principal	22,975	22,975	24,143	(1,168)	22,975
Interest	115,295	115,295	114,122	1,173	115,289
Total Expenses	367,310	367,310	359,959	7,351	384,072
Change in Net Position - Budget Basis	$ 58,850	$ 58,850	69,624	$ 10,774	28,281
Reconciliation to GAAP Basis:					
Debt principal payments			24,143		22,975
Debt accrued interest			(95,333)		(93,238)
Depreciation and amortization			(392,640)		(392,639)
Change in Net Position - GAAP Basis			(394,206)		(434,621)
Net Position - Beginning			3,824,218		4,258,839
Net Position - Ending			$ 3,430,012		$ 3,824,218

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Laundry and parking sales	$ 29,490	$ 29,490	$ 31,183	$ 1,693	$ 28,002
Miscellaneous:					
Rents and royalties	1,279,830	1,359,830	1,318,180	(41,650)	1,254,883
Other revenues	8,930	8,930	8,368	(562)	3,289
Other resources:					
Investment earnings	3,000	3,000	(2,573)	(5,573)	33,283
Total Revenues	1,321,250	1,401,250	1,355,158	(46,092)	1,319,457
Expenses:					
Operating:					
Personnel services	115,820	123,479	100,512	22,967	101,765
General operations	637,510	654,348	550,582	103,766	645,407
Materials and supplies	23,680	32,980	28,781	4,199	24,607
Capital expenses:					
Property, plant, and equipment	104,100	815,645	462,361	353,284	262,832
Interest expense	27,000	27,000	27,000	-	53,199
Principal on debt	675,000	675,000	675,000	-	655,000
Total Expenses	1,583,110	2,328,452	1,844,236	484,216	1,742,810
Income (Loss) Before Contributions and Transfers	(261,860)	(927,202)	(489,078)	438,124	(423,353)
Transfers in	-	-	-	-	1,100,000
Transfers out	(12,300)	(12,300)	(12,300)	-	(1,238)
Change in Net Position - Budget Basis	$ (274,160)	$ (939,502)	(501,378)	$ 438,124	675,409
Reconciliation to GAAP Basis:					
Change in compensated absences			(2,158)		(3,729)
Capitalized expenses			462,361		262,832
Depreciation			(646,955)		(563,866)
Loss on disposition of assets			(25,584)		(120)
Principal on debt			675,000		655,000
Debt accrued interest			(34,193)		(29,251)
Change in Net Position - GAAP Basis			(72,907)		996,275
Net Position - Beginning			10,367,477		9,371,202
Net Position - Ending			$ 10,294,570		$ 10,367,477

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Golf sales	$ 1,693,000	$ 1,836,000	$ 2,536,849	$ 700,849	$ 2,106,811
Miscellaneous:					
Rents and royalties	62,550	62,550	66,775	4,225	74,990
Other revenues	11,790	11,790	23,330	11,540	22,343
Other resources:					
Investment earnings	3,000	3,000	(2,739)	(5,739)	15,313
Total Revenues	1,770,340	1,913,340	2,624,215	710,875	2,219,457
Expenses:					
Operating:					
Personnel services	994,000	1,129,641	1,198,654	(69,013)	1,036,425
General operations	529,280	632,780	673,871	(41,091)	616,567
Materials and supplies	344,190	406,290	436,952	(30,662)	322,204
Capital expenses:					
Property, plant, and equipment	333,700	410,465	173,214	237,251	26,029
Interest expense	-	-	6,046	(6,046)	2,244
Principal on debt	56,500	56,500	50,276	6,224	54,671
Total Expenses	2,257,670	2,635,676	2,539,013	96,663	2,058,140
Income (Loss) Before Contributions and Transfers	(487,330)	(722,336)	85,202	807,538	161,317
Transfers in	471,700	354,700	353,775	(925)	458,682
Transfers out	(67,200)	(67,200)	(80,301)	(13,101)	(25,580)
Change in Net Position - Budget Basis	$ (82,830)	$ (434,836)	358,676	$ 793,512	594,419
Reconciliation to GAAP Basis:					
Change in compensated absences			(17,213)		(2,141)
Change in benefit liability			(909)		(4,141)
Capitalized expenses			173,214		26,029
Depreciation			(355,177)		(341,250)
Loss on disposition of assets			(23,353)		(29,286)
Interfund loan principal payments			9,827		9,448
Principal on debt			50,276		54,671
Change in Net Position - GAAP Basis			195,341		307,749
Net Position - Beginning			5,302,277		4,994,528
Net Position - Ending			$ 5,497,618		$ 5,302,277

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Laundry and parking	$ 35,000	$ 35,000	$ 41,659	$ 6,659	$ 38,090
Miscellaneous:					
Rents and royalties	775,000	775,000	1,510,896	735,896	918,841
Other revenues	37,500	37,500	25,859	(11,641)	17,163
Other resources:					
Investment earnings	5,000	5,000	(3,109)	(8,109)	44,571
Total Revenues	852,500	852,500	1,575,305	722,805	1,018,665
Expenses:					
Operating:					
Personnel services	79,730	86,830	81,985	4,845	79,387
General operations	418,600	421,487	398,887	22,600	468,739
Materials and supplies	21,170	30,874	43,535	(12,661)	8,018
Capital expenses:					
Property, plant, and equipment	145,500	209,315	50,000	159,315	240,186
Total Expenses	665,000	748,506	574,407	174,099	796,330
Income (Loss) Before Contributions and Transfers	187,500	103,994	1,000,898	896,904	222,335
Transfers out	(811,400)	(811,400)	(811,400)	-	(751,154)
Change in Net Position - Budget Basis	$ (623,900)	$ (707,406)	189,498	$ 896,904	(528,819)
Reconciliation to GAAP Basis:					
Change in compensated absences			(2,045)		(3,462)
Capitalized expenses			50,000		240,186
Depreciation			(241,066)		(226,111)
Loss on disposition of assets			(21,443)		(3,558)
Change in Net Position - GAAP Basis			(25,056)		(521,764)
Net Position - Beginning			4,033,530		4,555,294
Net Position - Ending			$ 4,008,474		$ 4,033,530

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Operating revenues:					
Ditch assessments	$ 71,325	$ 71,325	$ 71,325	$ -	$ 126,914
Total Revenues	71,325	71,325	71,325	-	126,914
Expenses:					
Operating:					
Purchased services	71,325	71,325	76,379	(5,054)	105,126
Total Expenses	71,325	71,325	76,379	(5,054)	105,126
Change in Net Position	$ -	$ -	(5,054)	$ (5,054)	21,788
Net Position - Beginning			447,956		426,168
Net Position - Ending			$ 442,902		$ 447,956

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, 2021

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Assets:				
Current Assets:				
Cash and investments	$ 4,236,711	$ 5,877,355	$ 1,725,576	$ 11,839,642
Accounts receivable, net of allowance for uncollectibles	201,672	74,795	15,808	292,275
Inventories	-	3,518,559	-	3,518,559
Total Current Assets	4,438,383	9,470,709	1,741,384	15,650,476
Noncurrent Assets:				
Capital Assets:				
Construction in progress	-	380,706	-	380,706
Buildings	-	665,445	-	665,445
Infrastructure and improvements other than buildings	-	199,820	958,073	1,157,893
Machinery and equipment	-	-	1,336,661	1,336,661
Less: accumulated depreciation	-	(158,407)	(1,384,318)	(1,542,725)
Net Property, Plant, and Equipment	-	1,087,564	910,416	1,997,980
Total Noncurrent Assets	-	1,087,564	910,416	1,997,980
Total Assets	4,438,383	10,558,273	2,651,800	17,648,456
Liabilities:				
Current liabilities:				
Accounts payable	579,924	28,735	5,800	614,459
Accrued liabilities	29,962	418	46,947	77,327
Customer deposits	-	24,137	-	24,137
Compensated absences - current	-	-	54,934	54,934
Total OPEB obligation - current	-	-	44,311	44,311
Total Current Liabilities	609,886	53,290	151,993	815,169
Noncurrent Liabilities:				
Compensated absences	-	-	82,402	82,402
Total OPEB obligation	-	-	66,467	66,467
Total Noncurrent Liabilities	-	-	148,868	148,868
Total Liabilities	609,886	53,290	300,861	964,037
Net Position:				
Net investment in capital assets	-	1,087,564	910,416	1,997,980
Restricted	-	-	-	-
Unrestricted	3,828,497	9,417,419	1,440,523	14,686,439
Total Net Position	$ 3,828,497	$ 10,504,983	$ 2,350,939	$ 16,684,419

City of Aspen, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2021

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Operating Revenues:				
Charges for service:				
Premium contributions	$ 5,776,788	$ -	$ -	$ 5,776,788
Sale of affordable housing units	-	1,158,847	-	1,158,847
Refund of expenditures	-	-		
Service charges	-	-	186,317	186,317
Other	748,452	471	45,304	794,227
Total charges for services	6,525,240	1,159,318	231,621	7,916,179
Miscellaneous:				
Rents and royalties	-	246,439	-	246,439
Refund of expenses	-	-	1,850,700	1,850,700
Other revenues	82	-	950	1,032
Total miscellaneous	82	246,439	1,851,650	2,098,171
Total Operating Revenues	6,525,322	1,405,757	2,083,271	10,014,350
Operating Expenses:				
Personnel services	74,525	1,500	912,775	988,800
General operations	170,649	301,087	674,493	1,146,229
Materials and supplies	346	14,238	18,188	32,772
Insurance claims	5,733,005		-	5,733,005
Cost of units sold	-	2,391,141	-	2,391,141
Depreciation	-	39,644	124,017	163,661
Total Operating Expenses	5,978,525	2,747,610	1,729,473	10,455,608
Operating Income (Loss)	546,797	(1,341,853)	353,798	(441,258)
Non-Operating Revenues (Expenses):				
Investment earnings	(6,915)	(6,536)	(2,423)	(15,874)
Gain (loss) on disposition of assets	-	(586,299)	(17,889)	(604,188)
Total Non-Operating Revenues (Expenses)	(6,915)	(592,835)	(20,312)	(620,062)
Income (Loss) Before Contributions and Transfers	539,882	(1,934,688)	333,486	(1,061,320)
Transfers in	-	2,478,900	221,450	2,700,350
Transfers out	-	-	(147,370)	(147,370)
Change in Net Position	539,882	544,212	407,566	1,491,660
Net Position - Beginning	3,288,615	9,960,771	1,943,373	15,192,759
Net Position - Ending	$ 3,828,497	$ 10,504,983	$ 2,350,939	$ 16,684,419

City of Aspen, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2021

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Cash Flows from Operating Activities:				
Cash received from customers and others	$ 788,393	$ 1,401,552	$ 220,005	$ 2,409,950
Receipts from interfund charges	5,776,788	-	1,850,700	7,627,488
Cash payments to vendors for goods and services	(5,943,371)	(1,361,951)	(722,423)	(8,027,745)
Cash payments to employees for services	(60,997)	(1,353)	(912,932)	(975,282)
Net Cash Provided by Operating Activities:	560,813	38,248	435,350	1,034,411
Cash Flows from Non-Capital Financing Activities:				
Transfers from other funds	-	2,478,900	221,450	2,700,350
Transfers (to other funds)	-	-	(147,370)	(147,370)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	-	2,478,900	74,080	2,552,980
Cash Flows from Capital and Related Financing Activities:				
Acquisition of capital assets	-	110,843	(439,649)	(328,806)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	110,843	(439,649)	(328,806)
Cash Flows from Investing Activities:				
Interest received - Unrestricted	(6,915)	(6,536)	(2,423)	(15,874)
Net Cash Provided by Investing Activities	(6,915)	(6,536)	(2,423)	(15,874)
Net Increase (Decrease) in Cash	553,898	2,621,455	67,358	3,242,711
Cash - Beginning of Year	3,682,813	3,255,900	1,658,218	8,596,931
Cash - End of Year	$ 4,236,711	$ 5,877,355	$ 1,725,576	$ 11,839,642
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	$ 546,797	$ (1,341,853)	$ 353,798	$ (441,258)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	39,644	124,017	163,661
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	39,859	(12,335)	(12,566)	14,958
(Increase) decrease in inventories	-	1,398,346	-	1,398,346
Increase (decrease) in accounts payable	(39,371)	(53,832)	(29,742)	(122,945)
Increase (decrease) in accrued liabilities	13,528	147	(157)	13,518
Increase (decrease) in customer deposits	-	8,131	-	8,131
Net Cash Provided by Operating Activities:	$ 560,813	$ 38,248	$ 435,350	$ 1,034,411

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Premiums	$ 5,760,200	$ 5,760,200	$ 5,776,788	$ 16,588	$ 5,629,677
Insurance proceeds	203,000	203,000	748,452	545,452	428,161
Miscellaneous:					
Other revenues	200	200	82	(118)	103
Other resources:					
Investment earnings	17,000	17,000	(6,915)	(23,915)	84,818
Total Revenues	5,980,400	5,980,400	6,518,407	538,007	6,142,759
Expenses:					
Operating:					
Personnel services	80,000	150,000	74,525	75,475	66,600
General operations	173,500	173,500	170,649	2,851	137,677
Materials and supplies	-	-	346	(346)	2,729
Insurance claims	6,042,200	6,042,200	5,733,005	309,195	6,189,297
Total Expenses	6,295,700	6,365,700	5,978,525	387,175	6,396,303
Change in Net Position	$ (315,300)	$ (385,300)	539,882	$ 925,182	(253,544)
Net Position - Beginning			3,288,615		3,542,159
Net Position - Ending			$ 3,828,497		$ 3,288,615

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Sale of affordable housing units	$ -	$ 1,250,000	$ 1,158,847	$ (91,153)	$ -
Rents and royalties	200,000	200,000	246,439	46,439	236,286
Miscellaneous:					
Refund of expenditures	-	-	471	471	2,999
Other resources:					
Investment earnings	19,000	19,000	(6,536)	(25,536)	85,959
Total Revenues	219,000	1,469,000	1,399,221	(69,779)	325,244
Expenses:					
Operating:					
Personnel services	60,000	60,000	1,500	58,500	1,500
General operations	158,520	183,520	301,087	(117,567)	168,520
Materials and supplies	2,890	2,890	14,238	(11,348)	7,899
Cost of good sold	-	2,533,800	2,391,141	142,659	-
Capital expenses:					
Property, plant, and equipment	215,000	880,599	-	880,599	402,284
Total Expenses	436,410	3,660,809	2,707,966	952,843	580,203
Income (Loss) Before Contributions and Transfers	(217,410)	(2,191,809)	(1,308,745)	883,064	(254,959)
Transfers in	2,478,900	2,478,900	2,478,900	-	249,617
Change in Net Position - Budget Basis	$ 2,261,490	$ 287,091	1,170,155	$ 883,064	(5,342)
Reconciliation to GAAP Basis:					
Capitalized expenses			-		402,284
Depreciation			(39,644)		(67,377)
Loss on disposition of assets			(586,299)		-
Change in Net Position - GAAP Basis			544,212		329,565
Net Position - Beginning			9,960,771		9,631,206
Net Position - Ending			$ 10,504,983		$ 9,960,771

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, 2021
(With Comparative Actual Amounts For the Year Ended December 31, 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
IT Services	$ 174,050	$ 174,050	$ 186,317	$ 12,267	$ 92,790
Refund of expenditures	45,300	45,300	45,304	4	45,304
Miscellaneous:					
Refund of expenses	1,850,700	1,850,700	1,850,700	-	2,097,600
Other revenues	-	-	950	950	35
Other resources:					
Intergovernmental	-	221,500	-	(221,500)	-
Investment earnings	4,000	4,000	(2,423)	(6,423)	13,342
Total Revenues	2,074,050	2,295,550	2,080,848	(214,702)	2,249,071
Expenses:					
Operating:					
Personnel services	887,350	933,420	926,568	6,852	875,705
General operations	700,470	800,970	674,493	126,477	628,960
Materials and supplies	17,160	30,708	18,187	12,521	31,505
Capital expenses:					
Property, plant, and equipment	704,000	1,795,469	439,649	1,355,820	63,887
Total Expenses	2,308,980	3,560,567	2,058,897	1,501,670	1,600,057
Income (Loss) Before Contributions and Transfers	(234,930)	(1,265,017)	21,951	1,286,968	649,014
Transfers in	-	221,500	221,450	(50)	-
Transfers out	(142,670)	(147,370)	(147,370)	-	(31,154)
Change in Net Position - Budget Basis	$ (377,600)	$ (1,190,887)	96,031	$ 1,286,918	617,860
Reconciliation to GAAP Basis:					
Change in compensated absences			1,385		(14,287)
Change in OPEB obligation			12,407		5,804
Capitalized expenses			439,649		63,887
Depreciation			(124,017)		(94,753)
Loss on disposition of assets			(17,889)		3,052
Change in Net Position - GAAP Basis			407,566		581,563
Net Position - Beginning			1,943,373		1,361,810
Net Position - Ending			$ 2,350,939		$ 1,943,373

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, 2021

	Police Seizure Fund	Deposits Agency Fund	Aspen Pitkin County Housing Authority	Total Custodial Funds
Assets				
Cash and investments	$ 1,447	$ 1,511,080	$ 1,355,571	$ 2,868,098
Total Assets	1,447	1,511,080	1,355,571	2,868,098
Net Position				
Restricted for:				
Individuals, organizations, and other governments	1,447	1,511,080	1,355,571	2,868,098
Total Net Position	$ 1,447	$ 1,511,080	$ 1,355,571	$ 2,868,098

City of Aspen, Colorado
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2021

	Police Seizure Fund	Deposits Agency Fund	Aspen Pitkin County Housing Authority	Total Custodial Funds
Additions:				
Intergovernmental revenue	$ -	$ -	$ 839,196	$ 839,196
Charges for services	-	-	877,461	877,461
Investment earnings	(2)	(2,155)	37,706	35,549
Other income	-	251,371	82,438	333,809
Refund of expenditures	-	-	227,393	227,393
Total Additions	(2)	249,216	2,064,194	2,313,408
Deductions:				
Refund of fees and deposits/bonds	-	232,722	-	232,722
Housing operations	-	-	1,391,758	1,391,758
Housing sales	-	-	111,840	111,840
Housing qualification	-	-	275,578	275,578
Housing maintenance	-	-	197,488	197,488
Capital outlay	-	-	626,758	626,758
Total Deductions	-	232,722	2,603,422	2,836,144
Net Increase (Decrease) in Fiduciary Net Position	(2)	16,494	(539,228)	(522,736)
Net Position - Beginning of the Year	1,449	1,494,586	1,894,799	3,390,834
Net Position - End of the Year	$ 1,447	$ 1,511,080	$ 1,355,571	$ 2,868,098

ANNUAL SCHEDULE OF REVENUES AND EXPENDITURES

FOR ROADS, BRIDGES, AND STREETS

Financial Planning 02/01
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 31, 2021

This Information From The Records Of:	Prepared By:	Tyler Sexton, Controller
City of Aspen, CO	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	1,842,142
3. Other local imposts (from page 2)	0
4. Miscellaneous local receipts (from page 2)	164,564
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)	2,006,706
B. Private Contributions	
C. Receipts from State government (from page 2)	325,153
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	2,331,860

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	171,533
2. Maintenance:	627,321
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	513,041
c. Other	
d. Total (a. through c.)	513,041
4. General administration & miscellaneous	1,019,966
5. Highway law enforcement and safety	
6. Total (1 through 5)	2,331,860
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)	2,331,860

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
0	2,331,860	2,331,860	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 31, 2021

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments		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	164,564
5. Specific Ownership &/or Other		g. Other Misc. Receipts	0
6. Total (1. through 5.)	0	h. Other	
c. Total (a. + b.)	0	i. Total (a. through h.)	164,564
	(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	256,746	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	30,907	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify) - State Highway Contra	37,500	f. Other Federal	
f. Total (a. through e.)	68,407	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	325,153	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	0	171,533	171,533
(5). Total Construction (1) + (2) + (3) + (4)	0	171,533	171,533
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	171,533	171,533
			(Carry forward to page 1)

Notes and Comments:

CITY OF ASPEN

STATISTICAL SECTION

This section of the City of Aspen's annual comprehensive 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. J28

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. J30

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net investment in capital assets	$ 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	$ 196,574,286
Restricted	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	3,537,421
Unrestricted	91,761,131	86,327,513	109,658,137	122,166,887	129,223,977	157,889,302	178,423,169	212,028,068	240,878,311	244,833,849
Total governmental activities net position	222,342,007	222,439,602	233,997,869	253,067,129	272,500,024	298,594,405	314,305,675	339,448,357	385,450,054	444,945,556
Business-type activities										
Net investment in capital assets	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	49,514,586
Unrestricted	16,013,491	14,187,836	14,468,589	14,165,472	16,511,616	9,179,112	19,512,836	23,389,744	21,954,150	27,504,380
Total business-type activities net position	52,804,760	54,328,697	55,615,552	57,666,509	60,446,536	63,602,667	66,696,079	70,809,547	70,072,577	77,018,966
Primary government										
Net investment in capital assets	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	246,088,872
Restricted	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	3,537,421
Unrestricted	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	272,338,229
Total primary government net position	$ 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	$ 521,964,522

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Governmental Activities:										
General government	$ 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	$ 25,747,171
Public safety	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	6,745,298
Public works	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	6,859,537
Public health and welfare	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	10,061,575
Culture and recreation	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	18,644,442
Interest on long-term debt	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	2,302,011
Total Governmental Activities	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	70,360,034
Business-type Activities:										
Water	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	6,592,977
Electric	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	8,245,362
Transportation/Parking	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	2,632,130
Golf	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	2,689,676
Affordable housing	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	3,028,471
Total Business-type Activities	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	23,188,616
Total Primary Government Expenses	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	93,548,650
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	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	7,874,989
Public safety	191,850	185,503	190,840	184,846	206,789	173,656	199,631	223,967	156,686	286,636
Public works	598,530	938,814	1,354,777	1,237,820	943,948	1,436,615	1,502,104	1,587,251	1,914,874	2,299,065
Public health and welfare	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	3,654,255
Culture and recreation	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	2,927,212
Operating grants and contributions	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	11,463,320
Capital grants and contributions	2,950	112,000	-	10,455	147,832	194,451	1,663,262	945,478	208,164	87,427
Total Governmental Activities Program Revenues	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	28,592,904
Business-type Activities:										
Charges for services:										
Water	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	10,543,906
Electric	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	10,756,260
Transportation/Parking	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	5,198,517
Golf	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	2,625,705
Affordable housing	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	3,335,437
Operating grants and contributions	144,076	296,438	219,115	285,902	368,239	323,034	251,330	60,172	41,159	242,793
Capital grants and contributions	691,120	559,164	1,258,241	851,030	2,703,476	2,586,589	4,667,292	1,774,078	2,003,779	2,243,969
Total Business-Type Activities Program Revenues	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	34,946,587
Total Primary Government Program Revenues	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	63,539,491
Net (Expense)/Revenue										
Governmental activities	(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)	(41,767,130)
Business-type activities	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	11,757,971
Total Primary Government Net Expense	$ (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)	$ (30,009,159)

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	$ 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	$ 9,362,133
Specific ownership taxes	188,641	202,727	232,804	253,219	245,467	283,513	301,259	301,780	294,308	341,685
Sales and use taxes	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	41,260,116
Franchise and business taxes	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	2,646,260
Real estate transfer tax	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	31,940,488
Lodging tax	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	4,186,522
Unrestricted investment earnings	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	28,264
Grants and contributions not restricted to specific programs	333,881	323,872	332,081	273,271	184,449	5,003	-	-	-	-
Sale of capital assets	57,621	27,332	44,500	14,835	19,283	8,584	751,833	4,634,215	-	3,889,214
Transfers	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	4,765,038
Total General Revenues and Transfers	$ 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	$ 98,419,720
Business-type Activities:										
Unrestricted investment earnings	$ 151,450	$ 13,385	$ 135,069	$ 137,906	$ 107,901	$ 144,682	$ 368,228	$ 616,861	$ 528,221	$ (46,544)
Sale of capital assets	-	1,400	128,387	7,561	808	-	-	-	-	-
Special Item	-	-	-	-	-	-	(5,154,597)	-	-	-
Transfers	(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)	(4,765,038)
Total Business-type Activities	(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)	(4,811,582)
Total Primary Government Revenues	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	93,608,138
Change in Net Position										
Governmental activities	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	56,652,590
Business-type activities	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	6,946,389
Total Change in Net Position	$ 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	$ 63,598,979

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	$ 52,750	$ 53,106	$ 41,389	$ 50,849	$ 30,431	$ 29,340	$ 50,195	$ 118,986	$ 124,197	$ 160,184
Restricted	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	3,537,421
Committed	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	12,826,544
Unassigned	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	14,910,530
Total General Fund	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	31,434,679
All Other Governmental Funds										
Nonspendable	5,932,977	9,148,984	7,500,654	278,894	332,949	208,182	3,861,801	4,443,856	4,388,847	4,378,178
Restricted	-	-	-	-	-	-	-	30,867,420	13,753,846	-
Committed	10,019,332	12,962,518	17,109,568	10,470,135	4,462,590	94,579,259	103,984,893	114,558,919	126,832,910	143,857,600
Assigned	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	29,872,512
Unassigned	-	-	-	-	-	-	(36,133)	(53,050)	-	(10,169)
Total All Other Governmental Funds	$ 72,249,612	$ 64,591,742	$ 70,637,721	$ 89,811,104	$ 103,030,791	$ 126,224,728	$ 130,866,869	$ 167,277,168	$ 172,481,971	$ 178,098,121
Total Governmental Funds	$ 84,935,733	$ 81,190,137	$ 93,620,952	$ 106,598,740	$ 119,208,244	$ 143,194,918	$ 147,667,564	$ 189,056,233	$ 197,617,850	$ 209,532,800

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

	2012	2013	2014	2015	2016	2017	2018	2019[1]	2020	2021
Revenues:										
Taxes	$ 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	$ 89,737,204
Licenses and permits	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	7,775,561
Intergovernmental	792,260	942,744	634,766	763,524	706,088	324,397	1,564,441	815,117	1,885,433	335,644
Charges for services	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	5,763,011
Fines	65,785	56,321	57,179	57,402	51,899	40,694	40,748	55,185	34,070	67,430
Miscellaneous	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	14,467,013
Total Revenues	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	118,145,863
Expenditures:										
General government	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	19,747,683
Public safety	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	5,695,042
Public works	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	5,350,209
Public health and welfare	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	12,955,663
Culture and recreation	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	15,306,827
Capital Outlay:						25,253,557	26,126,131	14,577,888	34,334,819	46,826,107
General government	167,837	425,110	-	1,124,489	4,552,489	-	-	-	-	-
Public safety	-	89,757	316,564	153,646	-	-	-	-	-	-
Public works	1,104,672	5,327,522	1,760,541	1,385,718	2,569,682	-	-	-	-	-
Public health and welfare	41,207	204,362	9,213,123	88,473	-	-	-	-	-	-
Culture and recreation	1,268,127	4,625,384	4,100,570	4,558,170	3,123,127	-	-	-	-	-
Debt service:										
Principal retirement	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	3,386,912
Interest	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	2,790,212
Other	-	-	-	-	-	203,124	-	-	65,316	-
Total Expenditures	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	112,058,655
Excess (Deficiency) of Revenues Over Expenditures	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	6,087,208
Other Financing Sources (Uses):										
Proceeds from sale of fixed assets	57,621	70,778	44,500	48,500	19,278	42,839	5,126,563	4,634,215	-	3,889,215
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)	-
Issuance costs	-	-	-	-	-	-	-		-	-
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	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	11,840,454
Transfers (out)	(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)	(9,904,295)
Total Other Financing Sources (Uses)	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	5,825,374
Net change in fund balances	$ 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	$ 11,912,582
Debt Service as a percentage of noncapital expenditures	8.99%	6.79%	6.57%	8.45%	7.24%	8.12%	8.77%	15.80%	10.56%	10.46%

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

	2012	2013	2014	2015	2016	2017[2]	2018	2019	2020	2021
Revenues:										
Taxes	$ 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	$ 22,516,306
Licenses and permits	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	6,280,843
Intergovernmental	457,550	440,295	502,440	454,252	458,609	53,190	83,582	95,667	1,751,496	167,936
Charges for services	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	3,341,795
Fines	65,785	56,321	57,179	57,402	51,899	40,694	40,748	55,185	34,070	67,430
Refund of expenditures	156,358	174,096	311,212	206,551	316,849	4,928,754	5,313,976	5,618,845	5,799,399	5,759,578
Investment earnings	111,573	14,679	177,312	164,787	117,809	142,806	315,204	574,893	480,128	(24,911)
Miscellaneous	202,190	440,315	528,388	487,539	619,273	908,717	1,097,982	1,345,382	1,141,924	1,700,777
Total Revenues	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	39,809,754
Expenditures:										
General government	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	14,614,060
Public safety	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	5,695,042
Public works	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	4,490,210
Public health and welfare	612,098	505,780	539,665	541,544	620,304	662,074	704,063	844,229	812,609	812,508
Culture and recreation	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	5,660,928
Debt service:										
Principal retirement	30,418	31,918	33,494	35,144	36,877	38,695	40,604	42,606	44,707	46,912
Interest	18,508	17,008	15,434	13,782	12,049	10,231	8,322	6,320	4,219	2,014
Capital Outlay	27,339	46,088	9,399	27,249	-	5,547	509	-	-	-
Total Expenditures	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	31,321,674
Excess (Deficiency) of Revenues Over Expenditures	(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	8,488,080
Other Financing Sources (Uses):										
Proceeds from sale of assets	8,136	5,451	27,500	6,950	3,500	570	-	-	-	-
Transfers in	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	2,146,950
Transfers out	(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)	(4,336,230)
Total Other Financing Sources (Uses)	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)	(2,189,280)
Net Change in Fund Balances	1,931,605	3,912,274	6,384,836	(6,195,595)	(610,183)	792,737	(169,495)	4,978,370	3,356,814	6,298,800
Fund Balances - Beginning	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
Fund Balances - Ending	$ 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	$ 31,434,679

[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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Taxes:										
Sales tax	$ 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	$ 2,076,543
Real estate transfer tax	6,592,914	5,678,816	8,387,972	10,020,525	6,293,074	10,005,041	8,896,761	8,439,265	17,291,739	21,091,602
Charges for services:										
Public health and welfare	-	7,500	8,778,982	7,330,883	-	528,317	1,079,859	1,429,542	344,147	1,650,289
Development fees	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	6,459
Investment earnings	127,675	10,825	93,043	105,490	155,582	255,057	798,569	1,449,509	1,074,546	(91,912)
Miscellaneous:										
Rents and royalties	469,680	501,334	534,510	578,846	645,581	686,362	729,161	800,332	728,360	895,537
Other	30	-	-	-	-	473,994	-	-	7,683	-
Total Revenues	8,986,581	9,587,101	20,369,085	20,378,258	10,084,871	13,422,231	13,042,701	13,784,320	21,009,308	25,628,518
Expenditures:										
Current:										
Public health and welfare	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	6,163,109
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	26,743,838
Total Expenditures	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	32,906,947
Excess (Deficiency) of Revenues Over Expenditures	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	(7,278,429)
Other Financing Sources (Uses):										
Proceeds from sale of assets	-	-	-	-	-	-	5,126,563	-	-	3,872,392
Transfers in	-	-	-	140,000	-	-	100,000	-	1,210,093	1,220,000
Transfers out	(1,120,300)	(591,500)	(667,000)	(1,913,700)	(801,044)	(758,348)	(3,120)	(1,063,150)	(1,276,100)	(176,310)
Total Other Financing Sources (Uses)	(1,120,300)	(591,500)	(667,000)	(1,773,700)	(801,044)	(758,348)	5,223,443	(1,063,150)	(66,007)	4,916,082
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - Budget Basis	1,455,240	(10,190,145)	2,851,866	14,443,687	8,114,218	8,523,067	9,646,756	6,019,945	1,476,210	(2,362,347)
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	6,863,320	(6,882,225)	1,274,856	7,304,697	8,114,218	8,523,067	9,646,756	6,019,945	1,476,210	(2,362,347)
Fund Balances - Beginning	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	55,047,590
Fund Balances - Ending	$ 19,570,067	$ 12,687,842	$ 13,962,698	$ 21,267,395	$ 29,381,613	$ 37,904,680	$ 47,551,436	$ 53,571,380	$ 55,047,590	$ 52,685,243

[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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Taxes	$ 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	$ 3,690,717
Licenses and permits	-	60,000	-	14,212	36,000	687,762	-	-	-	-
Intergovernmental	-	4,000	-	-	-	16,000	261,817	-	-	35,000
Charges for service	-	-	-	-	75,000	-	-	-	-	-
Refund of expenditures	40,628	7	-	4,702	855,374	155,483	118,095	11,737	-	-
Investment earnings	55,854	29	65,791	88,452	147,826	330,727	487,628	1,444,749	1,238,542	(41,861)
Miscellaneous	230,138	269,726	120,912	153,087	52,598	92,204	319,785	-	9,971	-
Total Revenues	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	3,683,856
Expenditures:										
General government	295,199	185,484	553,675	229,192	2,491,785	118,952	107,232	565,627	129,170	69,909
Public safety	12,580	-	-	-	185,346	15,334	-	-	-	-
Public works	486,486	850,758	588,001	238,296	682,761	-	-	93,682	-	-
Public health and welfare	1,060	21,730	-	2,781	-	-	-	-	-	-
Culture and recreation	326,144	299,695	293,245	213,010	430,556	-	-	14,993	901	-
Capital Outlay	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	15,480,559
Total Expenditures	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	15,550,468
Excess (Deficiency) of Revenues Over Expenditures	803,714	682,816	969,958	1,097,119	(3,041,558)	(12,407,113)	(8,628,291)	(6,023,676)	(13,354,268)	(11,866,612)
Other Financing Sources (Uses):										
Proceeds from sale of assets	41,630	-	17,000	41,550	15,778	-	-	135,000	-	16,823
Debt issuance	-	-	-	-	-	20,308,310	-	25,300,000	-	-
Premium on issuance	-	-	-	-	-	-	-	5,567,420	-	-
Transfers in	40,160	303,030	95,250	12,451,000	4,584,910	3,323,551	3,907,978	777,354	6,818,060	420,220
Transfers out	(366,700)	(304,275)	(105,576)	(2,311,208)	(91,853)	-	(160,100)	(191,880)	-	-
Total Other Financing Sources (Uses)	(284,910)	(1,245)	6,674	10,181,342	4,508,835	23,631,861	3,747,878	31,587,894	6,818,060	437,043
Net Change in Fund Balances	518,804	681,571	976,632	11,278,461	1,467,277	11,224,748	(4,880,413)	25,564,218	(6,536,208)	(11,429,569)
Fund Balances - Beginning	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
Fund Balances - Ending	$ 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	$ 33,857,982

[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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Charges for services:										
Electric sales	$ 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	10,701,421
Grants:										
Nongovenmental grant	-	-	-	22,072	75,623	-	-	-	-	-
Intergovernmental/State grant	-	-	-	-	-	-	-	-	14,260	200,740
Miscellaneous:										
Other revenues	51,825	90,886	95,069	73,866	84,289	9,501	63,307	24,709	46,813	54,839
Other resources:										
Investment earnings (losses)	21,481	(258)	42,186	44,592	35,639	42,072	86,667	117,310	114,976	(10,196)
Total Revenues	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	10,946,804
Expenses:										
Operating:										
Personnel services	1,069,114	861,305	952,563	950,928	1,068,875	1,668,176	1,619,519	1,527,844	1,627,455	1,736,370
General operations	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	5,433,106
Materials and supplies	322,960	528,210	266,798	812,468	302,584	63,199	142,138	160,278	186,472	73,140
Contingency	-	-	-	-	13,735	-	-	-	-	-
Capital expenses:										
Property, plant, and equipment	437,658	598,625	945,263	125,089	419,542	367,352	150,624	501,467	451,741	981,225
Debt service:										
Principal	-	-	145,000	150,000	155,000	160,000	2,135,000	2,390,000	300,000	305,000
Interest	-	-	211,268	206,555	201,305	195,880	189,880	78,667	54,351	41,589
Total Expenses	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	8,570,430
Income (Loss) Before Contributions and Transfers	1,088,495	836,919	651,642	840,306	982,101	456,937	(1,040,350)	(274,908)	2,107,652	2,376,374
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	185,000
Transfers out	(679,000)	(898,323)	(919,434)	(1,154,819)	(1,080,690)	(434,029)	(643,582)	(898,950)	(1,467,646)	(729,800)
Change in Net Position - Budget Basis	870,585	6,847,802	(139,932)	(175,421)	(98,589)	22,908	(1,680,732)	(320,558)	644,906	1,831,574
Reconciliation to GAAP Basis:										
Debt principal payments	-	-	145,000	150,000	155,000	160,000	2,135,000	2,390,000	300,000	305,000
Debt accrued interest	-	-	1,674	1,677	1,650	1,654	1,624	20,570	-	2,187
Capitalized expenses	437,658	598,625	945,263	125,089	419,542	367,352	150,624	501,467	451,741	981,225
Change in compensated absences	(1,554)	(1,100)	2,116	(5,455)	(2,198)	3,148	(106,827)	24,964	(36,447)	(19,040)
Change in OPEB obligation	-	-	-	(37,987)	1,813	(530)	(80,242)	(469)	(9,393)	8,145
Loss on disposition of assets	(8,667)	-	(100,117)	-	-	-	(5,154,597)	(42,664)	(13,755)	(27,260)
Contributions of assets from other funds	-	-	-	-	-	-	467,171	-	-	-
Depreciation	(329,799)	(364,542)	(746,403)	(1,156,319)	(915,800)	(1,189,374)	(970,122)	(1,010,294)	(981,019)	(945,188)
Change in Net Position - GAAP Basis	968,223	7,080,785	107,601	(1,098,416)	(438,582)	(634,842)	(5,238,101)	1,563,016	356,033	2,136,643
Net Position - Beginning	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
Net Position - Ending	$ 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	$ 12,954,133

[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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Operating revenues:										
Rents and royalties	$ 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	$ 1,318,180
Other	30,109	38,195	41,938	39,025	52,071	62,973	48,062	42,715	31,291	39,551
Grants:										
Nongovernmental grants	-	-	-	-	320,321	-	-	-	-	-
Other resources:										
Investment earnings	19,685	2,557	17,968	14,306	10,831	7,835	18,509	26,654	33,283	(2,573)
Total Revenues	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	1,355,158
Expenses:										
Operating:										
Personnel services	259,911	267,766	296,056	263,935	247,006	103,732	106,610	109,962	101,765	100,512
General operations	329,912	327,209	315,317	273,714	287,203	528,518	563,440	619,415	645,407	550,582
Materials and supplies	103,201	77,612	53,211	106,202	435,287	18,374	28,295	31,476	24,607	28,781
Capital expenditures:										
Property, plant, and equipment	21,574	8,492	24,255	1,328,511	333,601	70,534	-	375,016	262,832	462,361
Debt service:										
Principal	515,000	530,000	535,000	565,000	575,000	595,000	610,000	630,000	655,000	675,000
Interest	189,587	179,288	168,687	147,288	134,575	111,575	96,700	78,400	53,199	27,000
Total Expenses	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	1,844,236
Income (Loss) Before Transfers	(364,400)	(314,457)	(263,811)	(1,544,432)	(466,318)	(165,010)	(131,316)	(538,565)	(423,353)	(489,078)
Non-Operating Revenues (Expenses):										
Transfers in	705,600	-	-	1,350,000	295,000	100,000	-	975,000	1,100,000	-
Transfers out	(66,000)	(70,000)	(79,000)	(127,000)	(150,000)	(5,500)	(5,796)	(11,500)	(1,238)	(12,300)
Total Other Financing Sources (Uses)	639,600	(70,000)	(79,000)	1,223,000	145,000	94,500	(5,796)	963,500	1,098,762	(12,300)
Change in Net Position - Budget Basis	275,200	(384,457)	(342,811)	(321,432)	(321,318)	(70,510)	(137,112)	424,935	675,409	(501,378)

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]
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
2021	2020	7.15%	1,294,490,860	653,661,150	67,777,530	170,447,510	2,015,929,540	20,609,762,380	9.78%	4.791

[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
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
2021	2.276	1.862	-	0.650	0.003	4.791

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
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
2021	2.422	3.750	2.562	0.087	8.816	4.013	0.501	2.350	0.501	0.300	1.378	0.515	0.943

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**
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%
2020	9,367,988	9,356,961	99.88%	5,171	9,362,132	99.94%

Source: Pitkin County Treasurer

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

	2021			2011		
Taxpayer	Assessed Value	Rank	Percentage of Total City Assessed Value	Assessed Value	Rank	Percentage of Total City Assessed Value
Aspen Owner LLC	37,376,050	1	1.85%			
Little Nell LLC	18,560,000	2	0.92%			
Iconic Properties Jerome LLC	18,503,640	3	0.92%			
Residences at the Little Nell Condo Assoc	17,384,060	4	0.86%	11,215,100	3	0.88%
Limelight Aspen LLC	17,329,500	5	0.86%			
Aspen Club Lodge Properties LLC	16,097,600	6	0.80%	6,415,120	7	0.50%
Hyatt Grand Aspen	15,649,610	7	0.78%	13,051,420	2	1.02%
Aspen Highlands Condo Assoc Inc	7,218,270	8	0.36%	11,034,390	4	0.86%
Cox Anthony E Living Trust	12,309,430	9	0.61%			
Ajax Mountain Associates LLC	11,722,210	10	0.58%	7,240,380	5	0.57%
204 S Galena St LLC	11,514,020					
Brand Building LLC	11,307,650		0.56%	6,265,140	8	0.49%
Mill Street Plaza Assoc LLC	11,035,620		0.55%	6,552,150	6	0.51%
Aspen Grove Associates LLP	10,337,020					
Collins Block LLC	8,846,900		0.44%	5,034,820	9	0.39%
Aspen Square Ventures LLP	8,845,000					
Aspen Skiing Company LLC	$ 8,423,040		0.42%	$ 32,059,510	1	2.51%
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]	0.3% Public Education Sales Tax Receipt	Total Sales & Lodging Tax Receipts
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	1,679,829	21,648,393
2014	7,811,681	6,233,684	934,972	2,804,906	3,116,064	2,885,188	1,868,690	23,786,495
2015	8,434,831	6,689,068	1,003,256	3,009,760	3,343,642	3,189,844	2,005,006	25,670,401
2016	8,793,732	7,136,542	1,068,662	3,212,930	3,567,156	3,514,720	2,140,079	27,293,742
2017	9,225,261	7,240,894	1,086,048	3,258,133	3,619,568	3,653,810	$2,172,173	28,083,714
2018	9,790,916	7,548,666	1,132,213	3,396,629	3,773,427	3,689,936	$2,267,278	29,331,787
2019	12,080,894	8,201,527	1,230,135	3,690,392	4,099,252	3,884,556	$2,448,270	33,186,756
2020	11,844,040	7,650,903	1,146,678	3,442,019	3,824,031	3,023,343	$2,297,231	30,931,013
2021	12,020,330	8,744,465	1,312,586	3,937,718	4,375,244	3,285,735	$2,627,758	33,676,078

[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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Tourist Accommodations	$ 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	$ 256,865,311
Restaurants & Bars	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	154,955,362
Clothing Stores	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	121,272,550
Food & Drug Stores	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	68,967,198
Sports Equipment & Clothing	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	65,735,189
Utilities & Tele-communications	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	49,592,868
General Retail & Construction[2]	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	94,834,967
Automobile	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	31,400,315
Luxury Goods	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	46,883,805
Liquor & Marijuana Stores	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	24,967,109
Miscellaneous Retail[1 & 2]	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	105,278,542
Total Taxable Sales	$ 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	$ 1,020,753,217

[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% Arts and Culture Real Estate Transfer Tax	1.0% Affordable Housing Real Estate Transfer Tax	Total Real Estate Transfer Taxes
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
2021	10,848,886	21,091,602	31,940,488

Source: City of Aspen Finance Department

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
January	$ 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	996,882
February	833,162	877,354	997,154	1,088,343	1,116,542	1,136,074	1,199,177	1,241,264	1,326,761	1,045,874
March	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	1,653,673
April	316,198	329,776	398,606	438,915	432,251	415,054	479,660	541,398	327,755	698,350
May	286,224	300,333	337,240	323,927	360,410	356,042	403,816	461,935	354,411	602,775
June	660,948	671,355	771,366	752,640	874,319	917,699	970,162	987,735	822,191	1,383,577
July	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	1,911,095
August	735,108	809,207	914,860	910,422	1,023,965	1,039,673	1,012,245	1,120,084	1,114,495	1,554,787
September	540,309	572,692	615,427	734,235	823,439	860,787	886,348	955,163	1,383,878	1,585,728
October	326,900	373,021	386,833	439,230	461,513	510,768	500,166	580,780	667,365	968,539
November	341,536	332,060	370,645	399,315	434,801	400,038	445,436	495,975	608,015	718,431
December	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	2,196,588
Total	$ 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	$ 15,316,297

Source: City of Aspen Finance Department.

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

2021

Business Name[1]	Industry
Aspen Club Lodge Properties	Accommodations
Clarks Market - Aspen	Food & Drug
The Little Nell	Accommodations
BFS Group LLC	Construction & Trade
City Market - Aspen	Food & Drug
Hotel Jerome	Accommodations
Pitkin County Motor Vehicle	Automobile
Pitkin County Dry Goods	Fashion & Clothing
Powder Keg Inc	Fashion & Clothing
St Regis of Aspen	Accommodations

2011

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

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

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

	Taxes[1]	Licenses and Permits	Inter-governmental	Charges for Services[2]	Fines and Forfeits	Rents	Earnings on Investments	Other	Total
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
2021	89,737,204	7,775,561	335,644	5,763,011	67,430	2,952,408	(284,387)	11,798,992	118,145,863

[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
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	5.05%	7,587
2019	-	22,600,550	52,087,929	103,705	-	1,345,333	-	4,306,751	211,896	-	80,656,164	6.95%	10,898
2020	-	19,847,771	50,833,808	58,998	-	680,162	-	4,087,056	168,273	-	75,676,067	6.97%	10,805
2021	-	17,047,632	49,774,436	12,085	-	-	-	3,654,633	106,949	-	70,595,735	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
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%	97
2021	-	49,774,436	17,047,632	12,085	-	-	0.00%	N/A

Source: City of Aspen Finance Department

City of Aspen, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2021
(in thousands)

Overlapping Debt	Total General Obligation Debt Outstanding	Estimated Percentage Applicable[1]	Estimated Share of Overlapping Debt
Aspen School District (Jun 30)	$ 112,110	57.34%	$ 64,279
Pitkin County (Dec 31)	33,044	49.61%	16,393
Total Overlapping Debt	$ 145,154		80,671
City of Aspen Direct Debt			66,834
Total Direct and Overlapping Debt			$ 147,505

[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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit	$ 255,552	$ 246,986	$ 248,442	$ 298,433	$ 296,600	$ 323,139	$ 323,981	$ 366,131	$ 367,877	$ 403,186
Total net debt applicable to limit	12,632	11,502	10,368	8,017	7,065	6,856	4,089	1,345	680	-
Legal Debt Margin	$ 242,920	$ 235,484	$ 238,073	$ 290,415	$ 289,535	$ 316,283	$ 319,893	$ 364,786	$ 367,197	$ 403,186
Total net debt applicable to limit as a percentage of debt limit	4.943%	4.657%	4.173%	2.686%	2.382%	2.122%	1.262%	0.367%	0.185%	0.000%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value[1]	$ 2,015,930
Debt limit (20% of assessed value)	403,186
Debt applicable to limit:	
General Obligation Bonds	-
Total net debt applicable to limit	-
Legal debt margin	$ 403,186

[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
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	6.43
2021	12,020,330	8,744,465	4,375,244	20,764,795	380,000	683,255	19.53

[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
Historical Revenues Available for the Payment of Debt Service-Affordable Housing Fund
Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue:										
Real Estate Transfer Tax	$ 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	$ 21,091,602
Sales Tax	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	2,076,543
Other[1]	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	2,460,373
Total Revenue	$ 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	$ 25,628,518

[1] Includes charges for services, development fees, refund of expenditures, earnings on investments, and miscellaneo
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

	2012	2013	2014	2015[2]	2016[3]	2017	2018	2019	2020	2021
Gross Revenues[1]	$ 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	$ 1,355,158
Less Operating and Capital Expenses	(714,598)	(681,079)	(688,839)	(1,972,362)	(1,303,097)	(1,427,733)	(1,405,045)	(1,844,269)	(1,742,810)	(1,844,236)
Net Revenues Available	$ 340,187	$ 394,831	$ 439,876	$ (832,144)	$ 243,257	$ (165,010)	$ (131,316)	$ (538,565)	$ (423,353)	$ (489,078)

[1] Includes operating revenues comprised primarily of rents and royalties, and non-operating revenues compris
[2] In 2015, there was $1,350,000 of transfers in, not included in Gross Revenues, meant to cover the increase
[3] In 2016, the Truscott Housing Fund received a local energy grant for $320 thousand, to help fund a capital
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]
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	18,066	2,711,927	150,112	3.4%
2019	7,401	17,902	2,807,578	156,830	2.9%
2020	7,004	17,894	2,774,769	155,067	6.8%
2021	N/A [4]	N/A [4]	N/A [4]	N/A [4]	3.4%

[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 Ten Years Ago

Employer[2]	2021 Estimated Employees[1]	Rank	2011 Estimated Employees	Rank
Aspen Skiing Company[3]	3,873	1	3,384	1
Aspen Valley Hospital	522	2	278	3
City of Aspen	319	3	318	2
Roaring Fork Transit Authority	413	4	276	4
Pitkin County	331	5	256	5
Aspen School District No. 1	440	6	238	7
St. Regis Hotel	300	7	240	6
Hotel Jerome	223	8	-	
Viceroy Hotel (Snowmass)	126	9	200	9
Ritz Carlton[4]	174	10	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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021[1]
General government	71	72	72	79	83	80	84	93	93	97
Public Safety	35	35	36	42	37	36	37	37	38	40
Public Works	22	21	23	25	29	29	28	30	29	28
Public Health and Welfare	10	12	12	14	16	13	13	12	13	14
Culture and Recreation	100	102	105	109	107	75	77	81	83	86
Water	27	27	26	25	22	25	26	24	25	26
Electric	4	4	4	5	5	13	14	13	14	14
Parking	9	9	8	7	10	14	14	14	14	14
Golf	14	13	16	14	11	6	6	7	7	7
Affordable Housing	12	13	13	12	13	14	16	16	16	17
Total:	304	308	315	332	333	305	314	326	331	344

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Building permits issued	464	489	441	519	580	490	397	416	305	337
Building inspections conducted	1,356	1,697	1,973	2,074	1,919	2,356	1,346	1,844	2,115	4,410
Certificates of occupancy & letters of completion issued	482	264	318	178	92	97	184	482	141	170
Police[1]										
Number of crimes	967	921	830	962	879	812	815	794	539	761
Traffic Citations	289	243	290	144	156	228	226	243	195	221
Traffic Accidents	582	645	687	660	653	665	626	688	478	462
Public Works										
Square yards reconstructed	0	0	0	0	0	0	0	0	0	0
Square yards overlaid	0	45,006	0	0	73,598	0	0	0	0	0
Square yards seal coated	0	0	0	0	0	0	0	0	0	0
Transit										
Passengers	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	N/A
Free bus routes	8	8	8	8	8	8	8	8	8	8
Utility										
New taps issued	11	21	12	15	10	15	6	9	10	N/A

Source: City of Aspen departmental data

[1] Estimated statistics

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Parks										
Developed acres	41.00	41.00	41.00	41.00	41.00	41.00	41.75	42.25	42.76	42.76
Undeveloped acres	2,060	2,060	2,061	2,061	2,061	2,061	2,061	2,061	2,061	2,061
Paved trails (linear miles)	13.94	13.94	13.94	13.94	13.94	13.94	13.94	13.94	13.94	14.41
Unpaved trails (linear miles)	8.92	17.50	18.43	20.18	22.91	22.91	22.91	23.71	23.71	22.82
Nordic trails (linear miles)[1]	58.20	58.20	59.50	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	17	18	22	19	19	19	19	19	19
Public Services										
Streets (lane miles)	30.16	30.16	30.30	30.30	30.30	30.30	30.30	30.30	30.30	30.30
Transit										
Buses	16	16	16	16	16	16	16	16	19	19
Utility										
Electric switch stations	1	1	1	1	1	1	1	1	1	1
Street lights	435	435	435	435	435	435	435	432	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