

2022

# Pitkin County

Colorado



## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended

December 31, 2022







**Pitkin County, Colorado  
Annual Comprehensive Financial Report**

**For the Year Ended December 31, 2022**

*Prepared by the Finance Department of Pitkin County*



Prepared by the Finance Department

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## INTRODUCTORY SECTION

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FINANCE

## LETTER OF TRANSMITTAL

September 27, 2023

To the Citizens and Board of County Commissioners of Pitkin County, Colorado:

State law requires Pitkin County (County) to publish a complete set of financial statements prepared in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted accounting standards by a firm of licensed certified public accountants.

Pursuant to those requirements we hereby present the Annual Comprehensive Financial Report of Pitkin County, Colorado for the fiscal year ended December 31, 2022. This report was prepared by the Finance Department of Pitkin County. Responsibility for both the accuracy of the presented data and the completeness and fairness of presentation, including all disclosures, rests with the County. We believe the data are accurate in all material respects and presented in a manner designed to set forth fairly the financial activity of the various funds. All disclosures necessary for the reader to gain the maximum understanding of the County's financial affairs have been included.

Management of the County has established a comprehensive framework of internal control to provide a reasonable basis asserting the financial statements are fairly presented. The concept of reasonable assurance recognizes the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management.

This report is the result of the cooperative effort between the Finance Department and McMahan and Associates, L.L.C., our independent auditors. The independent auditor's report has been included in the financial section of this report on pages A1-A3. In their opinion, the financial statements were presented fairly in all material respects.

Pitkin County is also required to undergo an annual single audit in conformity with the provisions of the Federal Single Audit Act of 1996 and the U.S. Office of Management and Budget's Part 200 – Uniform Guidance. Information related to this single audit, including the schedule of expenditures of federal awards, the independent auditor's reports on the internal control and compliance with applicable laws, regulations, contracts, and grants is included in the single audit section located after the Statistical Section on pages L1-L9.

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

## **PROFILE OF PITKIN COUNTY**

### **Location and Demographics**

Pitkin County, formed in 1881, is located approximately 210 miles west of Denver and 120 miles east of Grand Junction in the Colorado Rocky Mountains. The County encompasses 973 square miles, of which approximately 81% is publicly owned and is controlled by the U.S. Forest Service and the Bureau of Land Management. Population of the County is 17,358 as of the 2020 census. However, being a rural resort community, the daily population can swell to an estimated 53,000 people with workers from neighboring counties, second homeowners, and visitors. The County seat is Aspen.

### **Operating Structure**

Incorporated February 23, 1881, the County is a quasi-municipal corporation and political subdivision of the State. The County exercises and provides all mandatory county powers and functions as provided by law and has all rights and powers delegated under the constitution and laws of the State for exercise by counties, particularly Title 30, Colorado Revised Statutes, as amended. In addition, the County has adopted the Pitkin County Home Rule Charter, pursuant to Article XIV, Section 16 of the Colorado Constitution and the laws of the State. The County charter became effective on July 1, 1978, following an approving election, and establishes the organization and structure of County government.

The governing body of the County is the Board of County Commissioners (BOCC). The County Charter provides that the Board shall consist of five members who are qualified electors and have resided within the County for not less than one year prior to election. Commissioners reside in separate districts but are elected at large to serve staggered four-year terms. Commissioners may serve only three consecutive terms. The other elected County officials are the Assessor, Clerk and Recorder, and Sheriff.

All powers, duties, and functions of the County are vested in the BOCC, which may delegate all of such responsibilities except the legislative function. In addition to having the power to levy taxes, the authority to represent the County, the responsibility for the care of County property, and the management of its affairs, the Board has the exclusive responsibility and power to adopt the annual budget for operation of County government, including all offices, boards, commissions, and other spending agencies funded in whole or in part by County appropriations. The BOCC is also responsible for hiring the County manager and attorney. The County manager is responsible for carrying out the policies and ordinances of the BOCC, overseeing the day-to-day operations of the County and appointing the department heads.

### **Services**

Pitkin County provides the full range of services contemplated by State statute including, but not limited to, assessment and property tax administration; recording of vital documents and automobile registration; sheriff patrol and jail administration; ambulance operations; court facilities; land use planning, zoning, and building inspections; road maintenance and construction; welfare and public health services; a solid waste landfill disposal facility; airport operations; television relay and translator facilities; open space and trails; and environmental health protection.

To promote greater efficiency, the City of Aspen (City) and Pitkin County provide several services through joint agencies. These include dispatch communications, housing operations, and the animal shelter. The accompanying financial statements include the County's proportionate share of the joint agencies.

### **Component Units**

This report includes all activities for which the BOCC is accountable, financially or by State statute, to the citizens of Pitkin County. All applicable funds, departments, and offices are included in these financial statements as part of the “primary government” of Pitkin County. Component units are legally separate entities for which the primary government is financially accountable. Blended component entities are, in substance, part of the primary government’s operations and are included as part of the primary government. Accordingly, two general road improvement districts (GRIDs) and the Aspen Ambulance District are reported as special revenue funds of the primary government. Also included as a blended fiduciary component entity is the Pitkin County Public Employees Retirement Plan, which is reported as a pension trust fund. The Pitkin County Library District is reported as a discretely presented component unit. This component unit is reported in a separate column in the combined financial statements to emphasize it is legally separate from the primary government and to differentiate its financial position and changes in financial position from those of the primary government.

### **Budget**

The County is legally required to adopt annual budgets for all governmental and proprietary funds. The annual budget serves as the foundation for the County’s financial planning and control and is approved by the BOCC, as are supplemental appropriations throughout the year. The objective of budgetary control is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the BOCC. Per State statute, expenditures may not legally exceed appropriations at the fund or spending agency level. Budget appropriations lapse at the end of each year.

## **ECONOMIC CONDITION OF PITKIN COUNTY**

### **Local Economy**

Recreation, tourism, real estate, and construction dominate the local economic activity of the County, including the three incorporated municipalities, Aspen, Snowmass Village, and Basalt, located therein. The County’s tourist industry is the largest economic driver for the County and is among the largest and least seasonal of any Colorado county with substantial ski resort facilities and a popular summer season of events. Overall, the County continued to enjoy strong sustained growth over the last decade and into the first two months of 2020 until the COVID-19 pandemic. Since then, the local economy has rebounded, reaching historic heights.

Sales tax revenue, a good measure of the health of the tourism industry, has rebounded very well since the COVID-19 pandemic. 2021 ended a record-setting year for sales tax, 30% higher than 2020 and 27% higher than 2019. An economic downturn was predicted for 2022 during the budgeting process. While a few months dipped slightly below 2021, against expectations, 2022 broke the 2021 sales tax record with 18% more sales tax than 2021. 2023 sales tax has started to taper off, but through March 2023, sales tax

is still 7% higher than sales tax through March 2022. Pitkin County has budgeted for a decrease in sales tax for 2023 as tourism is expected to decrease a little through the summer of 2023.

After reaching a record high of 24% in April 2020, Pitkin County's unemployment rate has steadily dropped to pre-pandemic levels. In April 2023, the latest for which data is available, it was 2.5%.

Since the onset of the pandemic, a number of part-time homeowners made their residences more permanent while others moved their primary residences from larger cities. As a result, there was a surge in demand for local real estate with 2020 becoming a record-setting year. At more than \$4.1 billion in total property sales volume in Pitkin County, it outpaced each of the previous 3 years by over 60%. While the pace of increase somewhat abated in 2021, total property sales exceeded \$4.5 billion, 10.45% over 2020. While 2022 was not as strong as the previous two years, the average sold price and average price per square foot was a record high. The average single-family home price in Aspen in 2023 was \$18.5 million. Commercial properties were also in high demand with very low vacancy rates since the summer of 2020 to the current time.

Likewise, the construction industry continues to be robust with building permit fees increasing 35% in 2020 over 2019. The trend moderated in 2021 with a 13% decrease in permit fees over 2020 but still ahead of pre-pandemic times. 2022 was a record-setting year increasing 52% over 2021 and 32% over 2020.

In Colorado, property valuations are assessed every other year. 2020 was not a reassessment year meaning the property tax revenues for 2021 were not impacted and the total valuation of \$3.4 billion remained flat. In 2022, property tax revenues increased by 8.34% due to it being a reassessment year. 2023 property tax revenues will remain steady as it is not a reassessment year. 2024 property tax revenues will increase due to the reassessment, although the amount will not be determined until the final certification of values.

The Aspen/Pitkin County Airport was significantly impacted by the pandemic in 2020. Commercial passenger enplanements decreased 40% in 2020 from 2019. However, 2022 showed a return to pre-pandemic levels and was the second-highest year for commercial passenger enplanements down just 2.5% from the 2019 record-setting year. 2022 enplanements were up 20.5% over 2021 with March 2022 setting a new record for monthly enplanements.

While 2022 was a record-setting year in many aspects, we do expect a slight slowdown in Pitkin County's economy in 2023. The reopening of international tourist destinations will increase competition for both domestic and international tourist dollars. Additionally, we anticipate real estate transactions will slow from the peak during the pandemic, with corresponding decreases in construction and purchases associated with real estate transactions. The anticipated slowdown in economic activity will be partially offset by increased inflation for products and services in the community.

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## **Long-term Financial Planning**

As mentioned previously, the annual budget serves as the foundation for the County's financial planning and as part of this process, the County annually updates a five-year plan including a review of a ten-year capital replacement schedule. In balancing its budget, the BOCC has adopted the following funding priority order: (1) debt service, (2) basic operations, (3) capital replacement, and (4) capital and service improvements. The County's policies also require a minimum fund balance of 16.7% in the General Fund (including the statutory reserve) to provide for an operating and contingency reserve to be used in emergency cases.

## **Relevant Financial Policies**

Pitkin County has a comprehensive set of financial policies. In 2022, there were no changes to policies that would directly affect the County's financial or budget situation.

## **Major Initiatives**

While significant time and resources were spent on responding to the pandemic in previous years some projects were put on hold, Pitkin County did continue to focus on the strategic priorities identified by the Board of County Commissioners and organized within the core focus areas of Flourishing Natural and Built Environment; Livable and Supportive Community; and Prosperous Economy. 2022 was a lighter year for capital projects compared to other years. Several projects were put on hold due to inflation and skyrocketing construction costs. Other projects were in the planning phase in 2022 and will break ground in 2023 or future years. There were also several non-capital initiatives that started in 2022. 2022 highlights included:

- Kickoff of the Growth Management Committee and Airport Advisory Board;
- Compensation and classification study;
- Short-term rental regulations;
- Repair of the aging pavement at the Aspen/Pitkin County Airport, \$5 million;
- The purchase of four employee housing units, \$2.4 million;
- The purchase of three employee deed-restricted housing units, \$758 thousand;
- Completion of the Basalt River Park Center remodel, \$1.1 million.

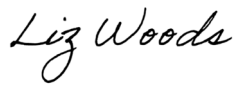
## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pitkin County, Colorado, for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2021. This was the fortieth consecutive year that Pitkin County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the Pitkin County Finance Department. In addition, as a staff, we are grateful for the assistance we receive from our independent auditors, McMahan and Associates, L.L.C.

Respectfully submitted,



Liz Woods  
Finance Director



Jon Peacock  
County Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**County of Pitkin  
Colorado**

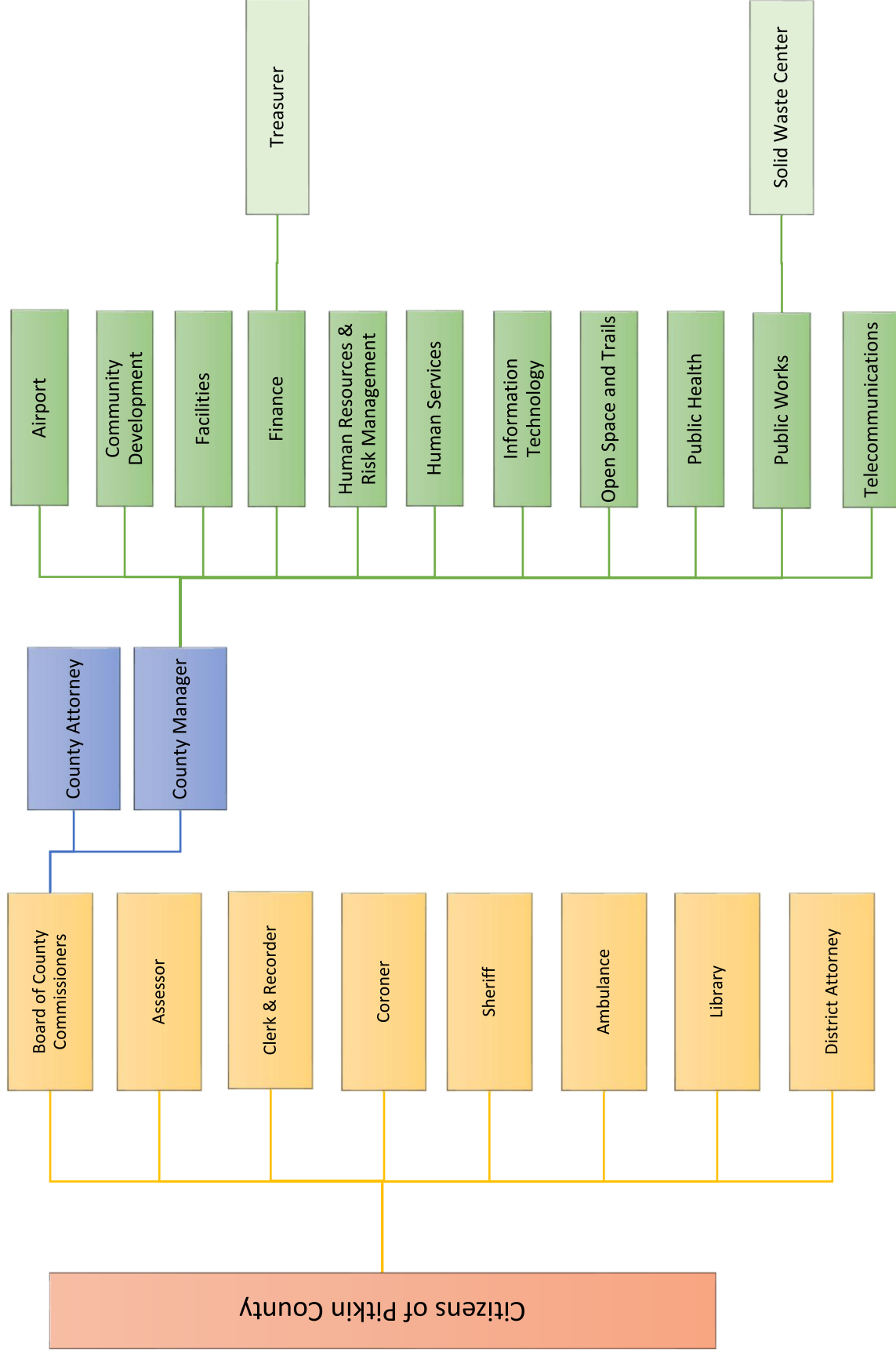
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morill*

Executive Director/CEO

Pitkin County Organization Chart - 2022



**Pitkin County Principal Officials  
As of December 31, 2022**

**Board of County Commissioners**

Patti Clapper (Chair), District 1  
Kelly McNicholas Kury, District 2  
Greg Poschman, District 3  
Steve Child, District 4  
Francie Jacober (Vice-Chair), District 5

**Other Elected Officials**

Deb Bamesberger, Assessor  
Ingrid K Grueter, Clerk & Recorder  
Joe DiSalvo, Sheriff

**County Manager**

Jon Peacock

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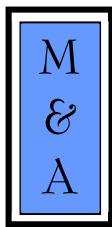


## **FINANCIAL SECTION**

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## **INDEPENDENT AUDITOR'S REPORT**

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# McMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## INDEPENDENT AUDITOR'S REPORT

**To the Board of County Commissioners  
Pitkin County, Colorado, Colorado**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pitkin County, Colorado (the "County"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, 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 Pitkin County, Colorado as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, the Transportation Sales and Use Tax Fund, the Open Space and Trails Fund and the Employee Housing Impact Fund 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") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis-of-Matter***

As discussed in Note to the financial statements, the County adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

#### ***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.

*Member: American Institute of Certified Public Accountants*

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**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of County Commissioners**  
**Pitkin County, Colorado, Colorado**

***Responsibilities of Management for the Financial Statements (continued)***

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

U.S. GAAP require that Management's Discussion and Analysis in Section B 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.

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of County Commissioners**  
**Pitkin County, Colorado, Colorado**

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards as required by *Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* included in the Single Audit Section 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, the Schedule of Passenger Facility Charges Collected and Expended, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section 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, combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit 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.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2023 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and on compliance.

*McMahan and Associates, L.L.C.*  
**McMahan and Associates, L.L.C.**  
**September 27, 2023**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of Pitkin County, Colorado (the County), we offer readers of the County's Annual Comprehensive Financial Statement this narrative overview and analysis of the financial activities of the County for the fiscal year ending December 31, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found preceding this narrative, and with the County's financial statements and notes to the financial statements, which follow.

### **FINANCIAL HIGHLIGHTS**

- As of December 31, 2022, the County's total assets and deferred outflows of resources were \$563 million, and total liabilities and deferred inflow of resources were \$129 million. The total net position was therefore \$434 million, an increase of 6.3 percent (\$25.8 million) over 2021.
- Total net position comprises the following:
  - (1) Investment in capital assets including property and equipment, net of related debt (if any), accumulated depreciation and retainage payable, of \$304 million;
  - (2) Restricted net position of \$24 million, which is constrained for specific purposes by external providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation;
  - (3) Unrestricted net position of \$106 million, which represents the portion available to maintain the County's continuing obligations to its citizens and creditors.
- Total governmental fund revenues (excluding transfers in and other financing sources) in 2022 were \$122 million, a 9.4 percent (\$10.5 million) increase over 2021.
- Total governmental fund expenditures (excluding transfers out other financing uses) in 2022 were \$111 million, a 13.4 percent (\$13 million) increase from 2021.
- As of December 31, 2022, the County's governmental funds reported combined ending fund balances of \$113 million. This compares to the prior year ending fund balances of \$99 million, an increase of 14.3 percent (\$14.1 million).
- At the end of 2022, fund balance for the General Fund was \$23.9 million, amounting to 58.1 percent of total General Fund expenditures (including transfers out). This compares to the prior year ending fund balance of \$20.5 million, a 17 percent (\$3.5 million) increase from 2021.

The above financial highlights are explained in more detail in the "Financial Analysis" section of this document.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This Management Discussion and Analysis document introduces the County's basic financial statements. The basic financial statements include:

- Government-wide Financial Statements
- Fund Financial Statements
- Notes to the Basic Financial Statements

The County also includes in this report additional information to supplement the basic financial statements.

### Government-wide Financial Statements

The County's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector utilizing accrual accounting and elimination or reclassification of activities between funds.

The **Statement of Net Position** presents financial information on all funds of Pitkin County's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County as a whole is improving or deteriorating. Evaluation of the overall financial health of the County would extend to other factors such as diversification of the taxpayer base or the condition of County infrastructure, in addition to the financial information provided in this report.

The **Statement of Activities** presents information showing how the County's net position changed during the current calendar year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g. earned but unused paid time off). An important purpose of the design of the Statement of Activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by taxes, fees and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). Governmental activities include primarily general government, public safety, public works, culture and recreation, and public health and welfare. Business-type activities include the airport, the solid waste center (landfill and recycling), and public safety radio.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also a legally separate Library District for which the County is financially accountable. Financial information for the *discretely presented component unit* is reported in a separate column from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages C1 through C2 of this report.

### Fund Financial Statements

The fund financial statements are designed to report information about groupings of related accounts used to maintain control over resources segregated for specific activities or objectives. The County, like other state and local governments, uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Fund financial statements focus on the County's most significant funds, known as major funds, rather than the County as a whole. Major funds are reported separately while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds are provided in the form of combining statements in a later section of this report.

All the funds of the County fall into one of three types: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** Most of the services provided by the County are accounted for in governmental funds. Governmental funds are used to account for essentially the same functions, which are reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, however, the governmental funds' financial statements focus on the use of spendable resources during the year and the balances available at the end of the year for future spending. Such information is useful in determining whether there will be adequate financial resources available to meet the current and near-term needs of the County.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of near-term financing decisions. Both the governmental funds' Balance Sheet and the governmental funds' Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The County's governmental funds are comprised of a general fund, a capital projects fund, a debt service fund and 13 special revenue funds. Five governmental funds, the General Fund, the Transportation Sales and Use Tax Fund, the Open Space and Trails Fund, the Employee Housing Impact Fee Fund, and the Capital Fund are considered major funds for financial reporting purposes. Each of the major funds is presented in a separate column in the governmental fund financial statements presented on page C5 of this report. Individual fund information for non-major governmental funds is found in combining statements in a later section of this report.

The County adopts a budget for all its general governmental and proprietary funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with the state budget statute.

The basic governmental fund financial statements are presented on pages C3 through C10 of this report.

**Proprietary funds** are reported in the fund financial statements and generally report services for which the County charges customers a fee. The two major County proprietary funds are classified as enterprise funds and are reported as business-type activities in the government-wide statements: Airport and Solid Waste Center. Proprietary funds provide the same type of information as the government-wide financial statements but in more detail.

The basic proprietary fund financial statements are presented on pages C11 through C13 of this report.

**Fiduciary funds** are used to account for resources held for the benefit of parties outside of the governments. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support Pitkin County's own programs.

The County maintains two different types of fiduciary funds. The Pension Trust Fund is used to report the assets held for the Pitkin County Public Employees Retirement Plan (PCPERP). Custodial funds are used to report resources held by the County in a custodial capacity for individuals, private organizations, and other governments.

The basic fiduciary fund financial statements can be found on pages C14 through C15 of the report.

### Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements can be found in Section D of this report.

**Other Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report presents certain supplementary information to demonstrate compliance with the County's adopted and final revised budget. Budgetary comparison statements are included as "supplementary information," and found in Section E, for the General Fund, the three major special revenue funds and all other non-major special revenue governmental funds.

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## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Summary of Net Position

An analysis of net position may serve as a useful indicator of a government's financial health. The County reports positive balances in its governmental activities; however, this measure must be used with care as the County has investments in infrastructure such as roads and bridges in addition to land for open space and trails. These assets benefit the citizens and businesses that utilize them. Thus, the County reports them on its government-wide financial statements at their historical cost less accumulated depreciation, as a business would report its capital assets.

Total assets for the County on December 31, 2022, were \$563 million, deferred outflows of resources were \$196 thousand, total liabilities were \$95 million, and deferred inflows of resources were \$35 million. The County's net position is therefore \$434 million, an increase of 6.3 percent over December 31, 2021. The following provides a summary of the County's net position:

| Pitkin County's Net Position (\$000)    |                            |                   |                             |                  |                   |                   |
|-----------------------------------------|----------------------------|-------------------|-----------------------------|------------------|-------------------|-------------------|
|                                         | Governmental<br>Activities |                   | Business-type<br>Activities |                  | Total             |                   |
|                                         | 2022                       | 2021              | 2022                        | 2021             | 2022              | 2021              |
| <b>Assets:</b>                          |                            |                   |                             |                  |                   |                   |
| Current and Other Assets                | \$ 174,055                 | \$ 154,043        | \$ 31,080                   | \$ 21,890        | \$ 205,135        | \$ 175,933        |
| Capital assets                          | 286,597                    | 281,168           | 71,538                      | 77,204           | 358,135           | 358,372           |
| <b>Total Assets</b>                     | <b>460,651</b>             | <b>435,211</b>    | <b>102,617</b>              | <b>99,094</b>    | <b>563,270</b>    | <b>534,305</b>    |
| <b>Deferred Outflows</b>                | <b>196</b>                 | <b>239</b>        | <b>-</b>                    | <b>-</b>         | <b>196</b>        | <b>239</b>        |
| <b>Liabilities:</b>                     |                            |                   |                             |                  |                   |                   |
| Long-term liabilities                   | 61,775                     | 64,680            | 3,268                       | 3,566            | 65,043            | 68,246            |
| Other liabilities                       | 26,023                     | 21,593            | 3,545                       | 2,930            | 29,568            | 24,523            |
| <b>Total Liabilities</b>                | <b>87,798</b>              | <b>86,273</b>     | <b>6,813</b>                | <b>6,496</b>     | <b>94,611</b>     | <b>92,769</b>     |
| <b>Deferred Inflows</b>                 | <b>33,861</b>              | <b>31,790</b>     | <b>1,016</b>                | <b>1,783</b>     | <b>34,877</b>     | <b>33,573</b>     |
| <b>Net Position:</b>                    |                            |                   |                             |                  |                   |                   |
| Net investment in capital assets        | 232,611                    | 224,141           | 71,174                      | 76,900           | 303,785           | 301,041           |
| Restricted                              | 21,923                     | 21,063            | 2,459                       | 2,223            | 24,382            | 23,286            |
| Unrestricted                            | 84,655                     | 72,183            | 21,156                      | 11,692           | 105,811           | 83,875            |
| <b>Total Net Position (as restated)</b> | <b>\$ 339,189</b>          | <b>\$ 317,387</b> | <b>\$ 94,789</b>            | <b>\$ 90,815</b> | <b>\$ 433,978</b> | <b>\$ 408,202</b> |

The County continues to maintain strong current ratios. The current ratio compares current assets to current liabilities and is an indication of the ability to pay obligations within one year. The current ratio for governmental

activities is 6.7 to 1. For the County overall, the current ratio is 6.9 to 1 meaning current assets are about seven times greater than current liabilities.

The County reported positive balances in net position for both governmental and business-type activities. Net position increased \$21.8 million for governmental activities and increased by \$4.0 million for business-type activities. The County's overall total net position increased during 2022 by \$26 million. The gain in net position in governmental activities in 2022 (\$21.8 million) is slightly higher than the 2021 (\$19.5 million) gain in net position (a difference of \$2.3 million). Expenditures increased (\$10 million) in 2022, primarily due to the increase in sales tax distributions (as sales tax revenues increase, the corresponding sales tax distributions to other entities also increase). Program revenues increased (\$3 million) in 2022 (program revenues do not include sales tax revenues), primarily due to increased community development revenues (including Renewable Energy Mitigation Plan (REMP) revenue). The increase in net position in business-type activities is due to increased revenue in both the airport and Solid Waste Center (SWC) funds. The airport received additional grant revenue funds in 2022, while the SWC saw additional fee revenue due to the large volume of construction and demolition disposal.

As of December 31, 2022, the County's governmental activities reported a combined ending net position of \$340 million, an increase of 6.9 percent (\$22 million) over the prior year. Of this, 25 percent (\$85 million) is unrestricted and constitutes available funds for spending in the coming years at the County's discretion. Legally restricted net position includes \$3.5 million restricted to capital projects, \$4.4 million restricted for Healthy Rivers and Streams, \$6.3 million for Road and Bridge, and \$3.6 million restricted to the emergency reserve as required by State Statute.

Approximately 68.6 percent of the governmental activities' net position is invested in capital assets. Capital assets are tangible property used in the operation of the County such as land, roads and bridges, buildings, machinery, furnishings, and equipment. The County uses these capital assets to provide services to its citizens.

For business-type activities, 75 percent of its net position is invested in capital assets providing facilities and equipment for the Solid Waste Center, Airport, and Radio Funds.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**December 31, 2022**

**Pitkin County, Colorado**

**Summary of Changes in Net Position**

Governmental and business-type activities increased the County's net position by \$26 million in 2022. The following table derived from the current and prior year's *Statement of Activities* indicates the changes in net position for governmental and business-type activities:

**Pitkin County's Changes in Net Position (\$000)**

|                                           | <b>Governmental Activities</b> |                   | <b>Business-type Activities</b> |                  | <b>Total</b>      |                   |
|-------------------------------------------|--------------------------------|-------------------|---------------------------------|------------------|-------------------|-------------------|
|                                           | <b>2022</b>                    | <b>2021</b>       | <b>2022</b>                     | <b>2021</b>      | <b>2022</b>       | <b>2021</b>       |
| Program revenues:                         |                                |                   |                                 |                  |                   |                   |
| Charges for services                      | \$ 38,444                      | \$ 30,673         | \$ 26,014                       | \$ 22,512        | \$ 64,458         | \$ 53,185         |
| Operating grants/contributions            | 3,441                          | 7,128             | 1,355                           | 2,860            | 4,796             | 9,988             |
| Capital grants/contributions              | 615                            | 1,841             | 8,386                           | 2,500            | 9,001             | 4,341             |
| General revenues:                         |                                |                   |                                 |                  |                   |                   |
| Property taxes                            | 29,569                         | 27,606            | -                               | -                | 29,569            | 27,606            |
| Sales taxes                               | 51,044                         | 43,791            | -                               | -                | 51,044            | 43,791            |
| Other taxes                               | 1,203                          | 1,234             | -                               | -                | 1,203             | 1,234             |
| Investment earnings                       | (157)                          | 722               | 278                             | 98               | 121               | 820               |
| Gain on disposition of assets             | 2,813                          | 1,720             | 52                              | 12               | 2,865             | 1,732             |
| <b>Total Revenues</b>                     | <b>126,972</b>                 | <b>114,715</b>    | <b>36,085</b>                   | <b>27,982</b>    | <b>163,057</b>    | <b>142,697</b>    |
| Expenses:                                 |                                |                   |                                 |                  |                   |                   |
| Program expenses:                         |                                |                   |                                 |                  |                   |                   |
| General government                        | 25,959                         | 24,483            | -                               | -                | 25,959            | 24,483            |
| Public Safety                             | 16,810                         | 14,046            | -                               | -                | 16,810            | 14,046            |
| Public works                              | 39,896                         | 33,707            | -                               | -                | 39,896            | 33,707            |
| Public health and welfare                 | 12,472                         | 13,988            | -                               | -                | 12,472            | 13,988            |
| Culture and recreation                    | 8,355                          | 7,217             | -                               | -                | 8,355             | 7,217             |
| Interest on long-term debt                | 1,649                          | 1,717             | -                               | -                | 1,649             | 1,717             |
| Airport                                   | -                              | -                 | 23,922                          | 21,532           | 23,922            | 21,532            |
| Solid waste center                        | -                              | -                 | 6,897                           | 6,447            | 6,897             | 6,447             |
| Radio                                     | -                              | -                 | 1,292                           | 628              | 1,292             | 628               |
| <b>Total Expenses</b>                     | <b>105,141</b>                 | <b>95,158</b>     | <b>32,111</b>                   | <b>28,607</b>    | <b>137,252</b>    | <b>123,765</b>    |
| <b>Change in Net Position</b>             | <b>21,831</b>                  | <b>19,557</b>     | <b>3,974</b>                    | <b>(625)</b>     | <b>25,805</b>     | <b>18,932</b>     |
| Net Position - Beginning<br>(as restated) | 317,359                        | 297,804           | 90,815                          | 91,440           | 408,174           | 389,244           |
| <b>Net Position - Ending</b>              | <b>\$ 339,190</b>              | <b>\$ 317,361</b> | <b>\$ 94,789</b>                | <b>\$ 90,815</b> | <b>\$ 433,979</b> | <b>\$ 408,176</b> |

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### Governmental Revenues

Total governmental revenues for 2022 were \$121.9 million (excluding other financing sources, sale of capital assets, debt issuance, and transfers in) compared to \$111.4 million in 2021, an increase of 9.4 percent. This increase was primarily due to increases in sales and use tax (\$7.2 million) and property tax (\$1.9 million), which helped the County's governmental revenues grow by \$10.5 million in 2022. The source of revenues is as follows:

| Governmental Revenues by Source 2022 |                       |
|--------------------------------------|-----------------------|
| Taxes                                | \$ 81,815,481         |
| Licenses and Permits                 | 10,234,481            |
| Intergovernmental                    | 9,813,149             |
| Charges for Services                 | 14,960,466            |
| Fines                                | 75,473                |
| Impact Fees                          | 2,654,446             |
| Investment Losses                    | (1,173,759)           |
| Other Revenue                        | 3,492,739             |
| <b>Total</b>                         | <b>\$ 121,872,476</b> |

The County is heavily reliant on taxes and intergovernmental revenues to support governmental operations and capital improvements.

Sales and use taxes are the largest source of revenue with \$51 million accounting for 42 percent of governmental revenues. Property taxes of \$29.5 million represent 24 percent of revenues and specific ownership taxes of \$1.1 million represent 1 percent of revenues. Intergovernmental revenues of \$9.8 million represent 8 percent of the County's total governmental revenues. This includes \$2.8 million for Human Services programs, \$1.2 million from the State Highway Users Tax Fund for road and bridge purposes, \$1.7 million in Payment in Lieu of Taxes (PILT), and \$1.8 million for Public Health programs. Additional information on the County's general governmental revenue sources can be found on pages K8 and K9.

### Governmental Expenses

Total governmental expenses for 2022 were \$111 million compared with \$98 million in 2021, an increase of 13.4 percent. The primary reason for the increase in 2022 was an additional \$4.3 million of sales and use tax distributions through the Transportation Sales & Use Tax Fund. Expenses by function/program are as follows:

| Governmental Expenses by Function/Program<br>2022 |                       |
|---------------------------------------------------|-----------------------|
| General government                                | \$ 25,810,201         |
| Public safety                                     | 15,563,022            |
| Public works                                      | 38,634,066            |
| Public health and welfare                         | 16,017,284            |
| Culture and recreation                            | 9,567,166             |
| Debt service                                      | 4,952,386             |
| <b>Total</b>                                      | <b>\$ 110,544,125</b> |

**Governmental Activities – Function/Program Analysis**

Program revenues such as charges for services, operating and capital grants, and contributions, cover 41 percent of governmental activities expenses. This means that the government's taxpayers and the County's other general governmental revenues fund 59 percent of the governmental activities. As a result, the general economy and county businesses have a major impact on the County's revenue streams. Government-wide revenues for 2022 were as follows:

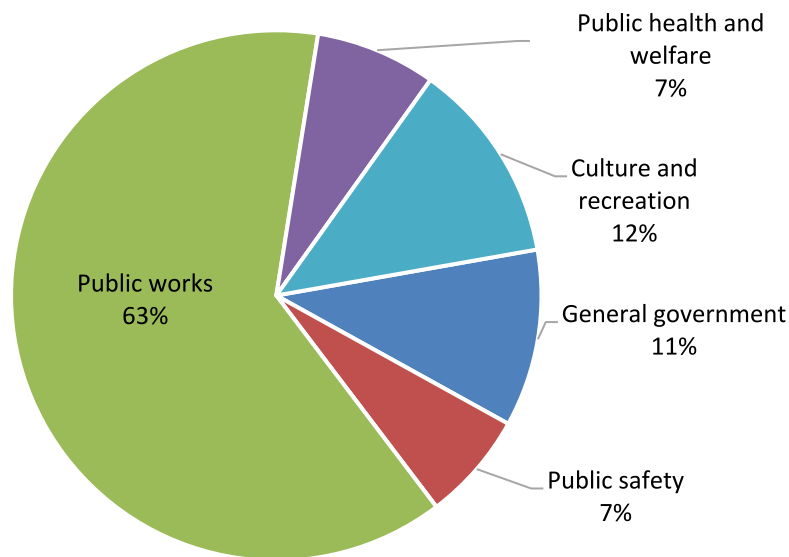
| Government-wide Revenues by Source 2022 |                       |
|-----------------------------------------|-----------------------|
| Taxes                                   | \$ 81,815,481         |
| Charges for Services                    | 38,682,389            |
| Operating Grants/Contributions          | 3,441,330             |
| Capital Grants/Contributions            | 615,000               |
| Investment Earnings                     | -                     |
| Miscellaneous                           | 2,812,888             |
| <b>Total</b>                            | <b>\$ 127,367,088</b> |

The general government, public safety, public works, and health and welfare functions account for 90 percent of governmental activities expenses.

Each of these functions generates some form of revenue. The following table presents the net cost of the functions, i.e., the expenses less revenues generated by the activities. The net costs illustrate the financial burden placed on the County's taxpayers by each of these functions.

| Net Cost of Governmental Activities by Function/Program 2022 |                      |
|--------------------------------------------------------------|----------------------|
| General government                                           | \$ 6,718,489         |
| Public safety                                                | 4,032,506            |
| Public works                                                 | 38,143,839           |
| Public health and welfare                                    | 4,389,430            |
| Culture and recreation                                       | 7,468,777            |
| <b>Total</b>                                                 | <b>\$ 60,753,041</b> |

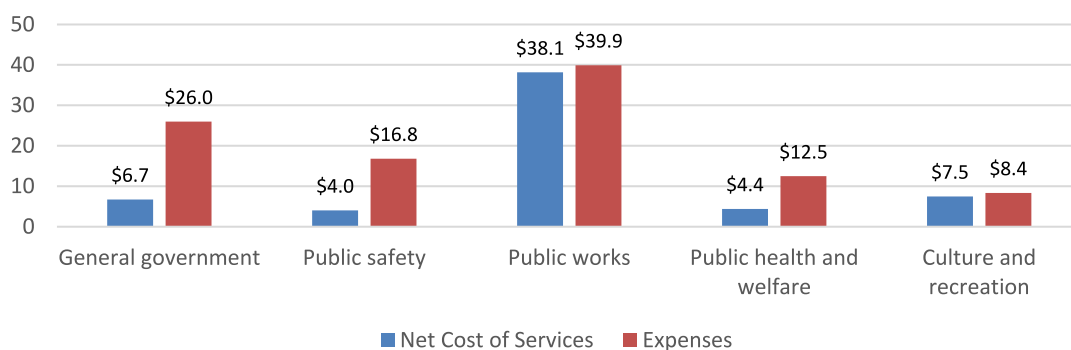
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Public works net cost of governmental activities by function in the previous table is disproportionately large due to the fact that sales tax distributions to other entities (\$28.2 million) is included in the net calculation, but the revenue collection of the sales tax (\$30.1 million) is a general revenue and not included in this calculation.

A comparison of the expenses on governmental activities and the net cost of governmental activities, by function, is as follows:

Governmental Expenses and Net Cost of Governmental Activities by Function 2022  
(in millions)



### Business-Type Activities

Net position for the County's business-type activities in 2022 was \$95 million, an increase of \$4 million over 2021. The net position of the Airport Fund was \$74.5 million, an increase of \$2.9 million and the net position for the Solid Waste Center was \$19 million, an increase of \$1.7 million.

For the Airport Fund, operating revenues were \$16.9 million and operating expenses were \$23.9 million. Of the total operating expense, 21 percent was for personnel services, 56 percent was for general operations, and the remaining 23 percent was for depreciation.

For the Solid Waste Center Fund, operating revenues were \$8.5 million and operating expenses were \$6.9 million. At 99 percent, charges for services (tipping fees) accounted for the majority of revenues. Wages and benefits accounted for 29 percent of operating expenses.

The Radio Fund has a minimal impact on the County's proprietary funds, but ended the year with a net position of \$1.2 million.

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## ANALYSIS OF THE COUNTY'S FUNDS

As previously discussed, the County uses fund accounting to ensure compliance with finance-related legal requirements. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance that has not yet been limited to use for a particular purpose either by an external party, or by Pitkin County itself.

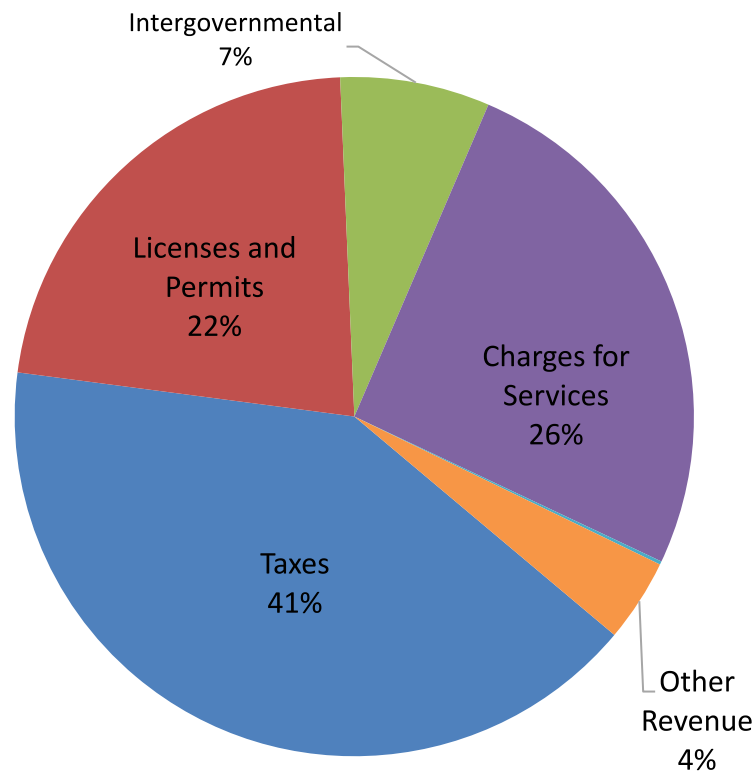
As of December 31, 2022, the County's governmental funds reported combined fund balances of \$113 million, an increase of \$14 million from the prior year. Approximately 13.4 percent of this amount (\$15.2 million) constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of the fund balance is either restricted, committed, assigned, or nonspendable to indicate that it is 1) legally required to be maintained for a specific purpose by outside entities or persons (\$29.7 million); 2) committed by the Board of County Commissioners (\$61.2 million); 3) assigned for planned or intended actions restricted for particular purposes (\$6.9 million); or 4) not in spendable form (\$176 thousand). The fund balances of the four major funds and Capital Fund total \$93 million: the General Fund represents \$24 million, the Capital Expenditures Fund \$4 million, Employee Housing Impact Fund \$2.9 million, Transportation Sales and Use Tax Fund \$14.4 million, and the Open Space and Trails Fund represents \$48.2 million.

### ***General Fund***

The General Fund is the County's primary operating fund and accounts for all transactions not accounted for in other funds. It is the largest source of day-to-day delivery and accounts for many of the County's core services, such as the Sheriff's Office, Assessor, Clerk and Recorder, Community Development, facilities, and general administrative functions. The General Fund is financed primarily by property taxes, sales taxes, and charges for services.

In 2022, total revenues for the General Fund were \$44.6 million, an increase of 9 percent over the prior year. Taxes generated 43 percent of this revenue, followed by charges for services at 27 percent, licenses and permits at 23 percent, and intergovernmental revenues at 8 percent. The following represents General Fund revenues by classification in 2022:

| General Fund Revenues by Source 2022 |                      |
|--------------------------------------|----------------------|
| Taxes                                | \$ 19,366,718        |
| Licenses and Permits                 | 10,188,102           |
| Intergovernmental                    | 3,360,177            |
| Charges for Services                 | 12,040,586           |
| Fines                                | 73,445               |
| Investment Earnings                  | (2,350,514)          |
| Other Revenue                        | 1,928,734            |
| <b>Total</b>                         | <b>\$ 44,607,248</b> |



General Fund revenues were 5 percent over the amended budget in 2022. Licenses and permits were 61 percent over the amended budget and sales tax was 34 percent over amended budget. After 2021's record setting year Community Development fees were predicted and budgeted to remain similar to 2021 actuals, however they increased by an additional 51 percent. Pitkin County also had another record setting year for sales tax. Sales tax revenue increased \$2.3 million in the general fund in 2022 (a 28.4 percent increase over 2021).

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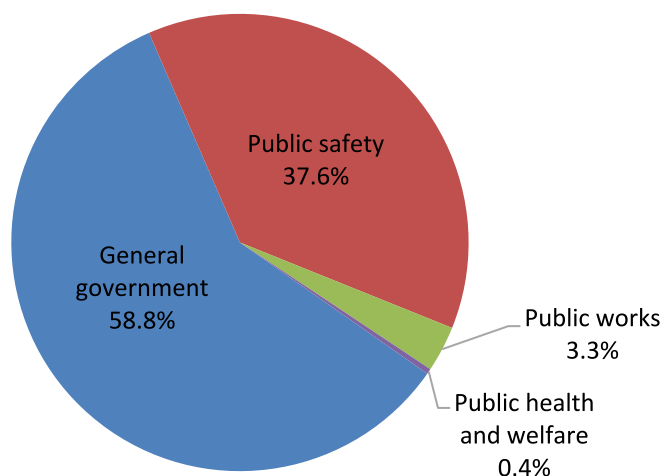
Detail on the General Fund revenues budgetary comparison is as follows:

| General Fund Revenues Budgetary Comparison |                      |                     |                      |                                                    |               |
|--------------------------------------------|----------------------|---------------------|----------------------|----------------------------------------------------|---------------|
|                                            | Original<br>Budget   | Final<br>Budget     | Actual               | Final Budget<br>Variance<br>Positive<br>(Negative) | %<br>Variance |
| Taxes:                                     |                      |                     |                      |                                                    |               |
| Sales tax                                  | \$ 7,708,308         | \$ 7,708,308        | \$ 10,339,331        | \$ 2,631,023                                       | 34%           |
| General property tax                       | 8,621,182            | 8,621,182           | 8,695,374            | 74,192                                             | 1%            |
| Specific ownership tax                     | 296,849              | 296,849             | 323,268              | 26,419                                             | 9%            |
| Other tax                                  | 7,000                | 7,000               | 8,745                | 1,745                                              | 25%           |
| Intergovernmental                          | 5,040,033            | 5,418,643           | 3,360,177            | (2,058,466)                                        | -38%          |
| Licenses and permits                       | 6,310,300            | 6,310,300           | 10,188,102           | 3,877,802                                          | 61%           |
| Charges for services                       | 12,285,039           | 12,285,039          | 12,040,586           | (244,453)                                          | -2%           |
| Fines and forfeitures                      | 56,500               | 56,500              | 73,445               | 16,945                                             | 30%           |
| Investment earnings                        | 91,730               | 91,730              | (2,350,514)          | (2,442,244)                                        | -2662%        |
| Miscellaneous                              | 1,530,774            | 1,720,774           | 1,928,734            | 207,960                                            | 12%           |
| <b>Total</b>                               | <b>\$ 41,947,715</b> | <b>\$42,516,325</b> | <b>\$ 44,607,248</b> | <b>\$ 2,090,923</b>                                | <b>5%</b>     |

Total expenditures for the General Fund in 2022 (excluding transfers to other funds) were \$36 million, a 5 percent increase over 2021. Unrealized losses and gains in investment income must be reflected in the County's financial statements. Beginning in 2021, the unrealized portion of the investment income is booked in the General Fund, rather than booking the proportionate amount in each fund, in order to avoid larger revenue swings in funds with smaller fund balances. At December 31, 2022, the County had an unrealized loss of \$3,152,322, which reflects changes in the fair value of its investments. An unrealized loss is a decline in the value of investments that have not been sold. The County may hold the investments until gains offset the current unrealized loss.

As mentioned previously, the General Fund is the County's primary operating fund and consequently, it contains a total of eighteen departments and all of the elected official offices. The following presents the total General Fund expenditures by function:

| General Fund Expenditures<br>by Function 2022 |                      |
|-----------------------------------------------|----------------------|
| General government                            | \$ 21,056,233        |
| Public safety                                 | 13,476,080           |
| Public works                                  | 1,165,501            |
| Public health and welfare                     | 134,666              |
| <b>Total</b>                                  | <b>\$ 35,832,480</b> |



During 2022, there was a \$2.6 million (6.9 percent) increase in appropriations between the adopted and amended budgets for General Fund expenditures, excluding transfers to other funds. \$200 thousand was for an additional CORE contribution for the Coal Basin NEPA, \$165 thousand for a dispatch IAED protocol software, and \$200 for the Maroon Bells Comprehensive Recreation Management Plan.

General Fund expenditures were 11 percent (\$4.5 million) below the amended budget in 2022 excluding transfers to other funds. The cost savings were spread across many departments and programs and include \$1.6 million in wages and benefit savings, primarily due position vacancies.

At the end of 2022, the General Fund has a fund balance of \$24 million of which \$1.3 million is restricted by state or federal regulations, \$492 thousand is committed by the BOCC, \$145 thousand is not in spendable form, and \$6.9 million is assigned for various purposes. The assigned portions include \$5.6 million for operating reserve and contingency, \$1.2 million for budget carryforwards, and \$55 thousand for the Topsy Taxi program. Details are shown in Note III.K.

The ending fund balance of \$24 million is \$3.5 million more than the ending fund balance of \$20.5 million in 2021 (an increase of 17 percent). This increase was primarily due to the increase in revenues described on pages B11-B12. Sales tax revenue increased by \$2.3 million primarily due to increased tourism numbers and inflation in the last quarter of 2022. Community development building permit revenue increased by \$3.5 million in 2022 due a backlog of projects from the COVID-19 construction boom.

### ***Capital Expenditures Fund***

The Capital Expenditures fund balance decreased by 16 percent, from \$4.2 million in 2021 to \$3.6 million in 2022. This was primarily due to the some larger capital items including the completion of the Courthouse renovation (\$2.6 million) and Sheriff vehicle replacements (\$618 thousand).

In 2022, total revenues (excluding transfers and other financing sources) were \$1.8 million of which 96 percent was sales taxes. Total expenditures (excluding transfers and other financing uses) were \$5 million, of which 52 percent (\$2.6 million) was for building renovations at the Courthouse and \$719 thousand was for the replacement of vehicles.

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***Transportation Sales and Use Tax Fund***

The Transportation Sales and Use Tax Fund is used to account for a one percent County-wide transportation sales tax collected and then distributed to the Roaring Fork Transportation Authority (RFTA), the City of Aspen and the Town of Snowmass Village for mass transit services. A half percent use tax is also collected by both the County, the City of Aspen and the Town of Snowmass Village which is deposited into the fund. A half percent transportation sales tax is also maintained in this fund, of which 81 percent is distributed to RFTA. The remaining half percent of sales tax revenues are managed by the Elected Officials Transportation Committee (EOTC) and used to underwrite free bus service between Aspen, Snowmass Village, and Woody Creek and are being saved for future transit projects.

The fund balance increased by \$1.8 million in 2022 and has \$14.4 million available for future spending at the end of the year. In 2022, sales tax revenue increased by 18 percent (\$4.6 million). A corresponding 18 percent increase in the distribution to the entities listed above resulted in additional expenditures of \$3.5 million.

***Open Space and Trails Fund***

The Open Space and Trails Fund has \$48 million in fund balance at year-end. Of this, 57 percent is dedicated to open space acquisitions, 13 percent to trail improvements, and 30 percent to property maintenance, after administrative and debt service costs are subtracted. The fund balance, which fluctuates depending on the capital acquisitions made in any year, increased by \$5.8 million in 2022 due in part to an increase in property taxes of \$1.1 million and a decrease in open space acquisitions for the year. Several large acquisitions took longer than expected and were not finalized until 2023.

***Employee Housing Impact Fund***

The Housing Impact Fee Fund has \$2.9 million of fund balance, up 58 percent from 2021. Revenues are derived from collections of payments from housing impact fees along with employee housing rental income. A housing Impact fee is assessed on new residential structures exceeding 5,750 square feet, commercial development and development of tourist lodging accommodations. The proceeds of this fee are restricted to help provide affordable housing opportunities to the local workforce that may be otherwise unattainable due to the high cost of housing in resort communities. 2022 housing capital included \$2.4 million for four units added to the County's rental program along with \$758 thousand for three employee equity assistance units. The County also sold two units for \$2.1 million in order to generate additional income for future housing projects.

***Airport Fund***

The Airport Fund has \$74.5 million in net position at year-end. Of this amount, \$55 million is categorized as net investment in capital assets and is therefore not available for day-to-day operations. The net position for the airport fund increased by \$2.9 million in 2022. The increase in fund balance was due to increased revenues (\$6.6 million) which were proportionately greater than expenses (an increase of \$2.3 million). The primary revenue increase was due to intergovernmental revenue (\$4.3 million). This amount included additional grant monies for the airport's major pavement rehabilitation project. The airport's major pavement rehabilitation project totaled \$5.2 million of which \$3.4 million was covered by federal grants in 2022 (additional federal and state grant revenue for this project is expected to be awarded in 2023).

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***Solid Waste Center Fund***

The Solid Waste Center has \$19 million in net position at year-end, an increase of \$1.8 million over 2021. The net position is categorized as follows, \$15 million as net investment in capital assets and is therefore not available for day-to-day operations and \$4 million as unrestricted. Solid Waste Center revenues of \$8.9 million in 2022 increased by \$1.5 million (20 percent) due to an increase of construction projects bringing dirt and construction debris to the landfill. There were no capital projects in 2022, but capital equipment purchases included a bulldozer (\$354 thousand), forklift (\$49 thousand), and two loaders (\$940 thousand).

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The County's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities as of December 31, 2022 was \$233 million and \$71 million respectively. The net investment increased by 17.8 percent for governmental activities and decreased by 10.3 percent for business-type activities. The overall increase was 9.7 percent for the County as a whole.

On December 31, 2022, the depreciable capital assets for governmental activities were 44 percent depreciated compared to 43 percent as of December 31, 2021. Land and intangible assets represent 52 percent of the total assets showing the continued investment by the open space program.

Increases in governmental assets exceeded decreases in 2022. Construction in progress (CIP) made up 41 percent of governmental asset additions in 2022, while buildings accounted for 31 percent.

For the County's business-type activities, the depreciable capital assets were 57 percent depreciated as of December 31, 2022, compared to 53 percent as of December 31, 2021.

See Note III. E and G for additional information about changes in capital assets during the calendar year and outstanding construction commitments at the end of the year.

**Long-term Liabilities**

At the end of the calendar year, general obligation bonds of \$26,975,000, certificates of participation of \$25,489,446, and sales tax revenue bonds totaling \$3,765,000 were outstanding. Citing the County's strong financial position, Moody's Investor Service rates the County as Aa2. During 2022, the County did not issue any new debt.

See Note III.H for additional information about the County's long-term debt and Note III.I for a discussion of the landfill closure and post-closure care liability.

**Economic Outlook and 2023 Budget**

Pitkin County's economy, largely dominated by real estate, tourism, and construction sectors, performed better than expected in 2022. Sales tax revenue set another record in 2022 increasing 18 percent over 2021 and 52 percent over 2020. December 2022 was the largest sales tax collection month on record at \$9.2 million. Traditional lines of business (hotel, retail, and short-term rental) were strong performers throughout the year. Sales tax collections continued to surpass expectations in January and February 2023 (17 percent and 7 percent

increases). Pitkin County has started to see sales tax flatten in March and April 2023 with decreases of 1 percent and 3 percent compared to 2022.

The local economy is expected to flatten out in 2023. Inflation and rising interest rates started to slow down the housing market in Pitkin County late in 2022 and this trend continues into early 2023. Inflation also exacerbated the cost of living in Pitkin County causing staffing shortages, lack of available and/or affordable childcare, and housing concerns impacting the county workforce. COVID-19 brought an increase to the number of full-time residents in the Roaring Fork Valley, significantly driving up housing rental and ownership costs. Housing is a major factor affecting the recruitment and retention of employees, as employees are priced out of the market and may experience very long commute times. Housing continues to be a major topic of consideration by the County and other local governing bodies.

As the local economy begins to taper off from successive record-setting years, Pitkin County continues to experience strong demand for many of its services, especially Public Safety, Road and Bridge, Open Space and Trails access, Human Services, and Public Health. With careful and prudent management and efficient use of funds, the County aims to continue providing the quality services our community desires and advancing the goals of the Strategic Plan.

The 2023 original Pitkin County budget includes \$172,555,111 in revenues (excluding transfers in) and \$188,966,908 in expenditures (excluding transfers out), for a total use of fund balance of \$16,411,797. The remaining fund balance at year-end is projected to be \$99,689,285.

The Transit Sales and Use Tax fund accounts for 53 percent (\$8.7 million) of the use of fund balance, with the remaining use of fund balance primarily in the general fund. The Transit Sales and Use Tax fund, through the Elected Officials Transportation Committee (EOTC) will contribute \$6 million to the Snowmass Mall Transit Station construction project and \$3.7 million towards the Brush Creek Park and Ride improvements project. The 2023 general fund budget included some one-time transfers for capital uses including: \$1.2 million to the capital fund and \$5 million to the housing fund. Additionally, there was \$2.5 million of one-time expenditures budgeted in the general fund in 2023 including: the growth management committee (\$620 thousand), short-term rentals (STR) impact study (\$200 thousand), animal shelter contribution (\$250 thousand), and future workspace planning (\$200 thousand).

Overall, the 2023 budget and the strategic plan enable Pitkin County to continue to provide high levels of service to its citizens, invest in prudent capital improvements, while maintaining a strong financial position.

### **Contacting the County's Financial Management**

This financial report is designed to provide an overview of the County's financial activities for all of those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information should be addressed to:

Liz Woods  
Finance Director  
530 East Main Street, Suite 304  
Aspen, Colorado, 81611  
(970) 920-5220

## **BASIC FINANCIAL STATEMENTS**

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**Pitkin County, Colorado**  
**Government-wide Financial Statements - Statement of Net Position**  
**December 31, 2022**

|                                                                    | Primary Government    |                      |                       | Component Unit       |
|--------------------------------------------------------------------|-----------------------|----------------------|-----------------------|----------------------|
|                                                                    | Governmental          | Business-type        | Total                 | Pitkin County        |
|                                                                    | Activities            | Activities           |                       | Library District     |
| <b>Assets:</b>                                                     |                       |                      |                       |                      |
| Cash and investments                                               | \$ 123,839,416        | \$ 23,396,315        | \$ 147,235,731        | \$ 5,938,639         |
| Restricted cash and investments                                    | -                     | 2,458,684            | 2,458,684             | -                    |
| Receivables, net of allowance for uncollectibles (see note III.C.) | 48,648,592            | 4,883,212            | 53,531,804            | 4,933,585            |
| Prepaid expenses                                                   | 4,822                 | -                    | 4,822                 | -                    |
| Inventories                                                        | 941,083               | 341,722              | 1,282,805             | -                    |
| Deposits held                                                      | 141,211               | -                    | 141,211               | -                    |
| Noncurrent receivables, net of allowance for uncollectibles        | 479,729               | -                    | 479,729               | -                    |
| Leased assets, net of accumulated amortization                     | 142,057               | -                    | 142,057               | -                    |
| Capital assets, not being depreciated                              | 192,600,765           | 11,041,626           | 203,642,391           | 144,263              |
| Capital assets, net of accumulated depreciation                    | 93,853,742            | 60,495,936           | 154,349,678           | 10,918,193           |
| <b>Total Assets</b>                                                | <b>460,651,417</b>    | <b>102,617,495</b>   | <b>563,268,912</b>    | <b>21,934,680</b>    |
| <b>Deferred Outflows of Resources:</b>                             |                       |                      |                       |                      |
| Deferred loss on refunding                                         | 195,791               | -                    | 195,791               | -                    |
| <b>Total Deferred Outflows of Resources</b>                        | <b>195,791</b>        | <b>-</b>             | <b>195,791</b>        | <b>-</b>             |
| <b>Liabilities:</b>                                                |                       |                      |                       |                      |
| Accounts payable                                                   | 13,897,270            | 1,803,676            | 15,700,946            | 189,499              |
| Accrued liabilities                                                | 10,275                | -                    | 10,275                | -                    |
| Accrued interest                                                   | 243,360               | -                    | 243,360               | -                    |
| Unearned revenue                                                   | 5,531,718             | 18,436               | 5,550,154             | -                    |
| Deposits                                                           | 1,156,318             | 1,478,932            | 2,635,250             | -                    |
| Noncurrent liabilities:                                            |                       |                      |                       |                      |
| Due within one year                                                | 5,180,569             | 243,497              | 5,424,066             | 123,436              |
| Due in more than one year                                          | 61,778,106            | 3,268,154            | 65,046,260            | 185,155              |
| <b>Total Liabilities</b>                                           | <b>87,797,616</b>     | <b>6,812,695</b>     | <b>94,610,311</b>     | <b>498,090</b>       |
| <b>Deferred Inflows of Resources:</b>                              |                       |                      |                       |                      |
| Property taxes assessed but not collectible until 2023             | 31,744,613            | -                    | 31,744,613            | 4,933,585            |
| Lease related                                                      | 2,116,452             | 1,016,140            | 3,132,592             | -                    |
| <b>Total Deferred Inflows of Resources</b>                         | <b>33,861,065</b>     | <b>1,016,140</b>     | <b>34,877,205</b>     | <b>4,933,585</b>     |
| <b>Net Position:</b>                                               |                       |                      |                       |                      |
| Net investment in capital assets                                   | 232,611,358           | 71,174,355           | 303,785,713           | 11,061,877           |
| Restricted for:                                                    |                       |                      |                       |                      |
| Aviation fuel tax                                                  | 378,434               | -                    | 378,434               | -                    |
| Capital projects                                                   | 3,498,334             | -                    | 3,498,334             | -                    |
| Conservation trust                                                 | 17,461                | -                    | 17,461                | -                    |
| Debt service                                                       | 400,514               | -                    | 400,514               | -                    |
| Emergency reserve                                                  | 3,581,772             | -                    | 3,581,772             | 156,207              |
| Healthy rivers & streams                                           | 4,357,361             | -                    | 4,357,361             | -                    |
| Human services                                                     | 1,350,068             | -                    | 1,350,068             | -                    |
| Public health                                                      | 1,504,708             | -                    | 1,504,708             | -                    |
| Road and bridge                                                    | 6,252,413             | -                    | 6,252,413             | -                    |
| State superfund tip fees                                           | 416,881               | -                    | 416,881               | -                    |
| Translator                                                         | 164,622               | -                    | 164,622               | -                    |
| Unliquidated PFC revenues                                          | -                     | 2,458,684            | 2,458,684             | -                    |
| Library                                                            | -                     | -                    | -                     | 5,284,921            |
| Unrestricted                                                       | 84,654,601            | 21,155,621           | 105,810,222           | -                    |
| <b>Total Net Position</b>                                          | <b>\$ 339,188,527</b> | <b>\$ 94,788,660</b> | <b>\$ 433,977,187</b> | <b>\$ 16,503,005</b> |

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

**Pitkin County, Colorado**  
**Government-wide Financial Statements - Statement of Activities**  
**For the Year Ended December 31, 2022**

| Functions/Programs:                           | Program Revenues      |                         |                                          |                                        | Net (Expense) Revenue and<br>Changes in Net Position |                             |                       | Component Unit        |
|-----------------------------------------------|-----------------------|-------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------|-----------------------------|-----------------------|-----------------------|
|                                               | Expenses              | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Primary Government                                   |                             |                       |                       |
|                                               |                       |                         |                                          |                                        | Governmental<br>Activities                           | Business-type<br>Activities | Total                 |                       |
| <b>Governmental Activities:</b>               |                       |                         |                                          |                                        |                                                      |                             |                       |                       |
| General government                            | 25,958,806            | \$ 19,202,159           | \$ 72,897                                | \$ -                                   | \$ (6,683,750)                                       |                             | \$ (6,683,750)        |                       |
| Public safety                                 | 16,810,056            | 11,339,904              | 1,170,931                                | -                                      | (4,299,221)                                          |                             | (4,299,221)           |                       |
| Public works                                  | 39,896,108            | 1,613,439               | 131,147                                  | -                                      | (38,151,522)                                         |                             | (38,151,522)          |                       |
| Public health and welfare                     | 12,471,692            | 6,075,051               | 2,007,211                                | -                                      | (4,389,430)                                          |                             | (4,389,430)           |                       |
| Culture and recreation                        | 8,355,097             | 212,176                 | 59,144                                   | 615,000                                | (7,468,777)                                          |                             | (7,468,777)           |                       |
| Interest on long-term debt                    | 1,648,841             | -                       | -                                        | -                                      | (1,648,841)                                          |                             | (1,648,841)           |                       |
| <b>Total Governmental Activities</b>          | <b>105,140,600</b>    | <b>38,442,729</b>       | <b>3,441,330</b>                         | <b>615,000</b>                         | <b>(62,641,541)</b>                                  |                             | <b>(62,641,541)</b>   |                       |
| <b>Business-type activities:</b>              |                       |                         |                                          |                                        |                                                      |                             |                       |                       |
| Airport                                       | 23,921,595            | 16,914,371              | 1,354,536                                | 8,385,600                              |                                                      | 2,732,912                   | 2,732,912             |                       |
| Solid Waste Center                            | 6,897,039             | 8,535,847               | -                                        | -                                      |                                                      | 1,638,808                   | 1,638,808             |                       |
| Radio                                         | 1,291,937             | 563,936                 | -                                        | -                                      |                                                      | (728,001)                   | (728,001)             |                       |
| <b>Total Business-type Activities</b>         | <b>32,110,571</b>     | <b>26,014,154</b>       | <b>1,354,536</b>                         | <b>8,385,600</b>                       |                                                      | <b>3,643,719</b>            | <b>3,643,719</b>      |                       |
| <b>Total</b>                                  | <b>\$ 137,251,171</b> | <b>\$ 64,456,883</b>    | <b>\$ 4,795,866</b>                      | <b>\$ 9,000,600</b>                    | <b>(62,641,541)</b>                                  | <b>3,643,719</b>            | <b>(58,997,822)</b>   |                       |
| <b>Component Unit:</b>                        |                       |                         |                                          |                                        |                                                      |                             |                       |                       |
| <b>Pitkin County Library District</b>         | <b>\$ 5,581,363</b>   | <b>\$ 14,348</b>        | <b>\$ 81,928</b>                         |                                        |                                                      |                             |                       | <b>\$ (5,485,087)</b> |
| <b>General Revenues:</b>                      |                       |                         |                                          |                                        |                                                      |                             |                       |                       |
| Taxes:                                        |                       |                         |                                          |                                        |                                                      |                             |                       |                       |
| Property taxes                                |                       |                         |                                          |                                        | 29,568,816                                           | -                           | 29,568,816            | 4,850,450             |
| Sales and use taxes                           |                       |                         |                                          |                                        | 51,043,664                                           | -                           | 51,043,664            | -                     |
| Specific ownership taxes                      |                       |                         |                                          |                                        | 1,071,226                                            | -                           | 1,071,226             | 173,830               |
| Other taxes                                   |                       |                         |                                          |                                        | 131,775                                              | -                           | 131,775               | -                     |
| Unrestricted investment earnings              |                       |                         |                                          |                                        | (156,935)                                            | 278,408                     | 121,473               | -                     |
| Gain on disposition of assets                 |                       |                         |                                          |                                        | 2,812,888                                            | 51,980                      | 2,864,868             | 88,169                |
| <b>Total General Revenues</b>                 |                       |                         |                                          |                                        | <b>84,471,434</b>                                    | <b>330,388</b>              | <b>84,801,822</b>     | <b>5,112,449</b>      |
| <b>Change in Net Position</b>                 |                       |                         |                                          |                                        | <b>21,829,893</b>                                    | <b>3,974,107</b>            | <b>25,804,000</b>     | <b>(372,638)</b>      |
| <b>Net Position - Beginning (as restated)</b> |                       |                         |                                          |                                        | <b>317,358,634</b>                                   | <b>90,814,553</b>           | <b>408,173,187</b>    | <b>16,875,643</b>     |
| <b>Net Position - Ending</b>                  |                       |                         |                                          |                                        | <b>\$ 339,188,527</b>                                | <b>\$ 94,788,660</b>        | <b>\$ 433,977,187</b> | <b>\$ 16,503,005</b>  |

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

**Pitkin County, Colorado**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2022**

|                                                                     | General Fund  | Special Revenue                       |                            |                              | Capital Projects |               | Nonmajor Governmental Funds | Total Governmental Funds |
|---------------------------------------------------------------------|---------------|---------------------------------------|----------------------------|------------------------------|------------------|---------------|-----------------------------|--------------------------|
|                                                                     |               | Transportation Sales and Use Tax Fund | Open Space and Trails Fund | Employee Housing Impact Fund | Capital Fund     |               |                             |                          |
| Assets:                                                             |               |                                       |                            |                              |                  |               |                             |                          |
| Cash and investments                                                | \$ 28,551,757 | \$ 14,744,526                         | \$ 48,514,266              | \$ 3,013,229                 | \$ 3,680,262     | \$ 20,396,268 | \$ 118,900,308              |                          |
| Property tax receivable                                             | 8,874,593     | -                                     | 13,837,723                 | -                            | -                | 9,032,297     | 31,744,613                  |                          |
| Other receivables, net of allowance for uncollectibles              | 251,826       | 30,643                                | 48,934                     | -                            | -                | 11,995        | 343,398                     |                          |
| Lease receivable                                                    | 2,138,440     | -                                     | 36,757                     | -                            | -                | -             | 2,175,197                   |                          |
| Due from other governments                                          | 6,411,495     | 5,195,071                             | 38,200                     | -                            | 299,321          | 1,792,652     | 13,736,739                  |                          |
| Deposits held                                                       | 141,211       | -                                     | -                          | -                            | -                | -             | 141,211                     |                          |
| Prepaid items                                                       | 4,822         | -                                     | -                          | -                            | -                | -             | 4,822                       |                          |
| Inventories                                                         | -             | -                                     | -                          | -                            | -                | 31,479        | 31,479                      |                          |
| Total Assets                                                        | \$ 46,374,144 | \$ 19,970,240                         | \$ 62,475,880              | \$ 3,013,229                 | \$ 3,979,583     | \$ 31,264,691 | \$ 167,077,767              |                          |
| Liabilities, Deferred Inflows of Resources, and Fund Balances:      |               |                                       |                            |                              |                  |               |                             |                          |
| Liabilities:                                                        |               |                                       |                            |                              |                  |               |                             |                          |
| Accounts payable                                                    | 1,342,178     | 108,598                               | 244,967                    | 72,362                       | 426,716          | 758,655       | 2,953,476                   |                          |
| Accrued liabilities                                                 | 10,275        | -                                     | -                          | -                            | -                | -             | 10,275                      |                          |
| Due to other governments                                            | 5,140,561     | 5,062,476                             | 139,958                    | -                            | -                | 81,998        | 10,424,993                  |                          |
| Unearned revenue                                                    | 3,901,011     | 413,212                               | -                          | 871                          | -                | 1,216,624     | 5,531,718                   |                          |
| Deposits                                                            | 1,072,945     | -                                     | 3,100                      | 43,023                       | -                | 37,250        | 1,156,318                   |                          |
| Total Liabilities                                                   | 11,466,970    | 5,584,286                             | 388,025                    | 116,256                      | 426,716          | 2,094,527     | 20,076,780                  |                          |
| Deferred Inflows of Resources:                                      |               |                                       |                            |                              |                  |               |                             |                          |
| Property taxes assessed but not collectible until 2023              | 8,874,593     | -                                     | 13,837,723                 | -                            | -                | 9,032,297     | 31,744,613                  |                          |
| Lease related                                                       | 2,080,326     | -                                     | 36,126                     | -                            | -                | -             | 2,116,452                   |                          |
| Total Deferred Inflows of Resources                                 | 10,954,919    | -                                     | 13,873,849                 | -                            | -                | 9,032,297     | 33,861,065                  |                          |
| Fund Balances:                                                      |               |                                       |                            |                              |                  |               |                             |                          |
| Nonspendable                                                        | 144,744       | -                                     | -                          | -                            | -                | 31,479        | 176,223                     |                          |
| Restricted                                                          | 1,295,417     | 1,131,072                             | 8,260,183                  | 93,946                       | 3,552,867        | 15,383,673    | 29,717,158                  |                          |
| Committed                                                           | 491,969       | 13,254,882                            | 39,953,823                 | 2,803,027                    | -                | 4,722,715     | 61,226,416                  |                          |
| Assigned                                                            | 6,869,664     | -                                     | -                          | -                            | -                | -             | 6,869,664                   |                          |
| Unassigned                                                          | 15,150,461    | -                                     | -                          | -                            | -                | -             | 15,150,461                  |                          |
| Total Fund Balances                                                 | 23,952,255    | 14,385,954                            | 48,214,006                 | 2,896,973                    | 3,552,867        | 20,137,867    | 113,139,922                 |                          |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 46,374,144 | \$ 19,970,240                         | \$ 62,475,880              | \$ 3,013,229                 | \$ 3,979,583     | \$ 31,264,691 | \$ 167,077,767              |                          |

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

**Pitkin County, Colorado**  
**Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position**  
**December 31, 2022**

|                                                                                                                                                                                                                                                                                                                                                                                                                         |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>Governmental Funds Total Fund Balances</b>                                                                                                                                                                                                                                                                                                                                                                           | \$ 113,139,922               |
| <i>Add:</i>                                                                                                                                                                                                                                                                                                                                                                                                             |                              |
| Capital assets, net of depreciation, are used in governmental activities and are not financial resources and, therefore, are not reported in the governmental funds.                                                                                                                                                                                                                                                    |                              |
| Capital assets, net of accumulated depreciation                                                                                                                                                                                                                                                                                                                                                                         | 285,330,215                  |
| Leased assets, net of accumulated amortization                                                                                                                                                                                                                                                                                                                                                                          | 142,057                      |
| Internal service funds are used by the County to charge the costs of risk, employee health insurance, and fleet to the individual funds. The assets and liabilities of the internal service funds are included with governmental activities.                                                                                                                                                                            | 7,004,717                    |
| Long-term receivables are not available for current year expenditures and, therefore, are not reported in the funds. These are amounts that the County is owed but will not collect soon enough to pay for current year expenditures.                                                                                                                                                                                   | 479,729                      |
| <i>Less:</i>                                                                                                                                                                                                                                                                                                                                                                                                            |                              |
| 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 \$195,791, less unamortized bond premiums of \$5,055,648. | (4,859,857)                  |
| 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.                                                                                                                                                                                                                                 | (56,229,446)                 |
| Long-term liabilities, including leases payable, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of leases payable.                                                                                                                                                                                                                                     | (146,653)                    |
| Long-term liabilities, including claims payable, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of claims payable.                                                                                                                                                                                                                                     | (1,863,453)                  |
| Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of compensated absences not currently payable.                                                                                                                                                                                                   | (3,565,344)                  |
| 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.                                                                                                                                                                                                                 | (243,360)                    |
| <b>Governmental Activities Net Position</b>                                                                                                                                                                                                                                                                                                                                                                             | <u><u>\$ 339,188,527</u></u> |

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

**Pitkin County, Colorado**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2022**

|                                                      | Special Revenue |                                             |                                  |                                    | Capital Projects | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|------------------------------------------------------|-----------------|---------------------------------------------|----------------------------------|------------------------------------|------------------|-----------------------------------|--------------------------------|
|                                                      | General Fund    | Transportation<br>Sales and Use<br>Tax Fund | Open<br>Space and<br>Trails Fund | Employee<br>Housing<br>Impact Fund | Capital<br>Fund  |                                   |                                |
| Revenues:                                            |                 |                                             |                                  |                                    |                  |                                   |                                |
| Taxes                                                | \$ 19,366,718   | \$ 30,941,906                               | \$ 14,422,148                    | \$ -                               | \$ 1,752,429     | \$ 15,332,280                     | \$ 81,815,481                  |
| Intergovernmental                                    | 3,360,177       | 2,983                                       | 62,266                           | 4,543                              | 10,000           | 6,373,180                         | 9,813,149                      |
| Licenses and permits                                 | 10,188,102      | -                                           | 22,169                           | -                                  | -                | 24,210                            | 10,234,481                     |
| Impact fees                                          | -               | -                                           | -                                | 2,654,446                          | -                | -                                 | 2,654,446                      |
| Charges for services                                 | 12,040,586      | 6,600                                       | -                                | -                                  | -                | 2,913,280                         | 14,960,466                     |
| Fines and forfeitures                                | 73,445          | -                                           | 2,028                            | -                                  | -                | -                                 | 75,473                         |
| Investment earnings (losses)                         | (2,350,514)     | 175,473                                     | 628,346                          | 24,724                             | 55,322           | 292,890                           | (1,173,759)                    |
| Miscellaneous                                        | 1,928,734       | -                                           | 383,338                          | 447,827                            | -                | 732,840                           | 3,492,739                      |
| Total Revenues                                       | 44,607,248      | 31,126,962                                  | 15,520,295                       | 3,131,540                          | 1,817,751        | 25,668,680                        | 121,872,476                    |
| Expenditures:                                        |                 |                                             |                                  |                                    |                  |                                   |                                |
| General government                                   | 21,056,233      | -                                           | -                                | -                                  | 4,235,949        | 518,018                           | 25,810,200                     |
| Public safety                                        | 13,476,080      | -                                           | -                                | -                                  | 655,883          | 1,431,059                         | 15,563,022                     |
| Public works                                         | 1,165,501       | 29,306,373                                  | -                                | -                                  | 43,400           | 8,118,792                         | 38,634,066                     |
| Public health and welfare                            | 134,666         | -                                           | -                                | 4,653,015                          | 42,000           | 11,187,603                        | 16,017,284                     |
| Culture and recreation                               | -               | -                                           | 7,108,145                        | -                                  | -                | 2,459,021                         | 9,567,166                      |
| Debt service:                                        |                 |                                             |                                  |                                    |                  |                                   |                                |
| Principal                                            | -               | -                                           | -                                | -                                  | -                | 2,835,066                         | 2,835,066                      |
| Interest                                             | -               | -                                           | -                                | -                                  | -                | 2,103,758                         | 2,103,758                      |
| Other                                                | -               | -                                           | -                                | -                                  | -                | 13,562                            | 13,562                         |
| Total Expenditures                                   | 35,832,480      | 29,306,373                                  | 7,108,145                        | 4,653,015                          | 4,977,232        | 28,666,879                        | 110,544,124                    |
| Excess (Deficiency) of Revenues<br>Over Expenditures | 8,774,768       | 1,820,589                                   | 8,412,150                        | (1,521,475)                        | (3,159,481)      | (2,998,199)                       | 11,328,352                     |
| Other Financing Sources (Uses):                      |                 |                                             |                                  |                                    |                  |                                   |                                |
| Proceeds from sale of assets                         | -               | -                                           | -                                | 2,194,355                          | 578,733          | 39,800                            | 2,812,888                      |
| Transfers in                                         | 79,000          | -                                           | 69,000                           | 392,900                            | 3,150,500        | 7,726,683                         | 11,418,083                     |
| Transfers out                                        | (5,365,379)     | -                                           | (2,725,723)                      | -                                  | (1,249,681)      | (2,077,300)                       | (11,418,083)                   |
| Total Other Financing Sources (Uses)                 | (5,286,379)     | -                                           | (2,656,723)                      | 2,587,255                          | 2,479,552        | 5,689,183                         | 2,812,888                      |
| Net Change in Fund Balances                          | 3,488,389       | 1,820,589                                   | 5,755,427                        | 1,065,780                          | (679,929)        | 2,690,984                         | 14,141,240                     |
| Fund Balance - Beginning (as restated)               | 20,463,866      | 12,565,365                                  | 42,458,579                       | 1,831,193                          | 4,232,796        | 17,446,883                        | 98,998,682                     |
| Fund Balances - Ending                               | \$ 23,952,255   | \$ 14,385,954                               | \$ 48,214,006                    | \$ 2,896,973                       | \$ 3,552,867     | \$ 20,137,867                     | \$ 113,139,922                 |

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

**Pitkin County, 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, 2022**

|                                                                                                                                                                                                                                                                                                                                       |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Net Change in Fund Balances - Governmental Funds</b>                                                                                                                                                                                                                                                                               | \$ 14,141,240               |
| <i>Add / (Less):</i>                                                                                                                                                                                                                                                                                                                  |                             |
| The repayment of debt is a use of current available resources, but has no effect on net position because although the County has less current available resources, it also has less debt. This is the amount of principal payments on bonded debt during the year.                                                                    | 2,835,066                   |
| 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 capital outlays (\$14,874,012) exceed depreciation (\$5,423,364) in the current period. | 9,448,350                   |
| Long-term liabilities, including leases payable, 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 leases, not currently payable.                                                                                                                        | (2,298)                     |
| Long-term liabilities, including claims payable, 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 claims, not currently payable.                                                                                                                        | (818,883)                   |
| 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.                                                                                                              | (12,786)                    |
| Long-term liabilities, including compensated absences, 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, not currently payable.                                                                                                    | 107,942                     |
| 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 bonded debt that has been incurred, but is not yet due, together with the amortization of debt-related deferrals.                                                        | 468,479                     |
| Internal service costs are used by the County to charge risk, employee health insurance, and fleet services to the individual funds. This is the change in the internal service funds' net position, which is charged back to governmental activities on the Statement of Activities.                                                 | (279,911)                   |
| 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.              | (4,057,306)                 |
| <b>Change in Net Position of Governmental Activities</b>                                                                                                                                                                                                                                                                              | <u><u>\$ 21,829,893</u></u> |

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

**Pitkin County, Colorado**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                  | 2022                  |                       |                      |                                                    | 2021                    |
|--------------------------------------------------|-----------------------|-----------------------|----------------------|----------------------------------------------------|-------------------------|
|                                                  | Original<br>Budget    | Final<br>Budget       | Actual               | Final Budget<br>Variance<br>Positive<br>(Negative) | Actual<br>(as restated) |
| <b>Revenues:</b>                                 |                       |                       |                      |                                                    |                         |
| Taxes:                                           |                       |                       |                      |                                                    |                         |
| Sales tax                                        | \$ 7,708,308          | \$ 7,708,308          | \$ 10,339,331        | \$ 2,631,023                                       | \$ 8,051,089            |
| General property tax                             | 8,621,182             | 8,621,182             | 8,695,374            | 74,192                                             | 8,292,147               |
| Specific ownership tax                           | 296,849               | 296,849               | 323,268              | 26,419                                             | 316,024                 |
| Other tax                                        | 7,000                 | 7,000                 | 8,745                | 1,745                                              | (6,491)                 |
| Intergovernmental                                | 5,040,033             | 5,418,643             | 3,360,177            | (2,058,466)                                        | 5,539,813               |
| Licenses and permits                             | 6,310,300             | 6,310,300             | 10,188,102           | 3,877,802                                          | 6,739,180               |
| Charges for services                             | 12,285,039            | 12,285,039            | 12,040,586           | (244,453)                                          | 11,734,023              |
| Fines and forfeitures                            | 56,500                | 56,500                | 73,445               | 16,945                                             | 62,221                  |
| Investment earnings (losses)                     | 91,730                | 91,730                | (2,350,514)          | (2,442,244)                                        | (956,441)               |
| Miscellaneous                                    | 1,530,774             | 1,720,774             | 1,928,734            | 207,960                                            | 2,058,149               |
| <b>Total Revenues</b>                            | <u>41,947,715</u>     | <u>42,516,325</u>     | <u>44,607,248</u>    | <u>2,090,923</u>                                   | <u>41,829,714</u>       |
| <b>Expenditures:</b>                             |                       |                       |                      |                                                    |                         |
| General government                               | 23,062,777            | 24,756,211            | 21,056,232           | 3,699,979                                          | 20,783,511              |
| Public safety                                    | 13,599,189            | 14,153,429            | 13,476,080           | 677,349                                            | 12,458,328              |
| Public works                                     | 943,307               | 1,277,858             | 1,165,501            | 112,357                                            | 783,595                 |
| Public health and welfare                        | 115,753               | 135,753               | 134,666              | 1,087                                              | 142,030                 |
| <b>Total Expenditures</b>                        | <u>37,721,026</u>     | <u>40,323,251</u>     | <u>35,832,479</u>    | <u>4,490,772</u>                                   | <u>34,167,464</u>       |
| <b>Excess of Revenues</b>                        |                       |                       |                      |                                                    |                         |
| <b>Over Expenditures</b>                         | <u>4,226,689</u>      | <u>2,193,074</u>      | <u>8,774,769</u>     | <u>6,581,695</u>                                   | <u>7,662,250</u>        |
| <b>Other Financing Sources (Uses):</b>           |                       |                       |                      |                                                    |                         |
| Transfers in                                     | 70,000                | 98,000                | 79,000               | (19,000)                                           | 505,000                 |
| Transfers out                                    | <u>(5,879,400)</u>    | <u>(7,129,900)</u>    | <u>(5,365,379)</u>   | <u>1,764,521</u>                                   | <u>(5,913,120)</u>      |
| <b>Total Other Financing Uses</b>                | <u>(5,809,400)</u>    | <u>(7,031,900)</u>    | <u>(5,286,379)</u>   | <u>1,745,521</u>                                   | <u>(5,408,120)</u>      |
| <b>Excess (Deficiency) of Revenues and Other</b> |                       |                       |                      |                                                    |                         |
| <b>Financing Uses Over Expenditures</b>          | <u>\$ (1,582,711)</u> | <u>\$ (4,838,826)</u> | 3,488,390            | <u>\$ 8,327,216</u>                                | 2,254,130               |
| <b>Fund Balance - Beginning</b>                  |                       |                       | <u>20,463,866</u>    |                                                    | <u>18,209,736</u>       |
| <b>Fund Balance - Ending</b>                     |                       |                       | <u>\$ 23,952,256</u> |                                                    | <u>\$ 20,463,866</u>    |

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

**Pitkin County, Colorado**  
**Transportation Sales and Use Tax Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                              | <b>2022</b>                |                         |                      | <b>2021</b>                                                             |
|--------------------------------------------------------------|----------------------------|-------------------------|----------------------|-------------------------------------------------------------------------|
|                                                              | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>        | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)<br/>Actual</b> |
| <b>Revenues:</b>                                             |                            |                         |                      |                                                                         |
| Taxes:                                                       |                            |                         |                      |                                                                         |
| Sales tax                                                    | \$ 22,338,741              | \$ 25,537,737           | \$ 30,119,081        | \$ 4,581,344                                                            |
| Other tax                                                    | 433,925                    | 433,925                 | 822,825              | 388,900                                                                 |
| Intergovernmental                                            | -                          | -                       | 2,983                | 2,983                                                                   |
| Charges for services                                         | -                          | -                       | 6,600                | 6,600                                                                   |
| Investment earnings                                          | 40,143                     | 40,143                  | 175,473              | 135,330                                                                 |
| Miscellaneous                                                | -                          | -                       | -                    | -                                                                       |
| <b>Total Revenues</b>                                        | <b>22,812,809</b>          | <b>26,011,805</b>       | <b>31,126,962</b>    | <b>5,115,157</b>                                                        |
| <b>Expenditures:</b>                                         |                            |                         |                      |                                                                         |
| Public works                                                 | 31,795,897                 | 34,795,982              | 29,306,373           | 5,489,609                                                               |
| <b>Total Expenditures</b>                                    | <b>31,795,897</b>          | <b>34,795,982</b>       | <b>29,306,373</b>    | <b>5,489,609</b>                                                        |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>\$ (8,983,088)</b>      | <b>\$ (8,784,177)</b>   | <b>1,820,589</b>     | <b>\$ 10,604,766</b>                                                    |
| <b>Fund Balance - Beginning</b>                              |                            |                         | <b>12,565,365</b>    | <b>11,582,179</b>                                                       |
| <b>Fund Balance - Ending</b>                                 |                            |                         | <b>\$ 14,385,954</b> | <b>\$ 12,565,365</b>                                                    |

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

**Pitkin County, Colorado**  
**Open Space and Trails Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                                          | 2022                |                        |                      |                                                    | 2021                    |
|--------------------------------------------------------------------------|---------------------|------------------------|----------------------|----------------------------------------------------|-------------------------|
|                                                                          | Original<br>Budget  | Final<br>Budget        | Actual               | Final Budget<br>Variance<br>Positive<br>(Negative) | Actual<br>(as restated) |
| <b>Revenues:</b>                                                         |                     |                        |                      |                                                    |                         |
| Taxes:                                                                   |                     |                        |                      |                                                    |                         |
| General property tax                                                     | \$ 13,899,155       | \$ 13,899,155          | \$ 13,923,258        | \$ 24,103                                          | \$ 12,840,259           |
| Specific ownership tax                                                   | 477,694             | 477,694                | 498,890              | 21,196                                             | 467,914                 |
| Intergovernmental                                                        | -                   | -                      | 62,266               | 62,266                                             | 922,695                 |
| Licenses and permits                                                     | 13,000              | 13,000                 | 22,169               | 9,169                                              | 26,989                  |
| Fines and forfeitures                                                    | -                   | -                      | 2,028                | 2,028                                              | 900                     |
| Investment earnings                                                      | 149,809             | 149,809                | 628,346              | 478,537                                            | 202,740                 |
| Miscellaneous                                                            | 55,540              | 305,540                | 383,338              | 77,798                                             | 106,426                 |
| <b>Total Revenues</b>                                                    | <u>14,595,198</u>   | <u>14,845,198</u>      | <u>15,520,295</u>    | <u>675,097</u>                                     | <u>14,567,923</u>       |
| <b>Expenditures:</b>                                                     |                     |                        |                      |                                                    |                         |
| Culture and recreation                                                   | 9,590,150           | 22,277,565             | 7,108,145            | 15,169,420                                         | 7,146,314               |
| <b>Total Expenditures</b>                                                | <u>9,590,150</u>    | <u>22,277,565</u>      | <u>7,108,145</u>     | <u>15,169,420</u>                                  | <u>7,146,314</u>        |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b>             | <u>5,005,048</u>    | <u>(7,432,367)</u>     | <u>8,412,150</u>     | <u>15,844,517</u>                                  | <u>7,421,609</u>        |
| <b>Other Financing Sources (Uses):</b>                                   |                     |                        |                      |                                                    |                         |
| Proceeds from sale of assets                                             | 10,500              | 10,500                 | -                    | (10,500)                                           | 64,950                  |
| Transfers in                                                             | 69,000              | 69,000                 | 69,000               | -                                                  | 69,000                  |
| Transfers out                                                            | (2,725,723)         | (2,725,723)            | (2,725,723)          | -                                                  | (2,733,764)             |
| <b>Total Other Financing Uses</b>                                        | <u>(2,646,223)</u>  | <u>(2,646,223)</u>     | <u>(2,656,723)</u>   | <u>(10,500)</u>                                    | <u>(2,599,814)</u>      |
| <b>Excess of Revenues and Other<br/>Financing Uses Over Expenditures</b> | <u>\$ 2,358,825</u> | <u>\$ (10,078,590)</u> | <u>5,755,427</u>     | <u>\$ 15,834,017</u>                               | <u>4,821,795</u>        |
| <b>Fund Balance - Beginning</b>                                          |                     |                        | <u>42,458,579</u>    |                                                    | <u>37,636,784</u>       |
| <b>Fund Balance - Ending</b>                                             |                     |                        | <u>\$ 48,214,006</u> |                                                    | <u>\$ 42,458,579</u>    |

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

**Pitkin County, Colorado**  
**Employee Housing Impact Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                                             | <b>2022</b>                |                         |                     | <b>2021</b>                                                             |
|-----------------------------------------------------------------------------|----------------------------|-------------------------|---------------------|-------------------------------------------------------------------------|
|                                                                             | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)<br/>Actual</b> |
| <b>Revenues:</b>                                                            |                            |                         |                     |                                                                         |
| Intergovernmental                                                           | \$ -                       | \$ 94,031               | \$ 4,543            | \$ (89,488)                                                             |
| Impact fees                                                                 | 800,000                    | 800,000                 | 2,654,446           | 1,854,446                                                               |
| Investment earnings                                                         | 5,640                      | 5,640                   | 24,724              | 19,084                                                                  |
| Miscellaneous                                                               | 367,560                    | 367,560                 | 447,827             | 80,267                                                                  |
| <b>Total Revenues</b>                                                       | <b>1,173,200</b>           | <b>1,267,231</b>        | <b>3,131,540</b>    | <b>1,864,309</b>                                                        |
| <b>Expenditures:</b>                                                        |                            |                         |                     |                                                                         |
| Public health and welfare                                                   | 2,323,188                  | 4,808,279               | 4,653,015           | 155,264                                                                 |
| <b>Total Expenditures</b>                                                   | <b>2,323,188</b>           | <b>4,808,279</b>        | <b>4,653,015</b>    | <b>155,264</b>                                                          |
| <b>Deficiency of Revenues<br/>Over Expenditures</b>                         | <b>(1,149,988)</b>         | <b>(3,541,048)</b>      | <b>(1,521,475)</b>  | <b>2,019,573</b>                                                        |
| <b>Other Financing Sources (Uses):</b>                                      |                            |                         |                     |                                                                         |
| Proceeds from sale of assets                                                | -                          | 1,900,000               | 2,194,355           | 294,355                                                                 |
| Transfers in                                                                | 392,900                    | 392,900                 | 392,900             | -                                                                       |
| Transfers out                                                               | -                          | -                       | -                   | -                                                                       |
| <b>Total Other Financing Sources</b>                                        | <b>392,900</b>             | <b>2,292,900</b>        | <b>2,587,255</b>    | <b>294,355</b>                                                          |
| <b>Excess of Revenues and Other<br/>Financing Sources Over Expenditures</b> | <b>\$ (757,088)</b>        | <b>\$ (1,248,148)</b>   | <b>1,065,780</b>    | <b>\$ 2,313,928</b>                                                     |
| <b>Fund Balance - Beginning</b>                                             |                            |                         | <b>1,831,193</b>    | <b>551,509</b>                                                          |
| <b>Fund Balance - Ending</b>                                                |                            |                         | <b>\$ 2,896,973</b> | <b>\$ 1,831,193</b>                                                     |

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

**Pitkin County, Colorado**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2022**

|                                                          | <b>Business-type Activities</b> |                                |                     |                               | <b>Governmental Activities</b> |
|----------------------------------------------------------|---------------------------------|--------------------------------|---------------------|-------------------------------|--------------------------------|
|                                                          | <b>Major Funds</b>              |                                |                     |                               | <b>Internal Service Funds</b>  |
|                                                          | <b>Airport Fund</b>             | <b>Solid Waste Center Fund</b> | <b>Radio Fund</b>   | <b>Total Enterprise Funds</b> |                                |
| <b>Assets:</b>                                           |                                 |                                |                     |                               |                                |
| Current assets:                                          |                                 |                                |                     |                               |                                |
| Cash and investments                                     | \$ 15,256,469                   | \$ 7,824,178                   | \$ 315,668          | \$ 23,396,315                 | \$ 4,939,108                   |
| Accounts receivable, net of allowance for uncollectibles | 3,166,891                       | 669,017                        | -                   | 3,835,908                     | 648,645                        |
| Inventories                                              | -                               | 341,722                        | -                   | 341,722                       | 909,604                        |
| <b>Total Current Assets</b>                              | <b>18,423,360</b>               | <b>8,834,917</b>               | <b>315,668</b>      | <b>27,573,945</b>             | <b>6,497,357</b>               |
| Noncurrent assets:                                       |                                 |                                |                     |                               |                                |
| Cash and investments, restricted                         | 2,458,684                       | -                              | -                   | 2,458,684                     | -                              |
| Lease receivable                                         | 1,047,304                       | -                              | -                   | 1,047,304                     | -                              |
| Capital assets:                                          |                                 |                                |                     |                               |                                |
| Land                                                     | 7,873,279                       | 50,000                         | -                   | 7,923,279                     | 2,000                          |
| Construction in progress                                 | 162,391                         | -                              | -                   | 162,391                       | -                              |
| Other assets, non-depreciable                            | 2,955,956                       | -                              | -                   | 2,955,956                     | -                              |
| Buildings                                                | 25,005,297                      | 7,642,117                      | -                   | 32,647,414                    | 1,945,146                      |
| Infrastructure and improvements other than buildings     | 81,879,989                      | 5,813,891                      | -                   | 87,693,880                    | 508,655                        |
| Machinery and equipment                                  | 12,343,779                      | 7,143,194                      | 1,519,154           | 21,006,127                    | 963,362                        |
| Other assets, depreciable                                | 135,666                         | 47,105                         | -                   | 182,771                       | -                              |
| Less: accumulated depreciation                           | (74,886,560)                    | (5,601,094)                    | (546,602)           | (81,034,256)                  | (2,294,871)                    |
| Capital assets, net                                      | 55,469,797                      | 15,095,213                     | 972,552             | 71,537,562                    | 1,124,292                      |
| <b>Total Noncurrent Assets</b>                           | <b>58,975,785</b>               | <b>15,095,213</b>              | <b>972,552</b>      | <b>75,043,550</b>             | <b>1,124,292</b>               |
| <b>Total Assets</b>                                      | <b>77,399,145</b>               | <b>23,930,130</b>              | <b>1,288,220</b>    | <b>102,617,495</b>            | <b>7,621,649</b>               |
| <b>Liabilities:</b>                                      |                                 |                                |                     |                               |                                |
| Current liabilities:                                     |                                 |                                |                     |                               |                                |
| Accounts payable                                         | 1,258,050                       | 248,492                        | 20,928              | 1,527,470                     | 518,801                        |
| Retainage payable                                        | 276,206                         | -                              | -                   | 276,206                       | -                              |
| Unearned revenue                                         | -                               | 18,436                         | -                   | 18,436                        | -                              |
| Deposits                                                 | 25,540                          | 1,453,392                      | -                   | 1,478,932                     | -                              |
| Compensated absences - current                           | 137,023                         | 87,564                         | 18,910              | 243,497                       | 39,252                         |
| <b>Total Current Liabilities</b>                         | <b>1,696,819</b>                | <b>1,807,884</b>               | <b>39,838</b>       | <b>3,544,541</b>              | <b>558,053</b>                 |
| Noncurrent Liabilities:                                  |                                 |                                |                     |                               |                                |
| Compensated absences                                     | 205,534                         | 131,347                        | 28,365              | 365,246                       | 58,879                         |
| Closure and post-closure costs                           | -                               | 2,902,908                      | -                   | 2,902,908                     | -                              |
| <b>Total Noncurrent Liabilities</b>                      | <b>205,534</b>                  | <b>3,034,255</b>               | <b>28,365</b>       | <b>3,268,154</b>              | <b>58,879</b>                  |
| <b>Total Liabilities</b>                                 | <b>1,902,353</b>                | <b>4,842,139</b>               | <b>68,203</b>       | <b>6,812,695</b>              | <b>616,932</b>                 |
| <b>Deferred Inflows of Resources:</b>                    |                                 |                                |                     |                               |                                |
| Lease related                                            | 1,016,140                       | -                              | -                   | 1,016,140                     | -                              |
| <b>Total Deferred Inflows of Resources</b>               | <b>1,016,140</b>                | <b>-</b>                       | <b>-</b>            | <b>1,016,140</b>              | <b>-</b>                       |
| <b>Net Position:</b>                                     |                                 |                                |                     |                               |                                |
| Net investment in capital assets                         | 55,160,565                      | 15,041,238                     | 972,552             | 71,174,355                    | 1,124,292                      |
| Restricted:                                              |                                 |                                |                     |                               |                                |
| Passenger facility charges                               | 2,458,684                       | -                              | -                   | 2,458,684                     | -                              |
| Unrestricted                                             | 16,861,403                      | 4,046,753                      | 247,465             | 21,155,621                    | 5,880,425                      |
| <b>Total Net Position</b>                                | <b>\$ 74,480,652</b>            | <b>\$ 19,087,991</b>           | <b>\$ 1,220,017</b> | <b>\$ 94,788,660</b>          | <b>\$ 7,004,717</b>            |

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

**Pitkin County, Colorado**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2022**

|                                                         | <b>Business-type Activities</b> |                                |                     |                               | <b>Governmental Activities</b> |
|---------------------------------------------------------|---------------------------------|--------------------------------|---------------------|-------------------------------|--------------------------------|
|                                                         | <b>Major Funds</b>              |                                |                     |                               | <b>Internal Service Funds</b>  |
|                                                         | <b>Airport Fund</b>             | <b>Solid Waste Center Fund</b> | <b>Radio Fund</b>   | <b>Total Enterprise Funds</b> |                                |
| <b>Operating Revenues:</b>                              |                                 |                                |                     |                               |                                |
| Charges for services:                                   |                                 |                                |                     |                               |                                |
| Airport                                                 | \$ 12,815,756                   | \$ -                           | \$ -                | \$ 12,815,756                 | \$ -                           |
| Solid waste center                                      | -                               | 8,470,933                      | -                   | 8,470,933                     | -                              |
| Radio                                                   | -                               | -                              | 552,537             | 552,537                       | -                              |
| Risk                                                    | -                               | -                              | -                   | -                             | 1,390,243                      |
| Health insurance                                        | -                               | -                              | -                   | -                             | 5,921,475                      |
| Fleet                                                   | -                               | -                              | -                   | -                             | 3,394,015                      |
| Stop loss reimbursement                                 | -                               | -                              | -                   | -                             | 1,272,809                      |
| Miscellaneous:                                          |                                 |                                |                     |                               |                                |
| Rent                                                    | 3,883,352                       | -                              | -                   | 3,883,352                     | -                              |
| Other revenue                                           | 215,263                         | 64,914                         | 11,399              | 291,576                       | 317,003                        |
| <b>Total Operating Revenues</b>                         | <b>16,914,371</b>               | <b>8,535,847</b>               | <b>563,936</b>      | <b>26,014,154</b>             | <b>12,295,545</b>              |
| <b>Operating Expenses:</b>                              |                                 |                                |                     |                               |                                |
| Personnel services                                      | 5,123,753                       | 2,022,863                      | 229,482             | 7,376,098                     | 2,015,678                      |
| General operations                                      | 13,511,656                      | 3,727,967                      | 268,852             | 17,508,475                    | 10,482,158                     |
| Landfill compliance costs                               | -                               | (303,858)                      | -                   | (303,858)                     | -                              |
| Depreciation                                            | 5,279,982                       | 1,450,067                      | 202,348             | 6,932,397                     | 138,085                        |
| <b>Total Operating Expenses</b>                         | <b>23,915,391</b>               | <b>6,897,039</b>               | <b>700,682</b>      | <b>31,513,112</b>             | <b>12,635,921</b>              |
| <b>Operating Income (Loss)</b>                          | <b>(7,001,020)</b>              | <b>1,638,808</b>               | <b>(136,746)</b>    | <b>(5,498,958)</b>            | <b>(340,376)</b>               |
| <b>Non-Operating Revenues:</b>                          |                                 |                                |                     |                               |                                |
| Investment earnings                                     | 179,756                         | 94,113                         | 4,539               | 278,408                       | 47,016                         |
| Gain (loss) on disposition of assets                    | (6,204)                         | 51,980                         | (591,255)           | (545,479)                     | 13,449                         |
| Intergovernmental                                       | 7,713,530                       | -                              | -                   | 7,713,530                     | -                              |
| <b>Total Non-Operating Revenues</b>                     | <b>7,887,082</b>                | <b>146,093</b>                 | <b>(586,716)</b>    | <b>7,446,459</b>              | <b>60,465</b>                  |
| <b>Income (Loss) Before Contributions and Transfers</b> | <b>886,062</b>                  | <b>1,784,901</b>               | <b>(723,462)</b>    | <b>1,947,501</b>              | <b>(279,911)</b>               |
| Capital contributions                                   | 2,026,606                       | -                              | -                   | 2,026,606                     | -                              |
| <b>Change in Net Position</b>                           | <b>2,912,668</b>                | <b>1,784,901</b>               | <b>(723,462)</b>    | <b>3,974,107</b>              | <b>(279,911)</b>               |
| <b>Net Position - Beginning (as restated)</b>           | <b>71,567,984</b>               | <b>17,303,090</b>              | <b>1,943,479</b>    | <b>90,814,553</b>             | <b>7,284,628</b>               |
| <b>Net Position - Ending</b>                            | <b>\$ 74,480,652</b>            | <b>\$ 19,087,991</b>           | <b>\$ 1,220,017</b> | <b>\$ 94,788,660</b>          | <b>\$ 7,004,717</b>            |

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

Pitkin County, Colorado  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2022

|                                                                                                              | Business-type Activities |                         |                   |                        | Governmental Activities |
|--------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|-------------------|------------------------|-------------------------|
|                                                                                                              | Major Funds              |                         |                   |                        | Internal Service Funds  |
|                                                                                                              | Airport Fund             | Solid Waste Center Fund | Radio Fund        | Total Enterprise Funds |                         |
| <b>Cash Flows from Operating Activities:</b>                                                                 |                          |                         |                   |                        |                         |
| Cash received from customers and others                                                                      | \$ 17,218,666            | \$ 8,951,548            | \$ 310,165        | \$ 26,480,379          | \$ 158,059              |
| Cash received from interfund services                                                                        | -                        | -                       | 253,771           | 253,771                | 10,373,616              |
| Stop loss proceeds received                                                                                  | -                        | -                       | -                 | -                      | 1,272,809               |
| Cash payments to vendors for goods and services                                                              | (14,170,389)             | (3,798,841)             | (259,920)         | (18,229,150)           | (10,658,365)            |
| Cash payments to employees for services                                                                      | (5,099,390)              | (1,986,477)             | (203,341)         | (7,289,208)            | (2,006,287)             |
| <b>Net Cash Provided (Used) by Operating Activities</b>                                                      | <u>(2,051,113)</u>       | <u>3,166,230</u>        | <u>100,675</u>    | <u>1,215,792</u>       | <u>(860,168)</u>        |
| <b>Cash Flows from Non-Capital Financing Activities:</b>                                                     |                          |                         |                   |                        |                         |
| Grant proceeds received                                                                                      | 7,713,530                | -                       | -                 | 7,713,530              | -                       |
| <b>Net Cash Provided by Non-Capital and Related Financing Activities</b>                                     | <u>7,713,530</u>         | <u>-</u>                | <u>-</u>          | <u>7,713,530</u>       | <u>-</u>                |
| <b>Cash Flows from Capital and Related Financing Activities:</b>                                             |                          |                         |                   |                        |                         |
| Sale of assets                                                                                               | -                        | 296,000                 | 22,000            | 318,000                | 33,801                  |
| Proceeds from facility charges                                                                               | 2,026,606                | -                       | -                 | 2,026,606              | -                       |
| Acquisition of capital assets                                                                                | (637,538)                | (1,411,171)             | (80,280)          | (2,128,989)            | (54,000)                |
| <b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>                                  | <u>1,389,068</u>         | <u>(1,115,171)</u>      | <u>(58,280)</u>   | <u>215,617</u>         | <u>(20,199)</u>         |
| <b>Cash Flows from Investing Activities:</b>                                                                 |                          |                         |                   |                        |                         |
| Interest received - unrestricted                                                                             | 158,636                  | 94,113                  | 4,539             | 257,288                | 47,016                  |
| Interest received - restricted                                                                               | 21,120                   | -                       | -                 | 21,120                 | -                       |
| <b>Net Cash Provided by Investing Activities</b>                                                             | <u>179,756</u>           | <u>94,113</u>           | <u>4,539</u>      | <u>278,408</u>         | <u>47,016</u>           |
| <b>Net Increase (Decrease) in Cash</b>                                                                       | 7,231,241                | 2,145,172               | 46,934            | 9,423,347              | (833,351)               |
| <b>Cash - Beginning of Year</b>                                                                              | 10,483,912               | 5,679,006               | 268,734           | 16,431,652             | 5,772,459               |
| <b>Cash - End of Year</b>                                                                                    | <u>\$ 17,715,153</u>     | <u>\$ 7,824,178</u>     | <u>\$ 315,668</u> | <u>\$ 25,854,999</u>   | <u>\$ 4,939,108</u>     |
| <b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>        |                          |                         |                   |                        |                         |
| Operating income (loss)                                                                                      | \$ (7,001,020)           | \$ 1,638,808            | \$ (136,746)      | \$ (5,498,958)         | (340,376)               |
| <b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b> |                          |                         |                   |                        |                         |
| Depreciation                                                                                                 | 5,279,982                | 1,450,067               | 202,348           | 6,932,397              | 138,085                 |
| <b>Changes in Assets and Liabilities:</b>                                                                    |                          |                         |                   |                        |                         |
| (Increase) decrease in receivables                                                                           | 304,340                  | (191,353)               | -                 | 112,987                | (513,059)               |
| Decrease in deposits held                                                                                    | -                        | -                       | -                 | -                      | 22,000                  |
| (Increase) decrease in inventories                                                                           | -                        | 119,444                 | -                 | 119,444                | (138,131)               |
| Increase (decrease) in accounts payable                                                                      | 47,784                   | (28,021)                | 8,931             | 28,694                 | (1,699)                 |
| (Increase) decrease in retainage payable                                                                     | 176,823                  | (117,986)               | -                 | 58,837                 | -                       |
| Decrease in compliance costs                                                                                 | -                        | (303,858)               | -                 | (303,858)              | -                       |
| Increase (decrease) in accrued liabilities                                                                   | (742,233)                | 36,385                  | 26,142            | (679,706)              | 9,390                   |
| Decrease in due to other funds                                                                               | -                        | -                       | -                 | -                      | (36,378)                |
| Decrease in unearned revenue                                                                                 | (116,744)                | (44,310)                | -                 | (161,054)              | -                       |
| Increase (decrease) in deposits                                                                              | (45)                     | 607,054                 | -                 | 607,009                | -                       |
| <b>Net Cash Provided (Used) by Operating Activities</b>                                                      | <u>\$ (2,051,113)</u>    | <u>\$ 3,166,230</u>     | <u>\$ 100,675</u> | <u>\$ 1,215,792</u>    | <u>\$ (860,168)</u>     |

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

**Pitkin County, Colorado**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**December 31, 2022**

|                                                   | <u>Retirement<br/>Trust</u> | <u>Custodial Funds</u>     |
|---------------------------------------------------|-----------------------------|----------------------------|
| <b>Assets</b>                                     |                             |                            |
| Cash and cash equivalents                         | \$ 145,787                  | \$ 2,720,030               |
| Investments:                                      |                             |                            |
| Mutual funds                                      | 47,959,525                  | -                          |
| Receivables:                                      |                             |                            |
| Miscellaneous                                     | -                           | 930                        |
| Due from other governments                        | -                           | 2,000                      |
| Employee retirement loans                         | 408,661                     | -                          |
| <b>Total Assets</b>                               | <u><u>\$ 48,513,973</u></u> | <u><u>\$ 2,722,960</u></u> |
| <b>Liabilities</b>                                |                             |                            |
| Accounts payable                                  | \$ -                        | \$ 868,317                 |
| Due to other governments                          | -                           | 568,347                    |
| <b>Total Liabilities</b>                          | <u>-</u>                    | <u>1,436,664</u>           |
| <b>Net Position</b>                               |                             |                            |
| Restricted for:                                   |                             |                            |
| Individuals, organizations, and other governments | -                           | 1,286,296                  |
| Held in trust for retirement benefits             | 48,513,973                  | -                          |
| <b>Total Net Position</b>                         | <u><u>\$ 48,513,973</u></u> | <u><u>\$ 1,286,296</u></u> |

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

**Pitkin County, Colorado**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended December 31, 2022**

|                                             | <b>Retirement<br/>Trust</b> | <b>Custodial Funds</b> |
|---------------------------------------------|-----------------------------|------------------------|
| <b>Additions</b>                            |                             |                        |
| Taxes collected for other governments       | \$ -                        | \$ 125,838,069         |
| Employer contributions                      | 4,698,679                   | -                      |
| Public trustee activity                     | -                           | 352,114                |
| Other intergovernmental activity            | -                           | 1,621,919              |
| Miscellaneous                               | -                           | 11,278,217             |
| Investment income:                          |                             |                        |
| Dividends and interest                      | 478,659                     | -                      |
| Net decrease in market value of investments | (8,915,392)                 | -                      |
| <b>Total Additions</b>                      | <b>(3,738,054)</b>          | <b>139,090,319</b>     |
| <b>Deductions</b>                           |                             |                        |
| Taxes disbursed to other governments        | -                           | 128,484,711            |
| Benefits to plan members                    | 4,446,834                   | -                      |
| Public trustee activity                     | -                           | 2,713,252              |
| Other intergovernmental activity            | -                           | 8,015,714              |
| Miscellaneous                               | -                           | 25,773                 |
| Administration expenses                     | 31,895                      | -                      |
| <b>Total Deductions</b>                     | <b>4,478,729</b>            | <b>139,239,450</b>     |
| <b>Change in Net Position</b>               | <b>(8,216,783)</b>          | <b>(149,131)</b>       |
| <b>Net Position - Beginning</b>             | <b>56,730,756</b>           | <b>1,435,427</b>       |
| <b>Net Position - Ending</b>                | <b>\$ 48,513,973</b>        | <b>\$ 1,286,296</b>    |

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

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## **I. Summary of Significant Accounting Policies**

Pitkin County, Colorado (the County) is located approximately 210 miles west of Denver and 120 miles east of Grand Junction in the Colorado Rocky Mountains. The County encompasses 973 square miles, of which approximately 80% is publicly owned and is controlled by the U.S. Forest Service and the Bureau of Land Management. Estimated population of the County is approximately 16,900. Tourism is the primary factor in the County's economy, which is well known for the resort communities of the City of Aspen and Town of Snowmass Village.

Pitkin County was formed in 1881 and subsequently became a home rule county on July 1, 1978. The governing body of the County is the five-member Board of County Commissioners (BOCC). The County provides the following services directly: general administration, sheriff, jail, coroner, roads and bridges, solid waste landfill and recycling center, airport, TV and FM translators and broadband, social and public health services, trails and open space, and affordable housing. The County provides several additional services through other governmental organizations that are excluded or included in the report according to the following reporting entity criteria.

The County's financial statements are prepared in accordance with U.S. 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 most significant policies established by GAAP and used by the County are discussed below.

### **A. Financial Reporting Entity**

The reporting entity is comprised of (a) the primary government, i.e., the County; and (b) organizations for which the County is financially accountable. The County is considered to be financially accountable for a legally separate organization if it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. The primary government of the County consists of all departments, boards, agencies, and funds that are not legally separate from the County. For the County, the primary government includes certain elected officials (e.g., the Sheriff, Assessor, and Clerk and Recorder). Consideration is also given to other organizations that are fiscally dependent i.e., unable to adopt a budget, levy tax, or issue debt without approval by the County. Organizations, for which the nature and significance of their relationship with the County 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. Blended component units, although legally separate entities, are, in substance, part of the County's operations. Separate financial statements are not prepared for the blended component units. The County's only discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the County. The component unit has a fiscal year end of December 31.

**I. Summary of Significant Accounting Policies (continued)**

**A. Financial Reporting Entity (continued)**

Blended Component Units

The Pitkin County Ambulance District (the District) exists by virtue of the Pitkin County Home Rule Charter and is governed by the BOCC. The County manages the activities of the District in essentially the same manner as it manages its own activities. The District levies property taxes annually and serves the majority of citizens of the County. The operations of the District are reported as a special revenue fund and in governmental activities in the government-wide financial statements. The District's capital assets are reported in the governmental activities column on the government-wide Statement of Net Position.

The Redstone Ranch Acres Improvement District and the Twining Flats Improvement District were formed upon presentation of a petition of the citizens by the proposed district to the BOCC under the authorization of Colorado Revised Statutes. After formation, an election was held to approve an annual property tax levy on the properties in the respective district to fund capital improvement or ongoing maintenance, or both, for the roads within the district. The BOCC acts as the governing board and issues debt for each district. They are reported as special revenue funds and included in the governmental activities column of the government-wide financial statements.

The Pitkin County Public Employees Retirement Plan (PCPERP) functions for the benefit of the County's employees. PCPERP is governed by a five-member board which consists of the County Treasurer, two employees elected by the participants, and two citizens appointed by the BOCC. PCPERP is reported as a pension trust fund and, as such, is not included in the government-wide financial statements.

Discretely Presented Component Units

The Pitkin County Library District (the Library District) is governed by a 7-member board that is appointed by the BOCC. The BOCC is responsible for the oversight of the day-to-day operations, approves the Library District's budget, tax levy, and any debt issuances. Management of the County has operational responsibility for the Library District. The Library District does not issue separate financial statements, instead the Library District is a single fund entity and all detailed financial data for the Library District is presented in the basic financial statements of the County. The budget is prepared using a modified accrual basis.

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**I. Summary of Significant Accounting Policies (continued)**

**A. Financial Reporting Entity (continued)**

Jointly Governed Organizations

The Aspen-Pitkin County Housing Authority (Housing Authority) was formed in 1982 to manage and construct projects that are deed restricted, limiting the amount of appreciation on privately owned units and the amount of rent charged to tenants. The Housing Authority is governed by a seven-member board of directors. The County and the City of Aspen each appoint three directors and one director is appointed jointly. The Housing Authority's board reports to both the BOCC and the City of Aspen's Council; the County and the City of Aspen share net operating expenses equally, and the County and the City of Aspen significantly influence the operations budget. For the year ended December 31, 2022, the County's proportionate share of the 2022 net operating expenses totaled \$392,900. This amount was reported within the County's Housing Fund.

The complete audited financial statements for the Housing Authority may be obtained from the County's finance department.

**B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Government-wide financial statements include the Statement of Net Position and the Statement of Activities, which display information about the primary government (the County) and its component units excluding fiduciary activities. These statements present summaries of governmental and business-type activities for the County accompanied by a total column, along with a column for the discretely presented component unit. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which significantly rely upon fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) fees, fines, and charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The government-wide financial statements and proprietary fund financial statements are presented with an economic resources measurement focus and the accrual basis of accounting. Accordingly, all of the County's assets and liabilities, including capital assets, as well as infrastructure assets and long term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred.

I. Summary of Significant Accounting Policies (continued)

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual funds are reported as separate columns in the fund financial statements. The County's governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 90 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The following are the County's major governmental funds, proprietary funds, and fiduciary funds:

The **General Fund** accounts for all financial resources except those required to be accounted for in another fund. The General Fund's fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of the County's Home Rule Charter and the State of Colorado.

**Special Revenue Funds** are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The County reports the following major special revenue funds:

The **Transportation Sales and Use Tax Fund** accounts for the 1-cent sales tax that is passed through the County for public mass transportation, and the ½-cent sales tax and the ½-cent use tax that provide funding to enhance and improve the transportation system (roads and public transit).

The **Open Space and Trails Fund** accounts for a dedicated property tax, which supports acquisition, improvement, and management of open space and trails programs. A 2.5 mill levy was approved in 1990 and the voters reauthorized a levy of 3.75 mills in 1999 and again in 2016.

I. Summary of Significant Accounting Policies (continued)

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

The **Employee Housing Impact Fund** accounts for impact fees collected on certain developments to mitigate impacts caused by development and land use. The impact fee was implemented in 2005 by the BOCC and is used to benefit properties managed and controlled by the County or the Housing Authority. The impact fee replaced a payment-in-lieu fee established in 1988.

**Capital Projects Funds** account for financial resources collected and used for the acquisition or construction of major capital facilities. The County reports one capital projects fund.

The **Capital Fund** accounts for resources assessed to be used to acquire capital assets and for the construction of major capital projects, excluding capital assets acquired by proprietary or special revenue funds.

**Proprietary Funds** reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The two major proprietary funds are classified as enterprise funds.

The **Airport Fund** accounts for operating and capital improvement of the Aspen-Pitkin County Airport.

The **Solid Waste Center Fund** accounts for the County's landfill and recycling operations, including post-closure liabilities, which are primarily funded by site collections and the sale of recyclables.

**Fiduciary Funds** include custodial funds and trust funds. Custodial funds account for monies held on behalf of other governments and agencies that use the County as a depository or for property taxes collected on behalf of the other governments or agencies. The County's only trust fund is used to account for the accumulation of resources and for assets held for qualified County employees in accordance with the PCPERP. Fiduciary funds are excluded from reporting in the government-wide financial statements. No budgets are adopted for the County's fiduciary funds.

Certain eliminations have been made in regard to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, all internal balances have been eliminated except those interfund services and transactions between governmental and business-type activities, which have not been eliminated.

Reconciliation of the fund financial statements to the government-wide financial statements is provided in the financial statements to explain the differences created by the integrated approach of GASB Statement No. 34.

**I. Summary of Significant Accounting Policies (continued)**

**C. Budgetary Information**

**1. Budgetary Basis of Accounting**

Annual operating budgets are adopted for all governmental funds, proprietary funds, and discretely presented component units. Budgets for the governmental fund types are adopted on a basis consistent with GAAP. The proprietary fund types adopt budgets using a non-GAAP budgetary basis. The County's original budget process begins with combining historical data, assessment of needs for the upcoming year, and the BOCC's platform, to review and/or make changes to each department's budget. The Financial Advisory Board, budget team, and section leaders all provide input to the preliminary budget. The budget is then formally presented to the BOCC via an advertised public process for their review, revisions, and final approval by December 15. All subsequent budget requests made during the year must be presented via a public process and approval by the BOCC.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget is the individual fund or spending agency level. Any change in total to a fund requires approval of the BOCC. The County approved quarterly changes to budgeted appropriations for the year ended December 31, 2022.

All unexpended annual appropriations lapse at year-end.

**2. Excess of Expenditures Over Appropriations**

For the year ended December 31, 2022, expenditures exceeded appropriations in the Aspen Ambulance District by \$19,390. The annual true-up invoice from Aspen Valley Hospital is not received until after year-end and came in higher than budgeted. Overspending these appropriations is considered a budgetary violation.

**D. Cash, Cash Equivalents, and Investments**

Except for departmental petty cash, all cash is deposited with the County Treasurer. The Treasurer invests this cash to achieve the following objectives in order of priority: safety, liquidity, and return on investments. Cash, cash equivalents, and investments are accounted for as cash and investments in all funds. Investment revenue is allocated to funds in proportion to each fund's share of pooled cash.

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**I. Summary of Significant Accounting Policies (continued)**

**D. Cash, Cash Equivalents, and Investments (continued)**

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 County.

Investments are stated at fair value based on quoted market prices. There are three exceptions, the County's investments in Colorado Statewide Investment Program (CSIP) and Colorado Surplus Asset Fund Trust (CSAFE), which are reported at amortized cost and Colorado Government Liquid Asset Trust (COLOTRUST), which is reported at Net Asset Value. The change in fair value of investments is recognized as an increase or decrease to investments and as investment earnings.

The County's investment policy permits investments in the following types of obligations:

- U.S. Treasury Obligations
- U.S. Agencies, Instrumentalities, and Securities as authorized by Colorado Revised Statutes 24-75-601.1(1)(a) and (b)
- FDIC-insured Certificates of Deposit
- Certificates of Deposit at institutions approved as public depositories in Colorado
- Demand Deposit Accounts at institutions approved as public depositories in Colorado
- Colorado Local Government Investment Pools
- Money Market Mutual Funds

**E. Restricted Assets**

Certain resources are classified as restricted on the balance sheet, because their use is limited. The County reports one restricted asset: restricted cash. One restriction is needed for unliquidated Passenger Facility Charges in the Airport Fund and the second is for debt proceeds that are slated for

**F. Receivables**

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable.

Noncurrent receivables in governmental funds consist primarily of housing loans that are generally not expected or scheduled to be collected in the subsequent year, although payment has started on several of the loans.

**G. Deposits Held**

The County is required to pay deposits to other entities for leases and certain self-insured benefit programs. These deposits are recorded as an asset on the County's books until the amount is returned to the County.

**H. Consumable Inventories**

Inventories are stated at cost, determined on a last-in, first-out basis. The cost of inventory items is recorded as an expenditure/expense in the funds when consumed.

**I. Summary of Significant Accounting Policies (continued)**

**I. Prepaid Expenses**

Payments made to vendors for services that will benefit periods beyond December 31, 2022 are recorded as prepaid items by recording an asset and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as non-spendable, as this amount is not available for general appropriation.

**J. Capital Assets**

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds. The County reports these assets in the governmental activities column of the government-wide Statement of Net Position, but does not report these assets in the County fund financial statements. Capital assets utilized by enterprise funds are reported both in the business-type activities column of the government-wide Statement of Net Position and in the proprietary funds' Statement of Net Position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The County maintains a capitalization threshold of \$5,000 for non-infrastructure assets and \$50,000 for infrastructure. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets are depreciated except for land, intangible assets, and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure and buildings were estimated based on the County's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

| Asset Class                   | Estimated Lives            |                             |
|-------------------------------|----------------------------|-----------------------------|
|                               | Governmental<br>Activities | Business-type<br>Activities |
| Buildings & Structures        | 7-75 years                 | 5-50 years                  |
| Infrastructure & Improvements | 7-100 years                | 10-50 years                 |
| Machinery and equipment       | 3-30 years                 | 3-30 years                  |
| Library collections           | 5 years                    | ---                         |
| Other Assets - Depreciable    | 4-10 years                 | 5-8 years                   |

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**I. Summary of Significant Accounting Policies (continued)**

**K. Compensated Absences**

Paid time off (PTO) benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. Proprietary funds report a compensated absence liability in each individual fund at the fund reporting level. Governmental funds report the compensated absence liability at the fund reporting level only "when due."

**L. Accrued Liabilities and Long-term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full, from current financial resources, are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year.

**M. Bond Premiums and Discounts**

On the government-wide and proprietary fund type financial statements, bond premiums and discounts are deferred and amortized over the life of the underlying bonds, using the straight-line method, which approximates the effective interest method. The unamortized portion of the bond premiums and discounts is netted against bonds payable for presentation on the government-wide and proprietary fund Statement of Net Position.

At the governmental fund reporting level, bond premiums and discounts are reported as other financing sources and uses, separately from the face amount of the bonds issued. Bond issuance costs are reported as expenditures/expenses when incurred.

**N. Fund Balance and Net Position**

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

**Fund Balance** represents the difference between the current assets and current liabilities. Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include: Non-spendable, Restricted, Committed, Assigned, and Unassigned.

**I. Summary of Significant Accounting Policies (continued)**

**N. Fund Balance and Net Position (continued)**

These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. This fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note III. J.

Committed fund balance classification is used for amounts with a specific purpose determined by formal action by the County BOCC. Assigned fund balance classification is for any informal restrictions placed on funds by the BOCC or County Manager.

**Net Position** represents the difference between assets, liabilities, and deferred inflow (outflow) of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used or retainage held for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

The County applies the most restricted resources first when an expenditure is incurred for purposes for which both restricted and unrestricted net position is available.

**O. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are charges for services for solid waste, airport, and public safety radio services. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of each fund.

**P. Interfund Activity**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements (i.e. they are netted).

Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business-type activities column are eliminated.

**I. Summary of Significant Accounting Policies (continued)**

**P. Interfund Activity (continued)**

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 “due from other fund” or “due to other funds” on the balance sheet when they are expected to be liquidated within one year. If the receivable or payable is not expected to be liquidated after one year, it is classified as “advances to other funds”, or “advances from other funds.”

**Q. Leases**

**Lessee** - The County is lessee for a noncancellable lease of a building. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments include how the County determines the following:

**Discount Rate:** The County uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the County used 3%.

**Lease Term:** The lease term includes the noncancellable period of the lease and extended term(s) that the County is reasonably certain to exercise.

**Lease Payments:** Lease payments included in the measurement of the lease liability are composed of fixed increasing payments, and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

**Lessor** - The County is lessor for noncancellable leases of land and buildings. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

**I. Summary of Significant Accounting Policies (continued)**

**Q. Leases (continued)**

Key estimates and judgments include how the County determines the following:

*Discount Rate:* The County used 3% as the discount rate to discount the expected lease receipts to present value.

*Lease Term:* The lease term includes the noncancellable period of the lease and extended term(s) that the County is reasonably certain the lessee will exercise.

*Lease Receipts:* Lease receipts included in the measurement of the lease receivable are composed of fixed and increasing payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**R. Estimates**

The preparation of the financial statements in conformity with GAAP in the United States, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**S. Deferred Outflows and Inflows of Resources**

In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has only one type of item that qualifies for reporting in this category. Accordingly, the item, deferred loss on refunding, is deferred and recognized as an outflow of resources. 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.

In addition to liabilities, the Statement of Financial Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The County has two types of items that qualify for reporting in this category. Accordingly, property tax revenue and leases, are deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

**II. Stewardship, Compliance, and Accountability**

**A. Violations of Legal or Contractual Provisions**

Note I. C. 2., on the excess of expenditures over appropriations, describes a budgetary violation that occurred for the year ended December 31, 2022.

**II. Stewardship, Compliance, and Accountability (continued)**

**B. Prior Period Adjustments**

The County has restated the fund balances for the general fund, airport fund, and open space and trails fund to include lease revenues as part of the implementation of GASB 87. The County now presents nine lessor leases on the balance sheet as lease receivables and deferred inflows and recognizes revenue when earned. The general fund balance for 2021 was restated with \$55,377 in additional revenues, the airport fund was restated with \$26,834 in additional revenues, the open space and trails fund was restated with \$115 in additional revenues and the GASB34 Fund was restated with a reduction of \$2,298. The general fund recognized \$2,061,503 in deferred inflows and \$2,145,440 in lease receivables, the airport fund recognized \$1,016,140 in deferred inflows and \$1,047,304 in lease receivables, and the open space and trails fund recognized \$36,126 in deferred inflows and \$39,758 in lease receivables.

**III. Detailed Notes on All Funds**

**A. Deposits and Investments**

The County'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 County's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the County's demand deposits was \$4,411,737 at year end.

The County and the Pitkin County Library District had the following cash and investments with the following maturities:

|                            | Poor's<br>Rating | Carrying<br>Amounts   | Less than one<br>year | More than<br>one year |
|----------------------------|------------------|-----------------------|-----------------------|-----------------------|
| Deposits:                  |                  |                       |                       |                       |
| Cash on hand               | <i>Not Rated</i> | \$ 5,450              | \$ 5,450              | \$ -                  |
| Checking and savings       | <i>Not Rated</i> | 4,141,496             | 4,141,496             | -                     |
| Money market funds         | <i>Not Rated</i> | 52,840                | 52,840                | -                     |
| Total Deposits             |                  | <u>4,199,786</u>      | <u>4,199,786</u>      | <u>-</u>              |
| Investments:               |                  |                       |                       |                       |
| Mutual funds               | <i>Not Rated</i> | 47,959,525            | 47,959,525            | -                     |
| Investment pools           | <i>AAAm</i>      | 83,569,265            | 83,569,265            | -                     |
| Agencies                   | <i>AA+</i>       | 24,405,790            | 20,949,241            | 3,456,549             |
| Treasuries                 | <i>AA+</i>       | 44,509,179            | 1,985,940             | 42,523,239            |
| Other                      | <i>Not Rated</i> | 1,814,850             | 1,634,077             | 180,773               |
| Total Investments          |                  | <u>202,258,609</u>    | <u>156,098,048</u>    | <u>46,160,561</u>     |
| Total Cash and Investments |                  | <u>\$ 206,458,395</u> | <u>\$ 160,297,834</u> | <u>\$ 46,160,561</u>  |

The investment pools represent investments in Colorado Government Liquid Asset Trust (COLOTRUST), Colorado Statewide Investment Program (CSIP), and Colorado Surplus Asset Fund Trust (CSAFE). The fair value of the pool is determined by the pool's net asset value for COLOTRUST. CSIP and CSAFE investments are measured at amortized cost and are therefore reported as such on the County's financial statements. The County has no regulatory oversight for the pools.

### III. Detailed Notes on All Funds (continued)

#### A. Deposits and Investments (continued)

At December 31, 2022, the County's investment in investment pools was 43% of the County's investment portfolio. Interest rates for 2022 ranged from -0.0489% to 4.5112% for COLOTRUST, .09% to 4.15% for CSAFE, and 0.0002% to .0428% for CSIP.

##### *Fair Value of Investments*

The County 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.

At December 31, 2022 the County had the following recurring fair value measurements:

| Investments Measured at Fair Value          | Total                 | Level 1           | Level 2           | Level 3  |
|---------------------------------------------|-----------------------|-------------------|-------------------|----------|
| U.S. Treasuries                             | \$ 44,509,179         | \$ 44,509,179     | \$ -              | \$ -     |
| U.S. Agencies                               | 24,405,790            | -                 | 24,405,790        | -        |
| Mutual funds                                | 47,959,525            | -                 | 47,959,525        | -        |
| Other                                       | 1,814,850             | -                 | 1,814,850         | -        |
|                                             | <u>118,689,344</u>    | <u>44,509,179</u> | <u>74,180,165</u> | <u>-</u> |
| <br>Investments Measured at Net Asset Value |                       |                   |                   |          |
| COLOTRUST                                   | 23,297,038            |                   |                   |          |
|                                             | <u>23,297,038</u>     |                   |                   |          |
| <br>Investments Measured at Amortized Cost  |                       |                   |                   |          |
| CSIP                                        | 25,537,829            |                   |                   |          |
| CSAFE                                       | 34,734,398            |                   |                   |          |
|                                             | <u>60,272,227</u>     |                   |                   |          |
| Total Investments                           | <u>\$ 202,258,609</u> |                   |                   |          |

Investments classified in Level 1 are valued using prices quoted in active markets for those securities. Investments classified in Level 2 are valued using the following approaches:

- Repurchase Agreements, Negotiable Certificates of Deposit, and Collateralized Debt Obligations: matrix pricing based on the securities' relationship to benchmark quoted prices.
- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.

### III. Detailed Notes on All Funds (continued)

#### A. Deposits and Investments (continued)

*Interest Rate Risk* . As a means of limiting its exposure to interest rate risk, the County coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than three years (less in some cases) from the purchase date. As a result of the limited length of maturities the County has limited its interest rate risk.

*Credit Risk* . County investment policy limits investments to those authorized by State statutes as listed in Note I. D. The County's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

*Concentration of Credit Risk* . The County diversifies its investments by security type and institution and limits holdings in any one type of investment with any one issuer and type of issuer. At December 31, 2022, the only County investments greater than 5% of total investment, were the Government of the United States (22%), Federal Home Loan Mortgage Corp (5%), CSIP (13%), COLOTRUST (12%), and CSAFE (17%). As noted below, Wells Fargo acts as trustee for the County's pension trust fund investments which make up 24% of total investments held.

At December 31, 2022, unrealized losses were \$3,152,322, which reflects changes in the fair value of investments from 2021 to 2022.

#### *Restricted Cash and Investments*

The Airport Fund had restricted cash in the amount of \$2,458,684 for unliquidated Passenger Facility Charges (PFC's) at year-end.

The County has \$7,794,590 in unspent 2020 General Obligation Bonds.

#### *Other Cash and Investments*

At December 31, 2022, the County's pension trust fund's investments included \$47,959,525 of mutual funds held by its third-party trustee, Wells Fargo.

The Pitkin County Library District, a component unit of the County, held investments invested as part of the County's pooled investments total and is included in the component unit's cash & investments total of \$5,938,639.

#### B. Receivables

Receivables at December 31, 2022, consisted of taxes (\$31,744,613), interest (\$180,476), accounts (\$811,567), leases (\$2,175,197), and intergovernmental (\$13,736,739) receivables arising from grants and other sources. Receivables are net of an allowance for uncollectibles. The allowance for uncollectibles at December 31, 2022 was \$0.

Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

**III. Detailed Notes on All Funds (continued)**

**C. Lease Receivable**

*Governmental Activities:*

**1. County Property Leases**

The County leases certain properties to multiple entities. The non-cancelable terms of these lease agreements, including options to extend which the County believes will be exercised by the tenant/lessee, are between one and fifteen years. The leases may be subject to annual Consumer Price Index ("CPI") adjustments which were measured and included in the County's original recognition of each agreement's receivable. Variable revenues are recognized when the estimated CPI adjustment differs from actual. In accordance with generally accepted accounting principles, the outstanding lease receivable balances have been recorded as a receivable and deferred inflow of resources. There is a difference between reductions in receivables and deferred inflow when lease terms specify lease payment adjustments (i.e., subject to CPI adjustments) throughout the term of the lease, and these differences are recognized as an adjustment to the lease's principal revenue.

During 2022, the County recognized \$233,195 in lease revenue, \$68,590 in interest revenue, and \$0 in variable payment revenue related to these leases.

On December 31, 2022, the County's receivable for lease payments was \$2,175,197, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$2,116,452.

*Business-type Activities:*

**2. Airport Leases**

Aspen/Pitkin County Airport (Airport) leases space to car rental agencies and other concessionaires pursuant to leases with tenants. The non-cancelable terms of the lease agreements, including options to extend which the Corporation believes will be exercised by the tenant/lessee, are between two and eight years. The lease agreements have various fixed monthly payments and minimum guaranteed payments, as detailed in each such lease. Certain of these leases are subject to annual CPI adjustments or require the lessee to pay the airport a percentage of revenues as additional rent. These variable payments are recognized as revenue when the estimated CPI adjustment differs from fixed payments, or the percentage of revenues is more than the guaranteed minimum payments which were initially used to measure the lease receivable.

During 2022, the airport recognized \$457,156 in lease revenue, \$49,768 in interest revenue, and \$372,263 in variable payment revenue related to these leases.

At December 31, 2022, the airport's receivable for lease payments was \$1,047,304, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$1,016,140.

**III. Detailed Notes on All Funds (continued)**

**C. Lease Receivable (continued)**

Regulated leases comprise certain agreements with airline tenants that govern the use of airport gates, aprons, airline ticket counters, ticketing and check-in stations, baggage claim facilities, and other aeronautical uses. These agreements, including the Airline Use and Lease Agreements (ULAs) are subject to the U.S. Department of Transportation and the Federal Aviation Administration regulations and oversight, that set limits on lease rates and require fair, consistent, and equitable terms to tenants. The Airport operates under ULAs with signatory carriers and permits for non-signatory airlines. These agreements define the responsibilities of the Airport, and the airlines, and establish a cost-recovery structure to operate the airfield and a compensatory method for terminal facilities through a system of rates and charges to the airlines. These rates and charges include landing fees and terminal rents. These fees are set annually based on calculations for residual and compensatory methods and communicated to the airlines and associated tenants through the publication under Airport Rules and Regulations Rule 120 (Part 120). The signatory carriers are responsible for cost recovery, through the rates and charges until the termination date of the ULA. The ULAs are regulated leases as defined in GASB 87. The Airport recognizes lease payments related to regulated leases as inflows of resources (revenues) based on the payment provisions of these agreements.

The airport considers all airline fees as variable because they are based on future usage of airfield and terminal facilities. The airport recorded approximately \$5.8 million in revenue related to regulated leases. Due to the variable nature of the annual rates associated with regulated leases and revenues from the airlines from year to year, expected future minimum payments are indeterminable.

**D. Property Taxes**

Property taxes are levied on or before December 15 of each year and attach as an enforceable lien to the property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County bills and collects its own property taxes and the taxes for various other entities. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and deferred inflow of resources.

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III. Detailed Notes on All Funds (continued)

E. Capital Assets

Capital asset activity for the year ended December 31, 2022 was as follows:

Primary Government:

|                                              | Beginning<br>Balance | Increase       | Decrease       | Ending Balance |
|----------------------------------------------|----------------------|----------------|----------------|----------------|
| <b>Governmental activities:</b>              |                      |                |                |                |
| Capital assets not being depreciated:        |                      |                |                |                |
| Land                                         | \$ 121,919,169       | \$ -           | \$ -           | \$ 121,919,169 |
| Other assets, non-depreciable                | 64,176,306           | 758,005        | (740,000)      | 64,194,311     |
| Construction in progress                     | 2,748,632            | 6,044,396      | (2,305,743)    | 6,487,285      |
| Total capital assets not being depreciated   | 188,844,107          | 6,802,401      | (3,045,743)    | 192,600,765    |
| Depreciable capital assets:                  |                      |                |                |                |
| Buildings                                    | 65,080,134           | 4,648,823      | (903,953)      | 68,825,004     |
| Infrastructure and improvements              | 74,292,956           | 1,468,671      | (19,602)       | 75,742,025     |
| Machinery and equipment                      | 20,629,292           | 1,747,153      | (614,006)      | 21,762,439     |
| Other assets, depreciable                    | 1,738,466            | 182,282        | -              | 1,920,748      |
| Total depreciable capital assets             | 161,740,848          | 8,046,929      | (1,537,561)    | 168,250,216    |
| Less accumulated depreciation for:           |                      |                |                |                |
| Buildings                                    | (19,709,114)         | (1,942,522)    | 1,838          | (21,649,798)   |
| Infrastructure and improvements              | (40,121,422)         | (1,482,558)    | 5,683          | (41,598,297)   |
| Machinery and equipment                      | (8,958,086)          | (2,042,589)    | 574,509        | (10,426,166)   |
| Other assets, depreciable                    | (628,432)            | (93,781)       | -              | (722,213)      |
| Total accumulated depreciation               | (69,417,054)         | (5,561,450)    | 582,030        | (74,396,474)   |
| Total depreciable capital assets, net        | 92,323,794           | 2,485,479      | (955,531)      | 93,853,742     |
| Governmental activities capital assets, net  | \$ 281,167,901       | \$ 9,287,880   | \$ (4,001,274) | \$ 286,454,507 |
| <b>Business-type activities:</b>             |                      |                |                |                |
| Capital assets not being depreciated:        |                      |                |                |                |
| Land                                         | \$ 7,923,279         | \$ -           | \$ -           | \$ 7,923,279   |
| Other assets, non-depreciable                | 2,955,956            | -              | -              | 2,955,956      |
| Construction in progress                     | 62,682               | 162,391        | (62,682)       | 162,391        |
| Total capital assets not being depreciated   | 10,941,917           | 162,391        | (62,682)       | 11,041,626     |
| Depreciable capital assets:                  |                      |                |                |                |
| Buildings                                    | 32,567,255           | 80,159         | -              | 32,647,414     |
| Infrastructure and improvements              | 87,625,580           | 68,300         | -              | 87,693,880     |
| Machinery and equipment                      | 21,056,478           | 1,867,972      | (1,918,323)    | 21,006,127     |
| Other assets, depreciable                    | 182,771              | -              | -              | 182,771        |
| Total depreciable capital assets             | 141,432,084          | 2,016,431      | (1,918,323)    | 141,530,192    |
| Less accumulated depreciation for:           |                      |                |                |                |
| Buildings                                    | (12,309,629)         | (1,168,929)    | -              | (13,478,558)   |
| Infrastructure and improvements              | (50,689,303)         | (3,940,229)    | -              | (54,629,532)   |
| Machinery and equipment                      | (12,014,142)         | (1,813,485)    | 1,067,692      | (12,759,935)   |
| Other assets, depreciable                    | (156,477)            | (9,754)        | -              | (166,231)      |
| Total accumulated depreciation               | (75,169,551)         | (6,932,397)    | 1,067,692      | (81,034,256)   |
| Total depreciable capital assets, net        | 66,262,533           | (4,915,966)    | (850,631)      | 60,495,936     |
| Business-type activities capital assets, net | \$ 77,204,450        | \$ (4,753,575) | \$ (913,313)   | \$ 71,537,562  |

III. Detailed Notes on All Funds (continued)

E. Capital Assets (continued)

Discretely Presented Component Units:

|                                            | Beginning<br>Balance | Increase     | Decrease  | Ending Balance |
|--------------------------------------------|----------------------|--------------|-----------|----------------|
| <b>Library District:</b>                   |                      |              |           |                |
| Capital assets not being depreciated:      |                      |              |           |                |
| Land                                       | \$ 144,263           | \$ -         | \$ -      | \$ 144,263     |
| Total capital assets not being depreciated | 144,263              | -            | -         | 144,263        |
| Depreciable capital assets:                |                      |              |           |                |
| Buildings                                  | 16,746,107           | -            | -         | 16,746,107     |
| Infrastructure and improvements            | 13,672               | -            | -         | 13,672         |
| Library collections                        | 855,512              | 141,021      | (188,253) | 808,280        |
| Machinery and equipment                    | 771,070              | 123,778      | -         | 894,848        |
| Total depreciable capital assets           | 18,386,361           | 264,799      | (188,253) | 18,462,907     |
| Less accumulated depreciation for:         |                      |              |           |                |
| Buildings                                  | (5,638,806)          | (733,921)    | -         | (6,372,727)    |
| Infrastructure and improvements            | (13,672)             | -            | -         | (13,672)       |
| Library collections                        | (530,251)            | (136,706)    | 188,253   | (478,704)      |
| Machinery and equipment                    | (579,311)            | (100,300)    | -         | (679,611)      |
| Total accumulated depreciation             | (6,762,040)          | (970,927)    | 188,253   | (7,544,714)    |
| Total depreciable capital assets, net      | 11,624,321           | (706,128)    | -         | 10,918,193     |
| Library District capital assets, net       | \$ 11,768,584        | \$ (706,128) | \$ -      | \$ 11,062,456  |

Depreciation expense and capital outlays were charged to functions/programs of the primary government as follows:

|                                              | Depreciation<br>Expense | Capital Outlay |
|----------------------------------------------|-------------------------|----------------|
| <b>Governmental activities:</b>              |                         |                |
| General government                           | \$ 1,686,073            | \$ 5,134,801   |
| Public safety                                | 866,787                 | 1,121,746      |
| Public works                                 | 1,803,203               | 1,821,699      |
| Public health and welfare                    | 270,757                 | 4,245,827      |
| Culture and recreation                       | 934,630                 | 2,601,641      |
| Total governmental activities                | \$ 5,561,450            | \$ 14,925,714  |
| <b>Business-type activities:</b>             |                         |                |
| Airport                                      | \$ 5,279,982            | \$ 637,539     |
| Solid waste center                           | 1,450,067               | 1,411,172      |
| Radio                                        | 202,348                 | 80,280         |
| Total business-type activities               | \$ 6,932,397            | \$ 2,128,991   |
| <b>Discretely presented component units:</b> |                         |                |
| Library district                             | \$ 970,927              | \$ 264,800     |
| Total discretely presented component units   | \$ 970,927              | \$ 264,800     |

III. Detailed Notes on All Funds (continued)

F. Interfund Balances and Transfers

The following interfund transfers occurred during the year ended December 31, 2022:

| Transferred to                           | Transferred from    |                                  |                     |                                   | Total                |
|------------------------------------------|---------------------|----------------------------------|---------------------|-----------------------------------|----------------------|
|                                          | General Fund        | Open Space<br>and Trails<br>Fund | Capital Fund        | Nonmajor<br>Governmental<br>Funds |                      |
| General Fund                             |                     |                                  |                     |                                   |                      |
| Conservation Trust Fund Open Space       | \$ -                | \$ -                             | \$ -                | \$ 69,000                         | \$ 69,000            |
| Redstone Loan Repayment                  | -                   | -                                | -                   | 10,000                            | 10,000               |
| Open Space and Trails Fund               |                     |                                  |                     |                                   |                      |
| General Fund Parks Managed by Open Space | 69,000              | -                                | -                   | -                                 | 69,000               |
| Employee Housing Impact Fund             |                     |                                  |                     |                                   |                      |
| Aspen/Pitkin County Housing Authority    | 392,900             | -                                | -                   | -                                 | 392,900              |
| Capital Fund                             |                     |                                  |                     |                                   |                      |
| Microgrid                                | 872,500             | -                                | -                   | -                                 | 872,500              |
| Courthouse Renovation                    | 278,000             | -                                | -                   | -                                 | 278,000              |
| Capital Fund Support                     | 2,000,000           | -                                | -                   | -                                 | 2,000,000            |
| Nonmajor Governmental Funds              |                     |                                  |                     |                                   |                      |
| Human Services Support                   | 600,000             | -                                | -                   | -                                 | 600,000              |
| Senior Center Renovation                 | 275,000             | -                                | -                   | -                                 | 275,000              |
| Pre-Trial Services                       | 125,000             | -                                | -                   | -                                 | 125,000              |
| Senior Services Support                  | -                   | -                                | -                   | 506,886                           | 506,886              |
| Public Health Support                    | 475,000             | -                                | -                   | 1,048,417                         | 1,523,417            |
| Healthy Community Fund Support           | 52,979              | -                                | -                   | -                                 | 52,979               |
| Upper Red Mountain Site Rebuild          | 100,000             | -                                | -                   | -                                 | 100,000              |
| Ambulance District                       | 125,000             | -                                | -                   | -                                 | 125,000              |
| Debt Repayment                           | -                   | 2,725,723                        | 1,249,681           | 442,997                           | 4,418,401            |
| <b>Total</b>                             | <b>\$ 5,365,379</b> | <b>\$ 2,725,723</b>              | <b>\$ 1,249,681</b> | <b>\$ 2,077,300</b>               | <b>\$ 11,418,083</b> |

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, (3) segregate money for anticipated capital projects, and (4) provide additional resources for current operations or debt service.

All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

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III. Detailed Notes on All Funds (continued)

G. Construction Commitments

The County had the following construction commitments with greater than \$100,000 remaining at year end:

| Fund    | Project                                             | Construction<br>Commitment | Completed           | Retainage        | Remaining           |
|---------|-----------------------------------------------------|----------------------------|---------------------|------------------|---------------------|
| Air     | Airport Layout Plan                                 | \$ 1,557,751               | \$ 1,557,751        | \$ -             | \$ -                |
| OST     | North Star Nature Preserve Parking Improvements     | 1,251,455                  | 83,178              | 4,159            | 1,168,277           |
| HR&S    | Fisherman's Park Boat Ramp & In-Channel Improvement | 582,710                    | 387,051             | 19,353           | 195,659             |
| OST     | Deer Creek OS Property Construction Services        | 439,825                    | 87,920              | 4,396            | 351,905             |
| House   | Affordable Housing Architectural Services           | 379,500                    | 55,785              | -                | 323,715             |
| HS      | Senior Center Remodel                               | 344,702                    | -                   | -                | 344,702             |
| Telecom | Telecommunications Fiber Project                    | 248,941                    | 128,398             | 6,420            | 120,543             |
| Telecom | Jack Rabbit Power and Fiber Line                    | 246,798                    | 117,298             | 5,865            | 129,500             |
| HR&S    | Crystal River Embankment Stabilization              | 190,280                    | -                   | -                | 190,280             |
|         | <b>Total</b>                                        | <b>\$ 5,241,962</b>        | <b>\$ 2,417,381</b> | <b>\$ 40,193</b> | <b>\$ 2,824,580</b> |

H. Long-term Obligations

Debt Related to Governmental Activities:

1. 2013 General Obligation Refunding Bonds

On December 20, 2013, the County issued \$2,845,000 of General Obligation Refunding Bonds, Series 2013. The bonds have a stated interest rate of 2.18%, and mature in annual increments from December 1, 2014 through 2024. The bonds were issued to refund the County's Series 2003 General Obligation Refunding Bonds for Open Space acquisitions. The principal balance outstanding at December 31, 2022 was \$460,000.

2. 2016 Certificates of Participation

On October 26, 2016, the County issued \$22,790,000 of Pitkin County Certificates of Participation. The certificates bear interest rates from 2% to 4%, and mature in annual increments from November 1, 2017 through 2046. The proceeds were used for the purpose of remodeling and constructing an addition to the Pitkin County Administration and Sheriff Building and paying the costs of issuance of the certificates. The principal balance outstanding at December 31, 2022 was \$19,950,000.

**III. Detailed Notes on All Funds (continued)**

**H. Long-term Obligations (continued)**

**3. 2016 Series A and B General Obligation Refunding Bonds**

On September 26, 2016, the County issued \$4,275,000 of General Obligation Refunding Bonds, Series 2016A. The Bonds have a stated interest rate of 1.95%, and mature in annual increments from December 1, 2017 through 2031. The bonds were issued to refund the County's General Obligation Open Space Acquisition Note – Joy Smith Property. The principal balance outstanding at December 31, 2022 was \$2,715,000. The refunding was undertaken to reduce total debt service payments over the next fifteen years by \$388,715 and resulted in an economic gain of \$644,666.

On December 1, 2016, the County issued \$8,095,000 of General Obligation Refunding Bonds, Series 2016B. The Bonds have a stated interest rate of 1.99%, and mature in annual increments from December 1, 2017 through 2031. The bonds were issued to refund the County's Series 2006 General Obligation Bonds for Open Space acquisitions. The principal balance outstanding at December 31, 2022 was \$5,020,000. The refunding was undertaken to reduce total debt service payments over the next twenty years by \$2,158,861 and resulted in an economic gain of \$1,625,133.

**4. 2018 Certificates of Participation**

On September 6, 2018, the County issued \$6,500,000 of Pitkin County Certificates of Participation through a private placement, which offered more advantageous terms than a public sale. The certificates mature in annual increments from November 1, 2019 through 2038. The maturities through 2033 have a fixed interest rate of 3.33%. The final five maturities bear an initial interest rate of 2.83%, recalculated every five years. The proceeds were used to construct a new Ambulance facility which was completed in July 2019. The principal balance outstanding at December 31, 2022 was \$5,539,446.

**5. 2020 Sales Tax Revenue Refunding Bonds**

On September 10, 2020, the County issued \$4,455,000 of Sales Tax Revenue Refunding bonds at 4%. The bonds mature in annual increments from December 1, 2022 through 2040. The proceeds of the bonds were used to: (i) refund the County's outstanding Taxable Sales Tax Revenue Build America Bonds and Tax-Exempt Sales Tax Revenue Refunding Bonds, Series 2010 A & B; and, (ii) pay costs of issuance of the bonds. The principal balance outstanding on the Series 2010 A & B bonds was \$3,765,00 as of December 31, 2022. The refunding was undertaken to reduce the total debt service payments over the next twenty years by \$2,370,492 and resulted in an economic gain of \$917,198.

**6. 2020 General Obligation Bonds**

On September 24, 2020, the County issued \$20,000,000 of General Obligation Bonds, Series 2020. The bonds have stated interest rates ranging from 3.0% to 5.0%, and mature in annual increments from December 1, 2022 through 2040. The bonds were authorized by the voters in 2006 and are to be used to fund acquisitions of open space and trails. As of December 31, 2022 the principal balance outstanding was \$18,780,000.

As of December 31, 2022, \$7,794,590 of these debt proceeds have not been spent and are slated for future open space and trails acquisitions.

III. Detailed Notes on All Funds (continued)

H. Long-term Obligations (continued)

7. Annual Debt Service Requirements

Annual debt service requirements to maturity for governmental activities are as follows:

| Governmental Activities     |                                       |                     |                                    |                      |                                           |                     |
|-----------------------------|---------------------------------------|---------------------|------------------------------------|----------------------|-------------------------------------------|---------------------|
| Years Ending<br>December 31 | 2013 GO Refunding                     |                     | 2016A GO Refunding                 |                      | 2016B GO Refunding                        |                     |
|                             | Principal                             | Interest            | Principal                          | Interest             | Principal                                 | Interest            |
| 2023                        | \$ 225,000                            | \$ 10,028           | \$ 280,000                         | \$ 52,943            | \$ 550,000                                | \$ 99,898           |
| 2024                        | 235,000                               | 5,123               | 285,000                            | 47,483               | 565,000                                   | 88,953              |
| 2025                        | -                                     | -                   | 290,000                            | 41,925               | 575,000                                   | 77,710              |
| 2026                        | -                                     | -                   | 295,000                            | 36,270               | 585,000                                   | 66,267              |
| 2027                        | -                                     | -                   | 300,000                            | 30,518               | 605,000                                   | 54,626              |
| 2028 - 2032                 | -                                     | -                   | 1,265,000                          | 61,159               | 2,140,000                                 | 95,720              |
| <b>Total</b>                | <b>\$ 460,000</b>                     | <b>\$ 15,151</b>    | <b>\$ 2,715,000</b>                | <b>\$ 270,298</b>    | <b>\$ 5,020,000</b>                       | <b>\$ 483,174</b>   |
| Years Ending<br>December 31 | 2016 Certificates of<br>Participation |                     | 2018 Certificates of Participation |                      | 2020 Sales Tax Revenue<br>Refunding Bonds |                     |
|                             | Principal                             | Interest            | Principal                          | Interest             | Principal                                 | Interest            |
| 2023                        | \$ 520,000                            | \$ 726,681          | \$ 268,727                         | \$ 174,270           | \$ 375,000                                | \$ 150,600          |
| 2024                        | 540,000                               | 705,881             | 277,675                            | 165,322              | 400,000                                   | 135,600             |
| 2025                        | 560,000                               | 684,281             | 286,922                            | 156,075              | 410,000                                   | 119,600             |
| 2026                        | 585,000                               | 661,881             | 296,476                            | 146,520              | 425,000                                   | 103,200             |
| 2027                        | 610,000                               | 638,481             | 306,349                            | 136,648              | 125,000                                   | 86,200              |
| 2028 - 2032                 | 3,420,000                             | 2,807,805           | 1,691,731                          | 523,251              | 670,000                                   | 354,600             |
| 2033 - 2037                 | 4,165,000                             | 2,066,205           | 1,980,761                          | 234,224              | 800,000                                   | 210,600             |
| 2038 - 2042                 | 4,960,000                             | 1,274,993           | 430,805                            | 12,192               | 560,000                                   | 45,400              |
| 2043 - 2045                 | 4,590,000                             | 393,695             | -                                  | -                    | -                                         | -                   |
| <b>Total</b>                | <b>\$ 19,950,000</b>                  | <b>\$ 9,959,903</b> | <b>\$ 5,539,446</b>                | <b>\$ 1,548,502</b>  | <b>\$ 3,765,000</b>                       | <b>\$ 1,205,800</b> |
| Years Ending<br>December 31 | 2020 General Obligation Bonds         |                     | Total                              |                      |                                           |                     |
|                             | Principal                             | Interest            | Principal                          | Interest             |                                           |                     |
| 2023                        | \$ 705,000                            | \$ 804,950          | \$ 2,923,727                       | \$ 2,019,370         |                                           |                     |
| 2024                        | 730,000                               | 776,750             | 3,032,675                          | 1,925,112            |                                           |                     |
| 2025                        | 760,000                               | 747,550             | 2,881,922                          | 1,827,141            |                                           |                     |
| 2026                        | 790,000                               | 717,150             | 2,976,476                          | 1,731,288            |                                           |                     |
| 2027                        | 830,000                               | 677,650             | 2,776,349                          | 1,624,123            |                                           |                     |
| 2028 - 2032                 | 4,815,000                             | 2,723,000           | 14,001,731                         | 6,565,535            |                                           |                     |
| 2033 - 2037                 | 5,965,000                             | 1,571,800           | 12,910,761                         | 4,082,829            |                                           |                     |
| 2038 - 2042                 | 4,185,000                             | 339,200             | 10,135,805                         | 1,671,785            |                                           |                     |
| 2043 - 2045                 | -                                     | -                   | 4,590,000                          | 393,695              |                                           |                     |
| <b>Total</b>                | <b>\$ 18,780,000</b>                  | <b>\$ 8,358,050</b> | <b>\$ 56,229,446</b>               | <b>\$ 21,840,878</b> |                                           |                     |

III. Detailed Notes on All Funds (continued)

H. Long-term Obligations (continued)

8. Changes in Long-term Obligations

|                                    | Beginning<br>Balance | Additions           | Reductions          | Ending<br>Balance    | Amounts Due<br>in One Year |
|------------------------------------|----------------------|---------------------|---------------------|----------------------|----------------------------|
| <b>Governmental Activities:</b>    |                      |                     |                     |                      |                            |
| General obligation:                |                      |                     |                     |                      |                            |
| Series 2013 refunding              | \$ 680,000           | \$ -                | \$ 220,000          | \$ 460,000           | \$ 225,000                 |
| Series 2016A refunding             | 2,990,000            | -                   | 275,000             | 2,715,000            | 280,000                    |
| Series 2016B refunding             | 5,560,000            | -                   | 540,000             | 5,020,000            | 550,000                    |
| Series 2020                        | 19,460,000           | -                   | 680,000             | 18,780,000           | 705,000                    |
| Sales tax revenue:                 |                      |                     |                     |                      |                            |
| Series 2020 refunding              | 4,125,000            | -                   | 360,000             | 3,765,000            | 375,000                    |
| 2016 certificates of participation | 20,450,000           | -                   | 500,000             | 19,950,000           | 520,000                    |
| 2018 certificates of participation | 5,799,512            | -                   | 260,066             | 5,539,446            | 268,727                    |
| Deferred amounts:                  |                      |                     |                     |                      |                            |
| Issuance premiums                  | 5,557,533            | -                   | 501,885             | 5,055,648            | -                          |
| Claims payable                     | 1,044,571            | 818,882             | -                   | 1,863,453            | 745,380                    |
| Leases payable                     | 190,427              | -                   | 43,774              | 146,653              | 46,072                     |
| Compensated absences               | 3,777,415            | 223,189             | 337,129             | 3,663,475            | 1,465,390                  |
| Total - Governmental Activities    | <u>\$ 69,634,458</u> | <u>\$ 1,042,071</u> | <u>\$ 3,717,854</u> | <u>\$ 66,958,675</u> | <u>\$ 5,180,569</u>        |
| <b>Business-type Activities:</b>   |                      |                     |                     |                      |                            |
| Landfill closure and post-closure  | \$ 3,206,765         | \$ -                | \$ 303,858          | \$ 2,902,907         | \$ -                       |
| Compensated absences               | 598,883              | 27,440              | 17,579              | 608,744              | 243,497                    |
| Total - Business-type Activities   | <u>\$ 3,805,648</u>  | <u>\$ 27,440</u>    | <u>\$ 321,437</u>   | <u>\$ 3,511,651</u>  | <u>\$ 243,497</u>          |
| <b>Component Units:</b>            |                      |                     |                     |                      |                            |
| Pitkin County Library District:    |                      |                     |                     |                      |                            |
| Compensated absences               | \$ 325,800           | \$ -                | \$ 17,209           | \$ 308,591           | \$ 123,436                 |
| Total - Component Units            | <u>\$ 325,800</u>    | <u>\$ -</u>         | <u>\$ 17,209</u>    | <u>\$ 308,591</u>    | <u>\$ 123,436</u>          |

In 2019, all debt service was moved to the debt service fund. Transfers are made from the responsible fund to the debt service fund to cover principal and interest payments. The 2016 Series A and B refunding bonds, the 2013 GO bonds, and the 2020 GO bonds are being repaid by the Open Space and Trails Fund. The 2016 Certificates of Participation are being repaid by the Capital Fund and the 2018 Certificates of Participation are being repaid by the Ambulance District Fund.

The landfill closure and postclosure care liability is being retired by the Solid Waste Fund. The compensated absences liability will be paid from the following funds from which the employees' salaries are paid: General Fund, Open Space and Trails Fund, Public Health Fund, Human Services Fund, Healthy Rivers and Streams Fund, Healthy Community Fund, Road & Bridge Fund, Transit Sales and Use Tax Fund, Airport Fund, Solid Waste Center Fund, Radio Fund, Health Insurance Fund, Risk Fund, Fleet Fund, and the Pitkin County Library component unit.

**III. Detailed Notes on All Funds (continued)**

**H. Long-term Obligations (continued)**

**9. Authorized but Unissued Debt**

Authority to issue \$12 million of general obligation indebtedness for the purpose of maintaining healthy rivers and streams was approved in 2008.

**I. Landfill Closure and Postclosure Care Costs**

State and Federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each Balance Sheet date. Total closure and postclosure care costs are currently estimated to be \$3,949,397, with closure costs estimated to be \$2,466,517 and postclosure care cost estimated to be \$1,482,880. The \$2,902,908 reported as landfill closure and postclosure care liability at December 31, 2022, represents the cumulative amount reported to date based on the use of 73.50% of the capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,046,489 as the remaining estimated capacity is filled. These amounts are based on estimates of what it would cost to perform all closure and postclosure care in 2022. The County expects to close the landfill in 2030 (if future expansions are not approved). Actual costs may be higher due to inflation,

The County is required by State and Federal laws and regulations to provide assurance that the County has the ability to meet its financial obligations relating to closure and postclosure monitoring of the landfill. The County is in compliance with these requirements. However, if the County's financial position significantly changes in the future and resources are not available, or costs significantly change (due to changes in technology or applicable laws or regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenue.

**J. Landfill Closure and Postclosure Care Costs**

In 2016, the County entered into a lease agreement for 2,900 square feet of space located in the Aspen Fire District's North 40 Fire Station. The non-cancellable lease expires in February 2026. Under the terms of the lease, the County is to monthly pay a base rental fee, subject to annual Consumer Price Index (CPI) adjustments.

The annual CPI adjustments in these leases are considered variable payments and are recognized as an expense when the estimated adjustment differs from the fixed payment, which were initially used to measure the receivable. The lease liability is measured using an estimated discount rate of 3%.

During 2022, the County recorded principal reduction of \$44,504 against the lease payable, and incurred \$5,104 in interest expense and \$3,462 in variable payment expense in respect of the lease.

At December 31, 2022, the County's liability for lease payments was \$145,923. The value of the right-to-use asset at December 31, 2022 was \$234,201, with total accumulated amortization of \$92,145.

The following is a schedule of future principal and interest lease payments due under the terms of the lease, absent future

| Years Ending<br>December 31 | Lease Payable  |              |
|-----------------------------|----------------|--------------|
|                             | Principal      | Interest     |
| 2023                        | \$ 45,857      | \$ 3,751     |
| 2024                        | 47,252         | 2,356        |
| 2025                        | 48,689         | 919          |
| 2026                        | 4,124          | 10           |
|                             | <u>145,922</u> | <u>7,036</u> |

III. Detailed Notes on All Funds (continued)

K. Retirement Plans

**Defined Contribution Plan 401(a):** Effective January 1, 1983, the County withdrew from Social Security and the Colorado County Officials and Employees Retirement Association (CCOERA) 401(a) Plan and formed a replacement retirement plan, the Pitkin County Public Employees Retirement Plan (PCPERP). PCPERP is a qualified plan as defined by Internal Revenue Service (IRS) Code Section 401(a) and Colorado Revised Statutes Title 24, Article 54. The plan provides retirement benefits through a defined contribution plan. Plan investment purchases are determined by each plan participant, and therefore the plan's investment concentration varies between participants.

All full-time and part-time employees (employment status of working at least 20 hours per week and for 8 months or more in a calendar year) of the County and the Library District participate in the PCPERP plan upon starting with the County. The County contributed 13% of participants' gross annual salary plus an option for an additional 2% match based on the employee's minimum 2% contribution to their 457 plan. The County also purchased replacement insurance coverage for Social Security's life, disability, and survivor benefits. The County can only change the contribution rate through recommendation by the County Retirement Board and approval by the BOCC. Employee contributions are not allowed under the plan. Participants are vested at 50% of the County's contribution upon their date of hire and thereafter at the rate of 60%, 75%, and 100% for years 1-3, respectively. Upon termination of employment a participant's unvested share is forfeited back to the County to fund plan administrative expenses. Total forfeitures for 2022 were \$79,213. The PCPERP is included in the accompanying financial statements as the Pension Trust Fund using the accrual basis of accounting. The County allows 401a loans, but distributions are not available to employees until termination, retirement, or death.

During 2022, there were 405 total participants. The County made the required contribution amounting to \$4,698,679.

**Defined Contribution Plan 457:** The County offers its employees a voluntary deferred compensation plan created in accordance with IRS Code Section 457(b) that is administered by Colorado Retirement Association (CRA). The plan is available to all eligible employees and permits them to defer a portion of their salary until future years. Contributions to the plan can be made before-tax or after-tax (i.e. Roth). However, the total contributions are limited to the annual IRS retirement plan limits or 100% of net pay, whichever is less. The County allows 457(b) loans, but distributions are only available for qualified unforeseeable emergencies, separation of service, retirement, or death. There are no provisions for in service withdrawals and Roth assets are not eligible for emergency withdrawals. Roth assets are not eligible for loans or emergency withdrawals. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries. Plan investment purchases are determined by each plan participant and therefore, the plan's investment concentration varies between participants. In 2022, there were 375 total participants.

### III. Detailed Notes on All Funds (continued)

#### L. Fund Balance Disclosure

The County classifies governmental fund balances as follows:

*Non-spendable* - includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual requirements.

*Spendable Fund Balance:*

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through adoption of a formal Resolution by the highest level of decision making authority, which is the BOCC. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (i.e. the adoption of another resolution to remove or revise the limitation).

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Assigned fund balance represents amounts constrained by the County's intent to use them for a specific purpose. The authority to assign has been delegated to the BOCC or its management designee (i.e. County Manager). An intended use of any amount may also be expressed by the BOCC and recorded in the minutes of a BOCC meeting.

Unassigned - includes residual positive fund balance within the General Fund and proprietary funds which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The County uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The County does not have a formal minimum fund balance policy. However, the BOCC made an informal action to reserve 16.7% (two months of expenditures) in the general fund annually for contingency purposes.

III. Detailed Notes on All Funds (continued)

L. Fund Balance Disclosure (continued)

As of December 31, 2022, fund balances are composed of the following:

|                                                    | General Fund         | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds | Description             |
|----------------------------------------------------|----------------------|--------------------------------|--------------------------------|-------------------------|
| Non-spendable:                                     |                      |                                |                                |                         |
| Not in spendable form:                             |                      |                                |                                |                         |
| Inventories                                        | \$ -                 | \$ 31,479                      | \$ 31,479                      |                         |
| Prepays                                            | 3,533                | -                              | 3,533                          |                         |
| Contractually required to be<br>maintained intact: |                      |                                |                                |                         |
| Other deposits                                     | 141,211              | -                              | 141,211                        |                         |
| Restricted:                                        |                      |                                |                                |                         |
| Aviation fuel tax                                  | -                    | 378,434                        | 378,434                        | Federal Aviation        |
| Capital projects                                   | -                    | 3,498,334                      | 3,498,334                      | Legislative Restriction |
| Conservation trust                                 | -                    | 17,461                         | 17,461                         | Legislative Restriction |
| Debt service                                       | -                    | 400,514                        | 400,514                        | Legislative Restriction |
| Emergency reserve                                  | 1,295,417            | 2,286,355                      | 3,581,772                      | Legislative Restriction |
| Healthy rivers & streams                           | -                    | 4,357,361                      | 4,357,361                      | Legislative Restriction |
| Human services                                     | -                    | 1,350,068                      | 1,350,068                      | Legislative Restriction |
| Public health                                      | -                    | 1,504,708                      | 1,504,708                      | Legislative Restriction |
| Road and bridge                                    | -                    | 6,252,413                      | 6,252,413                      | Legislative Restriction |
| State superfund tip fees                           | -                    | 416,881                        | 416,881                        | Legislative Restriction |
| Translator                                         | -                    | 164,622                        | 164,622                        | Legislative Restriction |
| Unspent debt proceeds                              | -                    | 7,794,590                      | 7,794,590                      | Legislative Restriction |
| Committed:                                         |                      |                                |                                |                         |
| Animal shelter                                     | 261,277              | -                              | 261,277                        | BOCC Resolution         |
| Clerk's programs                                   | 230,692              | -                              | 230,692                        | BOCC Resolution         |
| Employee housing                                   | -                    | 2,803,027                      | 2,803,027                      | BOCC Resolution         |
| Open space & trails                                | -                    | 39,953,823                     | 39,953,823                     | BOCC Resolution         |
| Park dedication fees                               | -                    | 27,310                         | 27,310                         | BOCC Resolution         |
| REMP                                               | -                    | 4,695,405                      | 4,695,405                      | BOCC Resolution         |
| Transportation                                     | -                    | 13,254,882                     | 13,254,882                     | BOCC Resolution         |
| Assigned:                                          |                      |                                |                                |                         |
| Budget carryforwards                               | 1,232,305            | -                              | 1,232,305                      | BOCC Resolution         |
| Operating reserve & contingency                    | 5,582,307            | -                              | 5,582,307                      | BOCC Informal Action    |
| Topsy taxi                                         | 55,052               | -                              | 55,052                         | BOCC Informal Action    |
| Unassigned                                         | 15,150,461           | -                              | 15,150,461                     |                         |
| Total Fund Balances                                | <u>\$ 23,952,255</u> | <u>\$ 89,187,667</u>           | <u>\$ 113,139,922</u>          |                         |

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#### IV. Other Notes

##### A. Risk Management

***County Workers' Compensation*** - The County is exposed to various risks of loss related to injuries of employees while on the job. The County former workers' compensation program that ended on January 1, 2022 included a deductible of \$400,000 per workers' compensation claim. Premiums are paid into the Risk Fund (an internal service fund) by all other funds and are available to pay claims, claim reserves, and administrative costs of the program. This deductible was maintained and funded through the Risk Fund based on annual claims costs and loss development projections.

There has been no significant reduction in insurance coverage from the prior year and no settlements exceeding the self-insured retention in any of the last three years. Claims administration and medical services are provided through contract and the County's Risk Manager is responsible for overall program management.

The State of Colorado has a strict application and annual renewal process which includes funding verification, excess insurance coverage verification, claims data review, and provision of comprehensive loss prevention and control program as well as self-insurer's bond with a bond sum of \$1,090,282 to cover the County's risk retention portion. As of January 1, 2022, the County is insured through a guaranteed cost workers' compensation policy with no deductible. As such, the County's self-insurer's bond amount has been decreased to \$300,000 and is expected to continue to decrease as open workers' compensation claims from prior to January 1, 2022 close.

All operating funds of the County, including its blended and discretely presented component units, participate in the program and make payments to the Risk Fund based on actuarial estimates of the amounts needed to pay current year claims and to establish a reserve for catastrophic losses.

***County's Casualty and Property*** - The County is exposed to various risks of loss related to casualty and property losses. The property and general liability program provides for the County to assume a portion of self-insured losses. The amount the County self-insures depends on the claim. Our policy deductibles can range from \$25,000 up to \$100,000 depending on the type of claim. Excess insurance coverage is purchased to cover claims above these limits.

The County funds all claim settlements up to the self-insured limit from Risk Fund resources. There have been no settlements that exceed the County's excess insurance coverage during the past three years. The County currently accounts for all risk management activities in its Risk Fund. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses included an estimate of claims that have been incurred, but not reported.

IV. Other Notes (continued)

A. Risk Management (continued)

**County's Health Pool** - The County is exposed to various risks of loss related to covered health expenses. The County maintains a self-funded health and dental plan. The County has coverage that limits the annual losses at \$125,000 per individual. There were no significant reductions in insurance coverage from prior year, and there have been no settlements that exceed the County's aggregate insurance coverage during the past three years.

Estimated claims payable for the County as of December 31, 2022, were as follows:

|                                 |                     |
|---------------------------------|---------------------|
| Risk Claims Payable:            |                     |
| Casualty and Personal Property  | 121,209             |
| Workers' Compensation           | 188,601             |
| Health Insurance Claims Payable | <u>1,553,643</u>    |
| <b>Total Claims Payable</b>     | <b>\$ 1,863,453</b> |

B. Contingent Liabilities

The County has received Federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the County believes such disallowances, if any, will be immaterial.

The County was involved in various lawsuits at December 31, 2022. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

C. TABOR Amendment

Colorado voters passed an amendment (the "TABOR Amendment") to the State Constitution, Article X, Section 20, which imposes several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The TABOR Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the TABOR Amendment. However, the County has made certain interpretations of the TABOR Amendment's language in order to determine its compliance. County voters have approved ballot questions to exempt the County and Library District from the revenue limitations of the TABOR Amendment.

One of the requirements of the TABOR Amendment is to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the TABOR Amendment, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year revenue (with certain exceptions). The County has restricted a portion of its December 31, 2022 year end fund balances for emergencies as required under the TABOR Amendment in the aggregate amount of \$3,581,772.

## 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**

*Road & Bridge Fund* - State law empowers the County to levy property tax for the purpose of construction and maintenance of County roads and bridges. This tax and all state and federal payments to the County for road and bridge purposes are accounted for in this fund.

*Human Services Fund* - The County is required to levy property tax to defray its share of state welfare programs and associated administrative costs. The full cost of these programs, state share, and County tax are accounted for in this fund.

*Translator Fund* - In 1982, the voters approved a dedicated property tax to fund TV and FM broadcasting services to the public. Voters later approved expanding the fund's scope to include broadband.

*Healthy Community Fund* - In 2006, voters approved an increase in property taxes to support contributions to Human Service Agencies and Community Non-profits. The property tax was authorized for six years, but was reauthorized at a higher rate in 2011 for the 2013 budget year. Voters renewed the Healthy Community Fund property tax in 2018 for a nine year period with a 33% increase.

*Conservation Trust Fund* - The State of Colorado distributes a portion of lottery proceeds annually to the County, which is dedicated to parks and open space. State statute requires a separate fund be established to account for these funds.

*Healthy Rivers and Streams Fund* - On November 4, 2008, voters authorized a sales tax of .1% dedicated to establishing a Healthy Rivers and Streams Fund. The voters also authorized that the County's debt may be increased to an amount not to exceed \$12 million in relation to this fund with a repayment out of this fund. No debt has been issued to date. The ballot language outlined specific objectives for this fund: 1) Maintaining and improving water quality and quantity within the Roaring Fork watershed; 2) Purchasing, adjudicating changes of, leasing, using, banking, selling, and protecting water rights for the benefit of the Roaring Fork watershed; 3) Working to secure, create, and augment minimum stream flows in conjunction with non-profits, grant opportunities, and wildlife and riparian habitat; 4) Promoting water conservation; 5) Improving and constructing capital facilities that contribute to the objectives listed above.

*Public Health Fund* - The Public Health Fund was established in 2017. Mandated public health functions had previously been out-sourced to a non-profit organization, Community Health Services. In 2018, the Environmental Health department and the Smuggler Superfund were also moved from the General Fund to the Public Health Fund. In 2019, the Smuggler Superfund was moved out of the public health fund into a separate fund.

*Ambulance District Fund* - Formed in 1982, the ambulance service is provided by this District to the area in and around the City of Aspen. The Ambulance District has contracted with Aspen Valley Hospital to provide these services. The Board of County Commissioners acts as the board of directors and sets the supporting property tax levy.

## GOVERNMENTAL FUNDS (continued)

### Nonmajor Special Revenue Funds (continued)

*Redstone Ranch Acres and Twining Flats General Road Improvement District Funds* - These Districts were formed to improve roads and provide maintenance to specific areas in the County. The Twining Flats Road Improvement District issued debt in 2006 and also collects property tax to improve roads in the District. The debt has since been paid off. There is insufficient support in the Redstone Ranch Acres Road Improvement District for the issuance of bonds, so only minor improvements have been completed. The Board of County Commissioners acts as the board of directors for both of these Districts and sets the supporting property tax levy.

*Renewable Energy Mitigation Plan Fund* - This fund was established in 2019 to track the revenues and expenditures related to renewable energy mitigation collected by the community development department as part of the building permit process. These funds can only be used for projects that meet the renewable energy mitigation plan's requirements.

*Smuggler Superfund Fund* - This fund was established in 2019 to track the requirements related to the Smuggler Superfund site. Previously, these funds were tracked in the public health fund. A site is designated as a superfund site when the U.S. Environmental Protection Agency determines there's a release or threatened release of hazardous substances that may endanger public health, welfare, or the environment.

*Park Dedication Fees Fund* - This fund was established in 2019 for park dedication fees collected by community development. The ordinance, that went into effect on December 31, 2006, required that with any subdivision of residential land, a developer must dedicate to Pitkin County 10.5 acres for every 1,000 residents of the proposed subdivision, in order to insure an ample supply of parks, recreation, and open space. A cash-in-lieu of land dedication is allowed. The fees collected are maintained in the Park Dedication Fees Fund and may be used to purchase, maintain or improve parks, recreational facilities and open space in order to enhance the rural character of the County.

## DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for the payment of bond principal and interest, which the County is obligated to repay.

*Debt Service Fund* - This fund is used to account for the accumulation of resources and payment of principal and interest on debt service. Prior to 2019 this fund was used to track only sales tax revenue bonds. Starting in 2019, this fund is used to track all debt service and the payments related to debt service. Additional details on the County's outstanding debt can be found in the Notes to the Financial Statements.

## CAPITAL PROJECTS FUNDS

Capital Projects Funds account for financial resources collected and used for the acquisition or construction of major capital facilities.

*Capital Fund* - This fund accounts for resources assessed to be used to acquire capital assets and for the construction of major capital projects, excluding capital assets acquired by proprietary or special revenue funds.

Pitkin County, Colorado  
Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2022

|                                                                            | Road and Bridge Fund | Human Services Fund | Translator Fund     | Healthy Community Fund | Conservation Trust Fund | Healthy Rivers and Streams Fund | Special Revenue     |                         |                                |                         |                                       |                         | Debt Service Fund         | Total Nonmajor Governmental Funds |
|----------------------------------------------------------------------------|----------------------|---------------------|---------------------|------------------------|-------------------------|---------------------------------|---------------------|-------------------------|--------------------------------|-------------------------|---------------------------------------|-------------------------|---------------------------|-----------------------------------|
|                                                                            |                      |                     |                     |                        |                         |                                 | Public Health Fund  | Ambulance District Fund | Redstone Ranch Acres GRID Fund | Twining Flats GRID Fund | Renewable Energy Mitigation Plan Fund | Smuggler Superfund Fund | Park Dedication Fees Fund |                                   |
| <b>Assets:</b>                                                             |                      |                     |                     |                        |                         |                                 |                     |                         |                                |                         |                                       |                         |                           |                                   |
| Cash and investments                                                       | \$ 5,708,370         | \$ 851,142          | \$ 226,517          | \$ 700,851             | \$ 17,461               | \$ 4,481,763                    | \$ 1,233,980        | \$ 364,945              | \$ 22,219                      | \$ 16,889               | \$ 5,997,079                          | \$ 417,450              | \$ 27,415                 | \$ 20,396,268                     |
| Property tax receivable                                                    | 690,041              | 239,854             | 1,066,426           | 3,726,961              | -                       | -                               | -                   | 3,269,133               | 29,713                         | 10,169                  | -                                     | -                       | -                         | 9,032,297                         |
| Other receivables, net of allowance for uncollectibles                     | -                    | 1,048               | 8,728               | -                      | -                       | -                               | 2,379               | (160)                   | -                              | -                       | -                                     | -                       | -                         | 11,995                            |
| Due from other governments                                                 | 942,895              | 147,015             | -                   | -                      | -                       | 348,048                         | 267,094             | -                       | -                              | -                       | -                                     | -                       | -                         | 1,792,652                         |
| Inventories                                                                | 31,479               | -                   | -                   | -                      | -                       | -                               | -                   | -                       | -                              | -                       | -                                     | -                       | -                         | 31,479                            |
| <b>Total Assets</b>                                                        | <b>\$ 7,372,785</b>  | <b>\$ 1,239,059</b> | <b>\$ 1,301,671</b> | <b>\$ 4,427,812</b>    | <b>\$ 17,461</b>        | <b>\$ 4,829,811</b>             | <b>\$ 1,503,453</b> | <b>\$ 3,633,918</b>     | <b>\$ 51,932</b>               | <b>\$ 27,058</b>        | <b>\$ 5,997,079</b>                   | <b>\$ 417,450</b>       | <b>\$ 27,415</b>          | <b>\$ 31,264,691</b>              |
| <b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>      |                      |                     |                     |                        |                         |                                 |                     |                         |                                |                         |                                       |                         |                           |                                   |
| <b>Liabilities:</b>                                                        |                      |                     |                     |                        |                         |                                 |                     |                         |                                |                         |                                       |                         |                           |                                   |
| Accounts payable                                                           | \$ 92,459            | \$ 133,586          | \$ 31,493           | \$ 3,793               | \$ -                    | \$ 218,332                      | \$ 175,614          | \$ 98,585               | \$ 1,200                       | \$ -                    | \$ 2,614                              | \$ 279                  | \$ -                      | \$ 758,655                        |
| Due to other governments                                                   | 78,080               | 1,568               | -                   | -                      | -                       | -                               | 2,350               | -                       | -                              | -                       | -                                     | -                       | -                         | 81,998                            |
| Unearned revenue                                                           | -                    | -                   | -                   | -                      | -                       | -                               | -                   | -                       | -                              | -                       | 1,216,624                             | -                       | -                         | 1,216,624                         |
| Deposits                                                                   | 37,250               | -                   | -                   | -                      | -                       | -                               | -                   | -                       | -                              | -                       | -                                     | -                       | -                         | 37,250                            |
| <b>Total Liabilities</b>                                                   | <b>207,789</b>       | <b>135,154</b>      | <b>31,493</b>       | <b>3,793</b>           | <b>-</b>                | <b>218,332</b>                  | <b>177,964</b>      | <b>98,585</b>           | <b>1,200</b>                   | <b>-</b>                | <b>1,219,238</b>                      | <b>279</b>              | <b>-</b>                  | <b>2,094,527</b>                  |
| <b>Deferred Inflows of Resources:</b>                                      |                      |                     |                     |                        |                         |                                 |                     |                         |                                |                         |                                       |                         |                           |                                   |
| Property taxes assessed but not collectible until 2023                     | 690,041              | 239,854             | 1,066,426           | 3,726,961              | -                       | -                               | -                   | 3,269,133               | 29,713                         | 10,169                  | -                                     | -                       | -                         | 9,032,297                         |
| <b>Total Deferred Inflows of Resources</b>                                 | <b>690,041</b>       | <b>239,854</b>      | <b>1,066,426</b>    | <b>3,726,961</b>       | <b>-</b>                | <b>-</b>                        | <b>-</b>            | <b>3,269,133</b>        | <b>29,713</b>                  | <b>10,169</b>           | <b>-</b>                              | <b>-</b>                | <b>-</b>                  | <b>9,032,297</b>                  |
| <b>Fund Balances:</b>                                                      |                      |                     |                     |                        |                         |                                 |                     |                         |                                |                         |                                       |                         |                           |                                   |
| Nonspendable                                                               | 31,479               | -                   | -                   | -                      | -                       | -                               | -                   | -                       | -                              | -                       | -                                     | -                       | -                         | 31,479                            |
| Restricted                                                                 | 6,443,476            | 864,051             | 203,752             | 697,058                | 17,461                  | 4,611,479                       | 1,325,489           | 266,200                 | 21,019                         | 16,889                  | 82,436                                | 417,171                 | 105                       | 15,383,673                        |
| Committed                                                                  | -                    | -                   | -                   | -                      | -                       | -                               | -                   | -                       | -                              | -                       | 4,695,405                             | -                       | 27,310                    | 4,722,715                         |
| <b>Total Fund Balances</b>                                                 | <b>6,474,955</b>     | <b>864,051</b>      | <b>203,752</b>      | <b>697,058</b>         | <b>17,461</b>           | <b>4,611,479</b>                | <b>1,325,489</b>    | <b>266,200</b>          | <b>21,019</b>                  | <b>16,889</b>           | <b>4,777,841</b>                      | <b>417,171</b>          | <b>27,415</b>             | <b>20,137,867</b>                 |
| <b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b> | <b>\$ 7,372,785</b>  | <b>\$ 1,239,059</b> | <b>\$ 1,301,671</b> | <b>\$ 4,427,812</b>    | <b>\$ 17,461</b>        | <b>\$ 4,829,811</b>             | <b>\$ 1,503,453</b> | <b>\$ 3,633,918</b>     | <b>\$ 51,932</b>               | <b>\$ 27,058</b>        | <b>\$ 5,997,079</b>                   | <b>\$ 417,450</b>       | <b>\$ 27,415</b>          | <b>\$ 31,264,691</b>              |

**Pitkin County, Colorado**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2022**

|                                                      | Special Revenue               |                           |                    |                              |                               |                                          |                          |                               |                                         |                                  |                                                |                               |                                    |                      | Total<br>Nonmajor<br>Governmental<br>Funds |
|------------------------------------------------------|-------------------------------|---------------------------|--------------------|------------------------------|-------------------------------|------------------------------------------|--------------------------|-------------------------------|-----------------------------------------|----------------------------------|------------------------------------------------|-------------------------------|------------------------------------|----------------------|--------------------------------------------|
|                                                      | Road<br>and<br>Bridge<br>Fund | Human<br>Services<br>Fund | Translator<br>Fund | Healthy<br>Community<br>Fund | Conservation<br>Trust<br>Fund | Healthy<br>Rivers and<br>Streams<br>Fund | Public<br>Health<br>Fund | Ambulance<br>District<br>Fund | Redstone<br>Ranch<br>Acres GRID<br>Fund | Twining<br>Flats<br>GRID<br>Fund | Renewable<br>Energy<br>Mitigation Plan<br>Fund | Smuggler<br>Superfund<br>Fund | Park<br>Dedication<br>Fees<br>Fund | Debt Service<br>Fund |                                            |
| Revenues:                                            |                               |                           |                    |                              |                               |                                          |                          |                               |                                         |                                  |                                                |                               |                                    |                      |                                            |
| Taxes                                                | \$ 6,094,030                  | \$ 249,985                | \$ 1,069,168       | \$ 3,626,698                 | \$ -                          | \$ 2,037,708                             | \$ 131,774               | \$ 1,550,682                  | \$ 30,838                               | \$ 10,383                        | \$ -                                           | \$ -                          | \$ -                               | \$ 531,014           | \$ 15,332,280                              |
| Intergovernmental                                    | 1,155,477                     | 2,763,379                 | 128,163            | 437,694                      | 66,519                        | -                                        | 1,821,948                | -                             | -                                       | -                                | -                                              | -                             | -                                  | -                    | 6,373,180                                  |
| Licenses and permits                                 | 11,710                        | -                         | -                  | -                            | -                             | -                                        | 12,500                   | -                             | -                                       | -                                | -                                              | -                             | -                                  | -                    | 24,210                                     |
| Charges for services                                 | 52,228                        | 26,822                    | 39,824             | -                            | -                             | -                                        | 109,956                  | -                             | -                                       | -                                | 2,684,450                                      | -                             | -                                  | -                    | 2,913,280                                  |
| Investment earnings                                  | 77,687                        | 10,839                    | 8,131              | 15,938                       | 618                           | 55,167                                   | 21,031                   | 9,193                         | 314                                     | 217                              | 63,422                                         | 5,423                         | 3,495                              | 21,415               | 292,890                                    |
| Miscellaneous                                        | 191,788                       | 108,804                   | 59,038             | -                            | -                             | 350,000                                  | 6,969                    | 12,000                        | -                                       | -                                | -                                              | 4,241                         | -                                  | -                    | 732,840                                    |
| Total Revenues                                       | 7,582,920                     | 3,159,829                 | 1,304,324          | 4,080,330                    | 67,137                        | 2,442,875                                | 2,104,178                | 1,571,875                     | 31,152                                  | 10,600                           | 2,747,872                                      | 9,664                         | 3,495                              | 552,429              | 25,668,680                                 |
| Expenditures:                                        |                               |                           |                    |                              |                               |                                          |                          |                               |                                         |                                  |                                                |                               |                                    |                      |                                            |
| General government                                   | -                             | -                         | -                  | -                            | -                             | -                                        | -                        | -                             | -                                       | -                                | 518,018                                        | -                             | -                                  | -                    | 518,018                                    |
| Public safety                                        | -                             | -                         | -                  | -                            | -                             | -                                        | -                        | 1,431,059                     | -                                       | -                                | -                                              | -                             | -                                  | -                    | 1,431,059                                  |
| Public works                                         | 6,355,623                     | -                         | 1,743,390          | -                            | -                             | -                                        | -                        | -                             | 14,313                                  | 5,466                            | -                                              | -                             | -                                  | -                    | 8,118,792                                  |
| Public health and welfare                            | -                             | 4,471,969                 | -                  | 2,325,192                    | -                             | -                                        | 4,355,910                | -                             | -                                       | -                                | -                                              | 34,532                        | -                                  | -                    | 11,187,603                                 |
| Culture and recreation                               | -                             | -                         | -                  | -                            | -                             | 1,859,021                                | -                        | -                             | -                                       | -                                | -                                              | -                             | 600,000                            | -                    | 2,459,021                                  |
| Debt service:                                        |                               |                           |                    |                              |                               |                                          |                          |                               |                                         |                                  |                                                |                               |                                    |                      |                                            |
| Principal                                            | -                             | -                         | -                  | -                            | -                             | -                                        | -                        | -                             | -                                       | -                                | -                                              | -                             | -                                  | 2,835,066            | 2,835,066                                  |
| Interest                                             | -                             | -                         | -                  | -                            | -                             | -                                        | -                        | -                             | -                                       | -                                | -                                              | -                             | -                                  | 2,103,758            | 2,103,758                                  |
| Other                                                | -                             | -                         | -                  | -                            | -                             | -                                        | -                        | -                             | -                                       | -                                | -                                              | -                             | -                                  | 13,562               | 13,562                                     |
| Total Expenditures                                   | 6,355,623                     | 4,471,969                 | 1,743,390          | 2,325,192                    | -                             | 1,859,021                                | 4,355,910                | 1,431,059                     | 14,313                                  | 5,466                            | 518,018                                        | 34,532                        | 600,000                            | 4,952,386            | 28,666,879                                 |
| Excess (Deficiency) of Revenues<br>Over Expenditures | 1,227,297                     | (1,312,140)               | (439,066)          | 1,755,138                    | 67,137                        | 583,854                                  | (2,251,732)              | 140,816                       | 16,839                                  | 5,134                            | 2,229,854                                      | (24,868)                      | (596,505)                          | (4,399,957)          | (2,998,199)                                |
| Other Financing Sources (Uses):                      |                               |                           |                    |                              |                               |                                          |                          |                               |                                         |                                  |                                                |                               |                                    |                      |                                            |
| Proceeds from sale of assets                         | 39,800                        | -                         | -                  | -                            | -                             | -                                        | -                        | -                             | -                                       | -                                | -                                              | -                             | -                                  | -                    | 39,800                                     |
| Transfers in                                         | -                             | 1,506,886                 | 100,000            | 52,979                       | -                             | -                                        | 1,523,417                | 125,000                       | -                                       | -                                | -                                              | -                             | -                                  | 4,418,401            | 7,726,683                                  |
| Transfers out                                        | -                             | -                         | -                  | (1,555,303)                  | (69,000)                      | -                                        | (442,997)                | (442,997)                     | (10,000)                                | -                                | -                                              | -                             | -                                  | -                    | (2,077,300)                                |
| Total Other Financing Sources (Uses)                 | 39,800                        | 1,506,886                 | 100,000            | (1,502,324)                  | (69,000)                      | -                                        | 1,523,417                | (317,997)                     | (10,000)                                | -                                | -                                              | -                             | -                                  | 4,418,401            | 5,689,183                                  |
| Net Change in Fund Balances                          | 1,267,097                     | 194,746                   | (339,066)          | 252,814                      | (1,863)                       | 583,854                                  | (728,315)                | (177,181)                     | 6,839                                   | 5,134                            | 2,229,854                                      | (24,868)                      | (596,505)                          | 18,444               | 2,690,984                                  |
| Fund Balance - Beginning                             | 5,207,858                     | 669,305                   | 542,818            | 444,244                      | 19,324                        | 4,027,625                                | 2,053,804                | 443,381                       | 14,180                                  | 11,755                           | 2,547,987                                      | 442,039                       | 623,920                            | 398,643              | 17,446,883                                 |
| Fund Balances - Ending                               | \$ 6,474,955                  | \$ 864,051                | \$ 203,752         | \$ 697,058                   | \$ 17,461                     | \$ 4,611,479                             | \$ 1,325,489             | \$ 266,200                    | \$ 21,019                               | \$ 16,889                        | \$ 4,777,841                                   | \$ 417,171                    | \$ 27,415                          | \$ 417,087           | \$ 20,137,867                              |

**Pitkin County, Colorado**  
**Road and Bridge Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                                                          | <b>2022</b>                |                         |                     |                                                              | <b>2021</b>         |
|------------------------------------------------------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------------------------------|---------------------|
|                                                                                          | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>       |
| <b>Revenues:</b>                                                                         |                            |                         |                     |                                                              |                     |
| Taxes:                                                                                   |                            |                         |                     |                                                              |                     |
| Sales tax                                                                                | \$ 4,050,128               | \$ 4,050,128            | \$ 5,432,530        | \$ 1,382,402                                                 | \$ 5,069,204        |
| General property tax                                                                     | 637,508                    | 637,508                 | 638,613             | 1,105                                                        | 606,059             |
| Specific ownership tax                                                                   | 21,658                     | 21,658                  | 22,887              | 1,229                                                        | 22,086              |
| Intergovernmental                                                                        | 1,346,892                  | 1,346,892               | 1,155,477           | (191,415)                                                    | 1,343,966           |
| Licenses and permits                                                                     | 30,000                     | 30,000                  | 11,710              | (18,290)                                                     | 53,695              |
| Charges for services                                                                     | 40,000                     | 40,000                  | 52,228              | 12,228                                                       | 45,025              |
| Investment earnings                                                                      | 16,504                     | 16,504                  | 77,687              | 61,183                                                       | 26,016              |
| Miscellaneous                                                                            | 180,000                    | 180,000                 | 191,788             | 11,788                                                       | 393,134             |
| <b>Total Revenues</b>                                                                    | <u>6,322,690</u>           | <u>6,322,690</u>        | <u>7,582,920</u>    | <u>1,260,230</u>                                             | <u>7,559,185</u>    |
| <b>Expenditures:</b>                                                                     |                            |                         |                     |                                                              |                     |
| Public works                                                                             | <u>7,387,902</u>           | <u>8,418,005</u>        | <u>6,355,623</u>    | <u>2,062,382</u>                                             | <u>5,144,527</u>    |
| <b>Total Expenditures</b>                                                                | <u>7,387,902</u>           | <u>8,418,005</u>        | <u>6,355,623</u>    | <u>2,062,382</u>                                             | <u>5,144,527</u>    |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b>                             | <u>(1,065,212)</u>         | <u>(2,095,315)</u>      | <u>1,227,297</u>    | <u>3,322,612</u>                                             | <u>2,414,658</u>    |
| <b>Other Financing Sources:</b>                                                          |                            |                         |                     |                                                              |                     |
| Proceeds from sale of assets                                                             | <u>22,100</u>              | <u>22,100</u>           | <u>39,800</u>       | <u>17,700</u>                                                | <u>108,000</u>      |
| <b>Total Other Financing Sources</b>                                                     | <u>22,100</u>              | <u>22,100</u>           | <u>39,800</u>       | <u>17,700</u>                                                | <u>108,000</u>      |
| <b>Excess (Deficiency) of Revenues and Other<br/>Financing Sources Over Expenditures</b> | <u>\$ (1,043,112)</u>      | <u>\$ (2,073,215)</u>   | <u>1,267,097</u>    | <u>\$ 3,340,312</u>                                          | <u>2,522,658</u>    |
| <b>Fund Balance - Beginning</b>                                                          |                            |                         | <u>5,207,858</u>    |                                                              | <u>2,685,200</u>    |
| <b>Fund Balance - Ending</b>                                                             |                            |                         | <u>\$ 6,474,955</u> |                                                              | <u>\$ 5,207,858</u> |

**Pitkin County, Colorado**  
**Human Services Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                                                          | <b>2022</b>                |                         |                    |                                                              | <b>2021</b>        |
|------------------------------------------------------------------------------------------|----------------------------|-------------------------|--------------------|--------------------------------------------------------------|--------------------|
|                                                                                          | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>      | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>      |
| <b>Revenues:</b>                                                                         |                            |                         |                    |                                                              |                    |
| Taxes:                                                                                   |                            |                         |                    |                                                              |                    |
| General property tax                                                                     | \$ 240,919                 | \$ 240,919              | \$ 241,337         | \$ 418                                                       | \$ 222,565         |
| Specific ownership tax                                                                   | 8,280                      | 8,280                   | 8,648              | 368                                                          | 8,111              |
| Intergovernmental                                                                        | 2,160,247                  | 2,510,247               | 2,763,379          | 253,132                                                      | 3,469,139          |
| Charges for services                                                                     | 30,000                     | 30,000                  | 26,822             | (3,178)                                                      | 28,520             |
| Investment earnings                                                                      | 1,276                      | 1,276                   | 10,839             | 9,563                                                        | 3,055              |
| Miscellaneous                                                                            | 78,200                     | 84,200                  | 108,804            | 24,604                                                       | 129,624            |
| <b>Total Revenues</b>                                                                    | <u>2,518,922</u>           | <u>2,874,922</u>        | <u>3,159,829</u>   | <u>284,907</u>                                               | <u>3,861,014</u>   |
| <b>Expenditures:</b>                                                                     |                            |                         |                    |                                                              |                    |
| Public health and welfare                                                                | <u>4,657,474</u>           | <u>5,221,699</u>        | <u>4,471,969</u>   | <u>749,730</u>                                               | <u>4,961,432</u>   |
| <b>Total Expenditures</b>                                                                | <u>4,657,474</u>           | <u>5,221,699</u>        | <u>4,471,969</u>   | <u>749,730</u>                                               | <u>4,961,432</u>   |
| <b>Deficiency of Revenues<br/>Over Expenditures</b>                                      | <u>(2,138,552)</u>         | <u>(2,346,777)</u>      | <u>(1,312,140)</u> | <u>1,034,637</u>                                             | <u>(1,100,418)</u> |
| <b>Other Financing Sources:</b>                                                          |                            |                         |                    |                                                              |                    |
| Transfers in                                                                             | <u>2,114,386</u>           | <u>2,114,386</u>        | <u>1,506,886</u>   | <u>(607,500)</u>                                             | <u>1,172,669</u>   |
| <b>Total Other Financing Sources</b>                                                     | <u>2,114,386</u>           | <u>2,114,386</u>        | <u>1,506,886</u>   | <u>(607,500)</u>                                             | <u>1,172,669</u>   |
| <b>Excess (Deficiency) of Revenues and Other<br/>Financing Sources Over Expenditures</b> | <u>\$ (24,166)</u>         | <u>\$ (232,391)</u>     | 194,746            | <u>\$ 427,137</u>                                            | 72,251             |
| <b>Fund Balance - Beginning</b>                                                          |                            |                         | <u>669,305</u>     |                                                              | <u>597,054</u>     |
| <b>Fund Balance - Ending</b>                                                             |                            |                         | <u>\$ 864,051</u>  |                                                              | <u>\$ 669,305</u>  |

**Pitkin County, Colorado**  
**Translator Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                                                          | <b>2022</b>                |                         |                   |                                                              | <b>2021</b>       |
|------------------------------------------------------------------------------------------|----------------------------|-------------------------|-------------------|--------------------------------------------------------------|-------------------|
|                                                                                          | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>     | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>     |
| <b>Revenues:</b>                                                                         |                            |                         |                   |                                                              |                   |
| Taxes:                                                                                   |                            |                         |                   |                                                              |                   |
| General property tax                                                                     | \$ 1,030,389               | \$ 1,030,389            | \$ 1,032,176      | \$ 1,787                                                     | \$ 982,711        |
| Specific ownership tax                                                                   | 31,201                     | 31,201                  | 36,992            | 5,791                                                        | 35,811            |
| Intergovernmental                                                                        | 331,710                    | 411,710                 | 128,163           | (283,547)                                                    | 373,194           |
| Charges for services                                                                     | 25,008                     | 25,008                  | 39,824            | 14,816                                                       | 39,603            |
| Investment earnings                                                                      | 5,107                      | 5,107                   | 8,131             | 3,024                                                        | 4,105             |
| Miscellaneous                                                                            | 43,200                     | 43,200                  | 59,038            | 15,838                                                       | 23,738            |
| <b>Total Revenues</b>                                                                    | <u>1,466,615</u>           | <u>1,546,615</u>        | <u>1,304,324</u>  | <u>(242,291)</u>                                             | <u>1,459,162</u>  |
| <b>Expenditures:</b>                                                                     |                            |                         |                   |                                                              |                   |
| Public works                                                                             | <u>1,443,256</u>           | <u>1,984,158</u>        | <u>1,743,390</u>  | <u>240,768</u>                                               | <u>1,660,835</u>  |
| <b>Total Expenditures</b>                                                                | <u>1,443,256</u>           | <u>1,984,158</u>        | <u>1,743,390</u>  | <u>240,768</u>                                               | <u>1,660,835</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b>                             | <u>23,359</u>              | <u>(437,543)</u>        | <u>(439,066)</u>  | <u>(1,523)</u>                                               | <u>(201,673)</u>  |
| <b>Other Financing Sources:</b>                                                          |                            |                         |                   |                                                              |                   |
| Proceeds from sale of assets                                                             | 12,000                     | 12,000                  | -                 | (12,000)                                                     | 8,000             |
| Transfers in                                                                             | <u>-</u>                   | <u>100,000</u>          | <u>100,000</u>    | <u>-</u>                                                     | <u>610,000</u>    |
| <b>Total Other Financing Sources</b>                                                     | <u>12,000</u>              | <u>112,000</u>          | <u>100,000</u>    | <u>(12,000)</u>                                              | <u>618,000</u>    |
| <b>Excess (Deficiency) of Revenues and Other<br/>Financing Sources Over Expenditures</b> | <u>\$ 35,359</u>           | <u>\$ (325,543)</u>     | <u>(339,066)</u>  | <u>\$ (13,523)</u>                                           | <u>416,327</u>    |
| <b>Fund Balance - Beginning</b>                                                          |                            |                         | <u>542,818</u>    |                                                              | <u>126,491</u>    |
| <b>Fund Balance - Ending</b>                                                             |                            |                         | <u>\$ 203,752</u> |                                                              | <u>\$ 542,818</u> |

**Pitkin County, Colorado**  
**Healthy Community Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                                                       | <b>2022</b>                |                         |                    |                                                              | <b>2021</b>        |
|---------------------------------------------------------------------------------------|----------------------------|-------------------------|--------------------|--------------------------------------------------------------|--------------------|
|                                                                                       | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>      | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>      |
| <b>Revenues:</b>                                                                      |                            |                         |                    |                                                              |                    |
| Taxes:                                                                                |                            |                         |                    |                                                              |                    |
| General property tax                                                                  | \$ 3,495,175               | \$ 3,495,175            | \$ 3,501,233       | \$ 6,058                                                     | \$ 3,273,413       |
| Specific ownership tax                                                                | 114,778                    | 114,778                 | 125,465            | 10,687                                                       | 119,287            |
| Intergovernmental                                                                     | 413,981                    | 437,694                 | 437,694            | -                                                            | 424,949            |
| Investment earnings                                                                   | 3,431                      | 3,431                   | 15,938             | 12,507                                                       | 9,927              |
| <b>Total Revenues</b>                                                                 | <u>4,027,365</u>           | <u>4,051,078</u>        | <u>4,080,330</u>   | <u>29,252</u>                                                | <u>3,827,576</u>   |
| <b>Expenditures:</b>                                                                  |                            |                         |                    |                                                              |                    |
| Public health and welfare                                                             | <u>2,329,769</u>           | <u>2,371,118</u>        | <u>2,325,192</u>   | <u>45,926</u>                                                | <u>2,090,843</u>   |
| <b>Total Expenditures</b>                                                             | <u>2,329,769</u>           | <u>2,371,118</u>        | <u>2,325,192</u>   | <u>45,926</u>                                                | <u>2,090,843</u>   |
| <b>Excess of Revenues<br/>Over Expenditures</b>                                       | <u>1,697,596</u>           | <u>1,679,960</u>        | <u>1,755,138</u>   | <u>75,178</u>                                                | <u>1,736,733</u>   |
| <b>Other Financing Sources (Uses):</b>                                                |                            |                         |                    |                                                              |                    |
| Transfers in                                                                          | 50,000                     | 50,000                  | 52,979             | 2,979                                                        | 36,838             |
| Transfers out                                                                         | <u>(1,555,303)</u>         | <u>(1,555,303)</u>      | <u>(1,555,303)</u> | <u>-</u>                                                     | <u>(1,864,241)</u> |
| <b>Total Other Financing Uses</b>                                                     | <u>(1,505,303)</u>         | <u>(1,505,303)</u>      | <u>(1,502,324)</u> | <u>2,979</u>                                                 | <u>(1,827,403)</u> |
| <b>Excess (Deficiency) of Revenues and Other<br/>Financing Uses Over Expenditures</b> | <u>\$ 192,293</u>          | <u>\$ 174,657</u>       | 252,814            | <u>\$ 78,157</u>                                             | (90,670)           |
| <b>Fund Balance - Beginning</b>                                                       |                            |                         | <u>444,244</u>     |                                                              | <u>534,914</u>     |
| <b>Fund Balance - Ending</b>                                                          |                            |                         | <u>\$ 697,058</u>  |                                                              | <u>\$ 444,244</u>  |

**Pitkin County, Colorado**  
**Conservation Trust Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                                                       | <b>2022</b>                |                         |                  |                                                              | <b>2021</b>      |
|---------------------------------------------------------------------------------------|----------------------------|-------------------------|------------------|--------------------------------------------------------------|------------------|
|                                                                                       | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>    |
| <b>Revenues:</b>                                                                      |                            |                         |                  |                                                              |                  |
| Intergovernmental                                                                     | \$ 70,000                  | \$ 70,000               | \$ 66,519        | \$ (3,481)                                                   | \$ 68,828        |
| Investment earnings                                                                   | 130                        | 130                     | 618              | 488                                                          | 239              |
| <b>Total Revenues</b>                                                                 | <u>70,130</u>              | <u>70,130</u>           | <u>67,137</u>    | <u>(2,993)</u>                                               | <u>69,067</u>    |
| <b>Expenditures:</b>                                                                  |                            |                         |                  |                                                              |                  |
| Culture and recreation                                                                | 1,000                      | 1,000                   | -                | 1,000                                                        | (819)            |
| <b>Total Expenditures</b>                                                             | <u>1,000</u>               | <u>1,000</u>            | <u>-</u>         | <u>1,000</u>                                                 | <u>(819)</u>     |
| <b>Excess of Revenues<br/>Over Expenditures</b>                                       | <u>69,130</u>              | <u>69,130</u>           | <u>67,137</u>    | <u>(1,993)</u>                                               | <u>69,886</u>    |
| <b>Other Financing Uses:</b>                                                          |                            |                         |                  |                                                              |                  |
| Transfers out                                                                         | (70,000)                   | (88,000)                | (69,000)         | 19,000                                                       | (55,000)         |
| <b>Total Other Financing Uses</b>                                                     | <u>(70,000)</u>            | <u>(88,000)</u>         | <u>(69,000)</u>  | <u>19,000</u>                                                | <u>(55,000)</u>  |
| <b>Excess (Deficiency) of Revenues and Other<br/>Financing Uses Over Expenditures</b> | <u>\$ (870)</u>            | <u>\$ (18,870)</u>      | <u>(1,863)</u>   | <u>\$ 17,007</u>                                             | <u>14,886</u>    |
| <b>Fund Balance - Beginning</b>                                                       |                            |                         | <u>19,324</u>    |                                                              | <u>4,438</u>     |
| <b>Fund Balance - Ending</b>                                                          |                            |                         | <u>\$ 17,461</u> |                                                              | <u>\$ 19,324</u> |

**Pitkin County, Colorado**  
**Healthy Rivers and Streams Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                                | <b>2022</b>                |                         |                     |                                                              | <b>2021</b>         |
|----------------------------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------------------------------|---------------------|
|                                                                | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>       |
| <b>Revenues:</b>                                               |                            |                         |                     |                                                              |                     |
| Taxes:                                                         |                            |                         |                     |                                                              |                     |
| Sales tax                                                      | \$ 1,519,178               | \$ 1,519,178            | \$ 2,037,708        | \$ 518,530                                                   | \$ 1,733,654        |
| Intergovernmental                                              | -                          | 525,000                 | -                   | (525,000)                                                    | 256,216             |
| Investment earnings                                            | 18,510                     | 18,510                  | 55,167              | 36,657                                                       | 21,666              |
| Miscellaneous                                                  | -                          | 350,000                 | 350,000             | -                                                            | -                   |
| <b>Total Revenues</b>                                          | <u>1,537,688</u>           | <u>2,412,688</u>        | <u>2,442,875</u>    | <u>30,187</u>                                                | <u>2,011,536</u>    |
| <b>Expenditures:</b>                                           |                            |                         |                     |                                                              |                     |
| Culture and recreation                                         | <u>1,444,934</u>           | <u>3,640,605</u>        | <u>1,859,021</u>    | <u>1,781,584</u>                                             | <u>1,242,994</u>    |
| <b>Total Expenditures</b>                                      | <u>1,444,934</u>           | <u>3,640,605</u>        | <u>1,859,021</u>    | <u>1,781,584</u>                                             | <u>1,242,994</u>    |
| <b>Excess (Deficiency) of Revenues<br/>  Over Expenditures</b> | <u>\$ 92,754</u>           | <u>\$ (1,227,917)</u>   | 583,854             | <u>\$ 1,811,771</u>                                          | 768,542             |
| <b>Fund Balance - Beginning</b>                                |                            |                         | <u>4,027,625</u>    |                                                              | <u>3,259,083</u>    |
| <b>Fund Balance - Ending</b>                                   |                            |                         | <u>\$ 4,611,479</u> |                                                              | <u>\$ 4,027,625</u> |

**Pitkin County, Colorado**  
**Public Health Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                                                          | <b>2022</b>                |                         |                     |                                                              | <b>2021</b>         |
|------------------------------------------------------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------------------------------|---------------------|
|                                                                                          | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>       |
| <b>Revenues:</b>                                                                         |                            |                         |                     |                                                              |                     |
| Taxes:                                                                                   |                            |                         |                     |                                                              |                     |
| Other tax                                                                                | \$ 200,000                 | \$ 200,000              | \$ 131,774          | \$ (68,226)                                                  | \$ 229,799          |
| Intergovernmental                                                                        | 1,603,268                  | 1,603,268               | 1,821,948           | 218,680                                                      | 2,817,014           |
| Licenses and permits                                                                     | 500                        | 500                     | 12,500              | 12,000                                                       | 27,360              |
| Charges for services                                                                     | 152,348                    | 152,348                 | 109,956             | (42,392)                                                     | 101,885             |
| Investment earnings                                                                      | 5,070                      | 5,070                   | 21,031              | 15,961                                                       | 5,680               |
| Miscellaneous                                                                            | -                          | -                       | 6,969               | 6,969                                                        | 12,114              |
| <b>Total Revenues</b>                                                                    | <u>1,961,186</u>           | <u>1,961,186</u>        | <u>2,104,178</u>    | <u>142,992</u>                                               | <u>3,193,852</u>    |
| <b>Expenditures:</b>                                                                     |                            |                         |                     |                                                              |                     |
| Public health and welfare                                                                | <u>4,445,651</u>           | <u>4,704,632</u>        | <u>4,355,910</u>    | <u>348,722</u>                                               | <u>4,670,458</u>    |
| <b>Total Expenditures</b>                                                                | <u>4,445,651</u>           | <u>4,704,632</u>        | <u>4,355,910</u>    | <u>348,722</u>                                               | <u>4,670,458</u>    |
| <b>Deficiency of Revenues<br/>Over Expenditures</b>                                      | <u>(2,484,465)</u>         | <u>(2,743,446)</u>      | <u>(2,251,732)</u>  | <u>491,714</u>                                               | <u>(1,476,606)</u>  |
| <b>Other Financing Sources:</b>                                                          |                            |                         |                     |                                                              |                     |
| Transfers in                                                                             | <u>2,683,417</u>           | <u>2,683,417</u>        | <u>1,523,417</u>    | <u>(1,160,000)</u>                                           | <u>3,041,572</u>    |
| <b>Total Other Financing Sources</b>                                                     | <u>2,683,417</u>           | <u>2,683,417</u>        | <u>1,523,417</u>    | <u>(1,160,000)</u>                                           | <u>3,041,572</u>    |
| <b>Excess (Deficiency) of Revenues and Other<br/>Financing Sources Over Expenditures</b> | <u>\$ 198,952</u>          | <u>\$ (60,029)</u>      | <u>(728,315)</u>    | <u>\$ (668,286)</u>                                          | <u>1,564,966</u>    |
| <b>Fund Balance - Beginning</b>                                                          |                            |                         | <u>2,053,804</u>    |                                                              | <u>488,838</u>      |
| <b>Fund Balance - Ending</b>                                                             |                            |                         | <u>\$ 1,325,489</u> |                                                              | <u>\$ 2,053,804</u> |

**Pitkin County, Colorado**  
**Ambulance District Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                                                       | <b>2022</b>                |                         |                   |                                                              | <b>2021</b>       |
|---------------------------------------------------------------------------------------|----------------------------|-------------------------|-------------------|--------------------------------------------------------------|-------------------|
|                                                                                       | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>     | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>     |
| <b>Revenues:</b>                                                                      |                            |                         |                   |                                                              |                   |
| Taxes:                                                                                |                            |                         |                   |                                                              |                   |
| General property tax                                                                  | \$ 1,494,988               | \$ 1,494,988            | \$ 1,497,024      | \$ 2,036                                                     | \$ 1,370,674      |
| Specific ownership tax                                                                | 51,977                     | 51,977                  | 53,658            | 1,681                                                        | 49,951            |
| Intergovernmental                                                                     | -                          | -                       | -                 | -                                                            | 129,722           |
| Investment earnings                                                                   | 4,358                      | 4,358                   | 9,193             | 4,835                                                        | 4,509             |
| Miscellaneous                                                                         | -                          | -                       | 12,000            | 12,000                                                       | -                 |
| <b>Total Revenues</b>                                                                 | <u>1,551,323</u>           | <u>1,551,323</u>        | <u>1,571,875</u>  | <u>20,552</u>                                                | <u>1,554,856</u>  |
| <b>Expenditures:</b>                                                                  |                            |                         |                   |                                                              |                   |
| Public safety                                                                         | <u>1,407,669</u>           | <u>1,411,669</u>        | <u>1,431,059</u>  | <u>(19,390)</u>                                              | <u>1,233,479</u>  |
| <b>Total Expenditures</b>                                                             | <u>1,407,669</u>           | <u>1,411,669</u>        | <u>1,431,059</u>  | <u>(19,390)</u>                                              | <u>1,233,479</u>  |
| <b>Excess of Revenues<br/>Over Expenditures</b>                                       | <u>143,654</u>             | <u>139,654</u>          | <u>140,816</u>    | <u>1,162</u>                                                 | <u>321,377</u>    |
| <b>Other Financing Sources (Uses):</b>                                                |                            |                         |                   |                                                              |                   |
| Proceeds from sale of assets                                                          | 10,875                     | 10,875                  | -                 | (10,875)                                                     | 30,000            |
| Transfers in                                                                          | 125,000                    | 125,000                 | 125,000           | -                                                            | 102,132           |
| Transfers out                                                                         | <u>(442,997)</u>           | <u>(442,997)</u>        | <u>(442,997)</u>  | <u>-</u>                                                     | <u>(442,997)</u>  |
| <b>Total Other Financing Uses</b>                                                     | <u>(307,122)</u>           | <u>(307,122)</u>        | <u>(317,997)</u>  | <u>(10,875)</u>                                              | <u>(310,865)</u>  |
| <b>Excess (Deficiency) of Revenues and Other<br/>Financing Uses Over Expenditures</b> | <u>\$ (163,468)</u>        | <u>\$ (167,468)</u>     | <u>(177,181)</u>  | <u>\$ (9,713)</u>                                            | <u>10,512</u>     |
| <b>Fund Balance - Beginning</b>                                                       |                            |                         | <u>443,381</u>    |                                                              | <u>432,869</u>    |
| <b>Fund Balance - Ending</b>                                                          |                            |                         | <u>\$ 266,200</u> |                                                              | <u>\$ 443,381</u> |

**Pitkin County, Colorado**  
**Redstone Ranch Acres GRID Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                                                    | 2022               |                 |                  |                                                    | 2021             |
|------------------------------------------------------------------------------------|--------------------|-----------------|------------------|----------------------------------------------------|------------------|
|                                                                                    | Original<br>Budget | Final<br>Budget | Actual           | Final Budget<br>Variance<br>Positive<br>(Negative) | Actual           |
| <b>Revenues:</b>                                                                   |                    |                 |                  |                                                    |                  |
| Taxes:                                                                             |                    |                 |                  |                                                    |                  |
| General property tax                                                               | \$ 29,695          | \$ 29,695       | \$ 29,776        | \$ 81                                              | \$ 9,163         |
| Specific ownership tax                                                             | 334                | 334             | 1,062            | 728                                                | 334              |
| Investment earnings                                                                | 42                 | 42              | 314              | 272                                                | 47               |
| <b>Total Revenues</b>                                                              | <u>30,071</u>      | <u>30,071</u>   | <u>31,152</u>    | <u>1,081</u>                                       | <u>9,544</u>     |
| <b>Expenditures:</b>                                                               |                    |                 |                  |                                                    |                  |
| Public works                                                                       | 17,985             | 18,936          | 14,313           | 4,623                                              | 15,386           |
| <b>Total Expenditures</b>                                                          | <u>17,985</u>      | <u>18,936</u>   | <u>14,313</u>    | <u>4,623</u>                                       | <u>15,386</u>    |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b>                       | <u>12,086</u>      | <u>11,135</u>   | <u>16,839</u>    | <u>5,704</u>                                       | <u>(5,842)</u>   |
| <b>Other Financing Sources (Uses):</b>                                             |                    |                 |                  |                                                    |                  |
| Transfers in                                                                       | -                  | -               | -                | -                                                  | 20,000           |
| Transfers out                                                                      | -                  | (10,000)        | (10,000)         | -                                                  | -                |
| <b>Total Other Financing Sources (Uses)</b>                                        | <u>-</u>           | <u>(10,000)</u> | <u>(10,000)</u>  | <u>-</u>                                           | <u>20,000</u>    |
| <b>Excess of Revenues and Other Financing<br/>Sources (Uses) Over Expenditures</b> | <u>\$ 12,086</u>   | <u>\$ 1,135</u> | <u>6,839</u>     | <u>\$ 5,704</u>                                    | <u>14,158</u>    |
| <b>Fund Balance - Beginning</b>                                                    |                    |                 | <u>14,180</u>    |                                                    | <u>22</u>        |
| <b>Fund Balance - Ending</b>                                                       |                    |                 | <u>\$ 21,019</u> |                                                    | <u>\$ 14,180</u> |

**Pitkin County, Colorado**  
**Twining Flats GRID Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                              | <b>2022</b>                |                         |                  |                                                              | <b>2021</b>      |
|--------------------------------------------------------------|----------------------------|-------------------------|------------------|--------------------------------------------------------------|------------------|
|                                                              | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>    |
| <b>Revenues:</b>                                             |                            |                         |                  |                                                              |                  |
| Taxes:                                                       |                            |                         |                  |                                                              |                  |
| General property tax                                         | \$ 9,984                   | \$ 9,984                | \$ 10,024        | \$ 40                                                        | \$ 9,086         |
| Specific ownership tax                                       | 335                        | 335                     | 359              | 24                                                           | 330              |
| Investment earnings                                          | 98                         | 98                      | 217              | 119                                                          | 87               |
| <b>Total Revenues</b>                                        | <u>10,417</u>              | <u>10,417</u>           | <u>10,600</u>    | <u>183</u>                                                   | <u>9,503</u>     |
| <b>Expenditures:</b>                                         |                            |                         |                  |                                                              |                  |
| Public works                                                 | <u>11,321</u>              | <u>11,321</u>           | <u>5,466</u>     | <u>5,855</u>                                                 | <u>8,982</u>     |
| <b>Total Expenditures</b>                                    | <u>11,321</u>              | <u>11,321</u>           | <u>5,466</u>     | <u>5,855</u>                                                 | <u>8,982</u>     |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>\$ (904)</u>            | <u>\$ (904)</u>         | 5,134            | <u>\$ 6,038</u>                                              | 521              |
| <b>Fund Balance - Beginning</b>                              |                            |                         | <u>11,755</u>    |                                                              | <u>11,234</u>    |
| <b>Fund Balance - Ending</b>                                 |                            |                         | <u>\$ 16,889</u> |                                                              | <u>\$ 11,755</u> |

**Pitkin County, Colorado**  
**Renewable Energy Mitigation Plan Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                              | 2022                |                     |                     |                                                    | 2021                |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|----------------------------------------------------|---------------------|
|                                                              | Original<br>Budget  | Final<br>Budget     | Actual              | Final Budget<br>Variance<br>Positive<br>(Negative) | Actual              |
| <b>Revenues:</b>                                             |                     |                     |                     |                                                    |                     |
| Taxes:                                                       |                     |                     |                     |                                                    |                     |
| Charges for services                                         | \$ 130,000          | \$ 130,000          | \$ 2,684,450        | \$ 2,554,450                                       | \$ 405,926          |
| Investment earnings                                          | 15,468              | 15,468              | 63,422              | 47,954                                             | 73,950              |
| <b>Total Revenues</b>                                        | <u>145,468</u>      | <u>145,468</u>      | <u>2,747,872</u>    | <u>2,602,404</u>                                   | <u>479,876</u>      |
| <b>Expenditures:</b>                                         |                     |                     |                     |                                                    |                     |
| General government                                           | 511,000             | 522,000             | 518,018             | 3,982                                              | 279,544             |
| <b>Total Expenditures</b>                                    | <u>511,000</u>      | <u>522,000</u>      | <u>518,018</u>      | <u>3,982</u>                                       | <u>279,544</u>      |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>\$ (365,532)</u> | <u>\$ (376,532)</u> | 2,229,854           | <u>\$ 2,606,386</u>                                | 200,332             |
| <b>Fund Balance - Beginning</b>                              |                     |                     | <u>2,547,987</u>    |                                                    | <u>2,347,655</u>    |
| <b>Fund Balance - Ending</b>                                 |                     |                     | <u>\$ 4,777,841</u> |                                                    | <u>\$ 2,547,987</u> |

**Pitkin County, Colorado**  
**Smuggler Superfund Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                     | <b>2022</b>                |                         |                   |                                                              | <b>2021</b>       |
|-----------------------------------------------------|----------------------------|-------------------------|-------------------|--------------------------------------------------------------|-------------------|
|                                                     | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>     | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>     |
| <b>Revenues:</b>                                    |                            |                         |                   |                                                              |                   |
| Investment earnings                                 | \$ 2,642                   | \$ 2,642                | \$ 5,423          | \$ 2,781                                                     | \$ 2,993          |
| Miscellaneous                                       | 15,000                     | 15,000                  | 4,241             | (10,759)                                                     | 7,335             |
| <b>Total Revenues</b>                               | <u>17,642</u>              | <u>17,642</u>           | <u>9,664</u>      | <u>(7,978)</u>                                               | <u>10,328</u>     |
| <b>Expenditures:</b>                                |                            |                         |                   |                                                              |                   |
| Public health and welfare                           | 58,287                     | 61,407                  | 34,532            | 26,875                                                       | 26,149            |
| <b>Total Expenditures</b>                           | <u>58,287</u>              | <u>61,407</u>           | <u>34,532</u>     | <u>26,875</u>                                                | <u>26,149</u>     |
| <b>Deficiency of Revenues<br/>Over Expenditures</b> | <u>\$ (40,645)</u>         | <u>\$ (43,765)</u>      | (24,868)          | <u>\$ 18,897</u>                                             | (15,821)          |
| <b>Fund Balance - Beginning</b>                     |                            |                         | 442,039           |                                                              | 457,860           |
| <b>Fund Balance - Ending</b>                        |                            |                         | <u>\$ 417,171</u> |                                                              | <u>\$ 442,039</u> |

**Pitkin County, Colorado**  
**Park Dedication Fees Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                              | <b>2022</b>                |                         |                  | <b>2021</b>                                                             |
|--------------------------------------------------------------|----------------------------|-------------------------|------------------|-------------------------------------------------------------------------|
|                                                              | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)<br/>Actual</b> |
| <b>Revenues:</b>                                             |                            |                         |                  |                                                                         |
| Charges for services                                         | \$ -                       | \$ -                    | \$ -             | \$ 1,400                                                                |
| Investment earnings                                          | 2,892                      | 2,892                   | 3,495            | 4,136                                                                   |
| <b>Total Revenues</b>                                        | <u>2,892</u>               | <u>2,892</u>            | <u>3,495</u>     | <u>5,536</u>                                                            |
| <b>Expenditures:</b>                                         |                            |                         |                  |                                                                         |
| Culture and recreation                                       | -                          | 600,000                 | 600,000          | -                                                                       |
| <b>Total Expenditures</b>                                    | <u>-</u>                   | <u>600,000</u>          | <u>600,000</u>   | <u>-</u>                                                                |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>\$ 2,892</u>            | <u>\$ (597,108)</u>     | <u>(596,505)</u> | <u>\$ 603</u>                                                           |
| <b>Fund Balance - Beginning</b>                              |                            |                         | <u>623,920</u>   | <u>618,384</u>                                                          |
| <b>Fund Balance - Ending</b>                                 |                            |                         | <u>\$ 27,415</u> | <u>\$ 623,920</u>                                                       |

**Pitkin County, Colorado**  
**Debt Service Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                                             | <b>2022</b>                |                         |                    |                                                              | <b>2021</b>        |
|-----------------------------------------------------------------------------|----------------------------|-------------------------|--------------------|--------------------------------------------------------------|--------------------|
|                                                                             | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>      | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>      |
| <b>Revenues:</b>                                                            |                            |                         |                    |                                                              |                    |
| Taxes:                                                                      |                            |                         |                    |                                                              |                    |
| Sales tax                                                                   | \$ 525,500                 | \$ 525,500              | \$ 531,014         | \$ 5,514                                                     | \$ 536,834         |
| Intergovernmental                                                           | -                          | -                       | -                  | -                                                            | 18,223             |
| Investment earnings                                                         | 11,041                     | 11,041                  | 21,415             | 10,374                                                       | 11,159             |
| <b>Total Revenues</b>                                                       | <u>536,541</u>             | <u>536,541</u>          | <u>552,429</u>     | <u>15,888</u>                                                | <u>566,216</u>     |
| <b>Expenditures:</b>                                                        |                            |                         |                    |                                                              |                    |
| Debt service:                                                               |                            |                         |                    |                                                              |                    |
| Principal                                                                   | 2,835,066                  | 2,835,066               | 2,835,066          | -                                                            | 2,621,685          |
| Interest                                                                    | 2,103,735                  | 2,103,735               | 2,103,758          | (23)                                                         | 2,341,225          |
| Other                                                                       | 13,025                     | 14,162                  | 13,562             | 600                                                          | 14,389             |
| <b>Total Expenditures</b>                                                   | <u>4,951,826</u>           | <u>4,952,963</u>        | <u>4,952,386</u>   | <u>577</u>                                                   | <u>4,977,299</u>   |
| <b>Deficiency of Revenues<br/>Over Expenditures</b>                         | <u>(4,415,285)</u>         | <u>(4,416,422)</u>      | <u>(4,399,957)</u> | <u>16,465</u>                                                | <u>(4,411,083)</u> |
| <b>Other Financing Sources:</b>                                             |                            |                         |                    |                                                              |                    |
| Transfers in                                                                | 4,418,401                  | 4,418,401               | 4,418,401          | -                                                            | 4,425,643          |
| <b>Total Other Financing Sources</b>                                        | <u>4,418,401</u>           | <u>4,418,401</u>        | <u>4,418,401</u>   | <u>-</u>                                                     | <u>4,425,643</u>   |
| <b>Excess of Revenues and Other<br/>Financing Sources Over Expenditures</b> | <u>\$ 3,116</u>            | <u>\$ 1,979</u>         | <u>18,444</u>      | <u>\$ 16,465</u>                                             | <u>14,560</u>      |
| <b>Fund Balance - Beginning</b>                                             |                            |                         | <u>398,643</u>     |                                                              | <u>384,083</u>     |
| <b>Fund Balance - Ending</b>                                                |                            |                         | <u>\$ 417,087</u>  |                                                              | <u>\$ 398,643</u>  |

**Pitkin County, Colorado**  
**Capital Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                                                          | <b>2022</b>                |                         |                     |                                                              | <b>2021</b>         |
|------------------------------------------------------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------------------------------|---------------------|
|                                                                                          | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>       |
| <b>Revenues:</b>                                                                         |                            |                         |                     |                                                              |                     |
| Taxes:                                                                                   |                            |                         |                     |                                                              |                     |
| Sales tax                                                                                | \$ 1,306,493               | \$ 1,306,493            | \$ 1,752,429        | \$ 445,936                                                   | \$ 1,789,131        |
| Intergovernmental                                                                        | -                          | 2,627,500               | 10,000              | (2,617,500)                                                  | -                   |
| Investment earnings                                                                      | 24,597                     | 24,597                  | 55,322              | 30,725                                                       | 27,555              |
| <b>Total Revenues</b>                                                                    | <u>1,331,090</u>           | <u>3,958,590</u>        | <u>1,817,751</u>    | <u>(2,140,839)</u>                                           | <u>1,816,686</u>    |
| <b>Expenditures:</b>                                                                     |                            |                         |                     |                                                              |                     |
| General government                                                                       | 3,106,247                  | 8,934,772               | 4,235,949           | 4,698,823                                                    | 1,682,634           |
| Public safety                                                                            | 580,000                    | 915,481                 | 655,883             | 259,598                                                      | 288,990             |
| Public works                                                                             | 55,000                     | 55,000                  | 43,400              | 11,600                                                       | 115,256             |
| Public health and welfare                                                                | -                          | -                       | 42,000              | (42,000)                                                     | 59,006              |
| <b>Total Expenditures</b>                                                                | <u>3,741,247</u>           | <u>9,905,253</u>        | <u>4,977,232</u>    | <u>4,928,021</u>                                             | <u>2,145,886</u>    |
| <b>Deficiency of Revenues<br/>Over Expenditures</b>                                      | <u>(2,410,157)</u>         | <u>(5,946,663)</u>      | <u>(3,159,481)</u>  | <u>2,787,182</u>                                             | <u>(329,200)</u>    |
| <b>Other Financing Sources (Uses):</b>                                                   |                            |                         |                     |                                                              |                     |
| Proceeds from sale of assets                                                             | 84,375                     | 84,375                  | 578,733             | 494,358                                                      | 82,426              |
| Transfers in                                                                             | 2,000,000                  | 3,150,500               | 3,150,500           | -                                                            | 2,250,000           |
| Transfers out                                                                            | (1,249,681)                | (1,249,681)             | (1,249,681)         | -                                                            | (1,248,882)         |
| <b>Total Other Financing Sources</b>                                                     | <u>834,694</u>             | <u>1,985,194</u>        | <u>2,479,552</u>    | <u>494,358</u>                                               | <u>1,083,544</u>    |
| <b>Excess (Deficiency) of Revenues and Other<br/>Financing Sources Over Expenditures</b> | <u>\$ (1,575,463)</u>      | <u>\$ (3,961,469)</u>   | <u>(679,929)</u>    | <u>\$ 3,281,540</u>                                          | <u>754,344</u>      |
| <b>Fund Balance - Beginning</b>                                                          |                            |                         | <u>4,232,796</u>    |                                                              | <u>3,478,452</u>    |
| <b>Fund Balance - Ending</b>                                                             |                            |                         | <u>\$ 3,552,867</u> |                                                              | <u>\$ 4,232,796</u> |

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## PROPRIETARY FUNDS

### ENTERPRISE FUNDS

Enterprise funds are used to account for any activity for which a fee is charged to, primarily, external users for goods or services.

#### Major Enterprise Funds:

*Airport Fund* - accounts for all of the revenues and expenses of the Aspen/Pitkin County Airport. Sources of revenue include fees, grants, rents, and miscellaneous revenues.

*Solid Waste Center Fund* - accounts for all the expenses of Pitkin County's solid waste management operations. Sources of revenue include fees, grants, and miscellaneous revenues from recycled goods.

#### Nonmajor Enterprise Funds:

*Radio Fund* - accounts for all the revenues and expenses of Pitkin County's public safety radio operations. Sources of revenue include fees and miscellaneous revenues from, primarily, local governments and other County departments.

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**Pitkin County, Colorado**  
**Airport 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, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                               | <b>2022</b>                |                         |                      |                                                              | <b>2021</b>                     |
|-----------------------------------------------|----------------------------|-------------------------|----------------------|--------------------------------------------------------------|---------------------------------|
|                                               | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>        | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual<br/>(as restated)</b> |
| <b>Revenues:</b>                              |                            |                         |                      |                                                              |                                 |
| Intergovernmental                             | \$ 7,459,168               | \$ 8,889,679            | \$ 7,713,530         | \$ (1,176,149)                                               | \$ 3,366,589                    |
| Charges for services                          | 10,708,000                 | 10,708,000              | 14,842,362           | 4,134,362                                                    | 13,429,113                      |
| Miscellaneous                                 | -                          | -                       | 215,263              | 215,263                                                      | 229,413                         |
| Rent                                          | 3,413,800                  | 3,413,800               | 3,883,352            | 469,552                                                      | 3,131,301                       |
| Other resources:                              |                            |                         |                      |                                                              |                                 |
| Investment earnings                           | 33,742                     | 33,742                  | 179,756              | 146,014                                                      | 52,664                          |
| Sale of capital assets                        | 69,625                     | 69,625                  | -                    | (69,625)                                                     | 23,090                          |
| <b>Total Revenues</b>                         | <u>21,684,335</u>          | <u>23,114,846</u>       | <u>26,834,263</u>    | <u>3,719,417</u>                                             | <u>20,232,170</u>               |
| <b>Expenses:</b>                              |                            |                         |                      |                                                              |                                 |
| Operating:                                    |                            |                         |                      |                                                              |                                 |
| Personnel services                            | 5,933,623                  | 5,870,903               | 5,141,333            | 729,570                                                      | 5,319,617                       |
| Purchased services                            | 5,547,776                  | 7,360,322               | 4,582,575            | 2,777,747                                                    | 3,870,556                       |
| Other services                                | 3,740,306                  | 10,354,268              | 7,977,757            | 2,376,511                                                    | 6,435,350                       |
| Materials and supplies                        | 1,011,000                  | 1,082,000               | 688,718              | 393,282                                                      | 438,461                         |
| Capital expenses:                             |                            |                         |                      |                                                              |                                 |
| Property, plant, and equipment                | 3,713,500                  | 4,421,615               | 900,145              | 3,521,470                                                    | 959,590                         |
| <b>Total Expenses</b>                         | <u>19,946,205</u>          | <u>29,089,108</u>       | <u>19,290,528</u>    | <u>9,798,580</u>                                             | <u>17,023,574</u>               |
| <b>Change in Net Position - Budget Basis</b>  | <u>\$ 1,738,130</u>        | <u>\$ (5,974,262)</u>   | 7,543,735            | <u>\$ 13,517,997</u>                                         | 3,208,596                       |
| <b>Reconciliation to GAAP Basis:</b>          |                            |                         |                      |                                                              |                                 |
| Capitalized expenses                          |                            |                         | 637,539              |                                                              | 839,905                         |
| Change in compensated absences                |                            |                         | 17,580               |                                                              | (13,993)                        |
| Loss on disposition of assets                 |                            |                         | (6,204)              |                                                              | (10,996)                        |
| Depreciation                                  |                            |                         | (5,279,982)          |                                                              | (5,334,177)                     |
| <b>Change in Net Position - GAAP Basis</b>    |                            |                         | 2,912,668            |                                                              | (1,310,665)                     |
| <b>Net Position - Beginning (as restated)</b> |                            |                         | 71,567,984           |                                                              | 72,878,649                      |
| <b>Net Position - Ending</b>                  |                            |                         | <u>\$ 74,480,652</u> |                                                              | <u>\$ 71,567,984</u>            |

**Pitkin County, Colorado**  
**Solid Waste Center 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, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                              | <b>2022</b>                |                         |                      |                                                              | <b>2021</b>          |
|----------------------------------------------|----------------------------|-------------------------|----------------------|--------------------------------------------------------------|----------------------|
|                                              | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>        | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>        |
| <b>Revenues:</b>                             |                            |                         |                      |                                                              |                      |
| Charges for services                         | \$ 7,980,000               | \$ 7,980,000            | \$ 8,470,933         | \$ 490,933                                                   | \$ 7,072,001         |
| Licenses and permits                         | 2,000                      | 2,000                   | -                    | (2,000)                                                      | -                    |
| Miscellaneous                                | 30,000                     | 30,000                  | 64,914               | 34,914                                                       | 68,493               |
| Other resources:                             |                            |                         |                      |                                                              |                      |
| Investment earnings                          | 61,337                     | 61,337                  | 94,113               | 32,776                                                       | 44,005               |
| Sale of capital assets                       | 65,800                     | 65,800                  | 296,000              | 230,200                                                      | 260,000              |
| <b>Total Revenues</b>                        | <b>8,139,137</b>           | <b>8,139,137</b>        | <b>8,925,960</b>     | <b>786,823</b>                                               | <b>7,444,499</b>     |
| <b>Expenses:</b>                             |                            |                         |                      |                                                              |                      |
| Operating:                                   |                            |                         |                      |                                                              |                      |
| Personnel services                           | 1,988,785                  | 2,035,585               | 2,016,598            | 18,987                                                       | 1,735,922            |
| Purchased services                           | 1,036,259                  | 1,056,259               | 1,525,613            | (469,354)                                                    | 1,416,991            |
| Other services                               | 1,804,818                  | 1,804,818               | 1,787,722            | 17,096                                                       | 1,662,840            |
| Materials and supplies                       | 86,200                     | 87,600                  | 257,297              | (169,697)                                                    | (385,502)            |
| Capital expenses:                            |                            |                         |                      |                                                              |                      |
| Property, plant, and equipment               | 3,954,750                  | 4,523,148               | 1,568,507            | 2,954,641                                                    | 4,507,749            |
| <b>Total Expenses</b>                        | <b>8,870,812</b>           | <b>9,507,410</b>        | <b>7,155,737</b>     | <b>2,351,673</b>                                             | <b>8,938,000</b>     |
| <b>Change in Net Position - Budget Basis</b> | <b>\$ (731,675)</b>        | <b>\$ (1,368,273)</b>   | <b>1,770,223</b>     | <b>\$ 3,138,496</b>                                          | <b>(1,493,501)</b>   |
| <b>Reconciliation to GAAP Basis:</b>         |                            |                         |                      |                                                              |                      |
| Change in closure/post-closure costs         |                            |                         | 303,858              |                                                              | 99,695               |
| Capitalized expenses                         |                            |                         | 1,411,172            |                                                              | 4,389,607            |
| Change in compensated absences               |                            |                         | (6,265)              |                                                              | (73,382)             |
| Loss on disposition of assets                |                            |                         | (244,020)            |                                                              | (732,236)            |
| Depreciation                                 |                            |                         | (1,450,067)          |                                                              | (1,452,299)          |
| <b>Change in Net Position - GAAP Basis</b>   |                            |                         | <b>1,784,901</b>     |                                                              | <b>737,884</b>       |
| <b>Net Position - Beginning</b>              |                            |                         | <b>17,303,090</b>    |                                                              | <b>16,565,206</b>    |
| <b>Net Position - Ending</b>                 |                            |                         | <b>\$ 19,087,991</b> |                                                              | <b>\$ 17,303,090</b> |

**Pitkin County, Colorado**  
**Radio 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, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                              | <b>2022</b>                |                         |                     |                                                              | <b>2021</b>         |
|----------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------------------------------|---------------------|
|                                              | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>       |
| <b>Revenues:</b>                             |                            |                         |                     |                                                              |                     |
| Intergovernmental                            | \$ -                       | \$ -                    | \$ -                | \$ -                                                         | \$ 40,000           |
| Charges for services                         | 553,539                    | 553,539                 | 552,537             | (1,002)                                                      | 534,378             |
| Miscellaneous                                | -                          | -                       | 11,399              | 11,399                                                       | 185                 |
| Other resources:                             |                            |                         |                     |                                                              |                     |
| Investment earnings                          | 627                        | 627                     | 4,539               | 3,912                                                        | 1,738               |
| Sale of capital assets                       | 11,550                     | 11,550                  | 22,000              | 10,450                                                       | -                   |
| <b>Total Revenues</b>                        | <u>565,716</u>             | <u>565,716</u>          | <u>590,475</u>      | <u>24,759</u>                                                | <u>576,301</u>      |
| <b>Expenses:</b>                             |                            |                         |                     |                                                              |                     |
| Operating:                                   |                            |                         |                     |                                                              |                     |
| Personnel services                           | 199,171                    | 205,411                 | 208,308             | (2,897)                                                      | 158,254             |
| Purchased services                           | 128,943                    | 178,943                 | 151,443             | 27,500                                                       | 95,476              |
| Other services                               | 35,454                     | 35,454                  | 49,819              | (14,365)                                                     | 47,950              |
| Materials and supplies                       | 41,000                     | 71,000                  | 64,678              | 6,322                                                        | 38,510              |
| Capital expenses:                            |                            |                         |                     |                                                              |                     |
| Property, plant, and equipment               | 113,000                    | 106,500                 | 83,192              | 23,308                                                       | 103,066             |
| <b>Total Expenses</b>                        | <u>517,568</u>             | <u>597,308</u>          | <u>557,440</u>      | <u>39,868</u>                                                | <u>443,256</u>      |
| <b>Change in Net Position - Budget Basis</b> | <u>\$ 48,148</u>           | <u>\$ (31,592)</u>      | 33,035              | <u>\$ 64,627</u>                                             | 133,045             |
| <b>Reconciliation to GAAP Basis:</b>         |                            |                         |                     |                                                              |                     |
| Capitalized expenses                         |                            |                         | 80,280              |                                                              | 103,066             |
| Change in compensated absences               |                            |                         | (21,174)            |                                                              | (7,229)             |
| Loss on disposition of assets                |                            |                         | (613,255)           |                                                              | (26,064)            |
| Depreciation                                 |                            |                         | (202,348)           |                                                              | (254,986)           |
| <b>Change in Net Position - GAAP Basis</b>   |                            |                         | (723,462)           |                                                              | (52,168)            |
| <b>Net Position - Beginning</b>              |                            |                         | <u>1,943,479</u>    |                                                              | <u>1,995,647</u>    |
| <b>Net Position - Ending</b>                 |                            |                         | <u>\$ 1,220,017</u> |                                                              | <u>\$ 1,943,479</u> |

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## INTERNAL SERVICE FUNDS

Internal service funds are used to account for services provided to other departments or agencies of the government, or to other governments on a cost-reimbursement basis.

*Risk Fund* accounts for the central management and billing of workers' compensation, general liability, and property damage.

*Health Insurance Fund* accounts for health insurance contributions and claims paid to beneficiaries provided to other departments or agencies of the County.

*Fleet Fund* accounts for the County's transportation fleet including fleet acquisition and disposal, preventative maintenance, repairs, and the rental of motor vehicles to other departments and related costs. It also accounts for the maintenance and repair of other local government's fleet vehicles on a cost reimbursement basis.

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**Pitkin County, Colorado**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**December 31, 2022**

|                                                             | <b>Risk<br/>Fund</b>     | <b>Health<br/>Insurance<br/>Fund</b> | <b>Fleet<br/>Fund</b>      | <b>Total</b>               |
|-------------------------------------------------------------|--------------------------|--------------------------------------|----------------------------|----------------------------|
| <b>Assets:</b>                                              |                          |                                      |                            |                            |
| Current assets:                                             |                          |                                      |                            |                            |
| Cash and investments                                        | \$ 339,542               | \$ 4,567,332                         | \$ 32,234                  | \$ 4,939,108               |
| Accounts receivable, net of<br>allowance for uncollectibles | -                        | 633,771                              | 14,874                     | 648,645                    |
| Inventories                                                 | -                        | -                                    | 909,604                    | 909,604                    |
| <b>Total Current Assets</b>                                 | <u>339,542</u>           | <u>5,201,103</u>                     | <u>956,712</u>             | <u>6,497,357</u>           |
| Noncurrent assets:                                          |                          |                                      |                            |                            |
| Capital assets:                                             |                          |                                      |                            |                            |
| Land                                                        | -                        | -                                    | 2,000                      | 2,000                      |
| Buildings                                                   | -                        | -                                    | 1,945,146                  | 1,945,146                  |
| Infrastructure and improvements<br>other than buildings     | -                        | -                                    | 508,655                    | 508,655                    |
| Machinery and equipment                                     | -                        | -                                    | 963,362                    | 963,362                    |
| Less: accumulated depreciation                              | -                        | -                                    | (2,294,871)                | (2,294,871)                |
| Capital assets, net                                         | -                        | -                                    | 1,124,292                  | 1,124,292                  |
| <b>Total Noncurrent Assets</b>                              | <u>-</u>                 | <u>-</u>                             | <u>1,124,292</u>           | <u>1,124,292</u>           |
| <b>Total Assets</b>                                         | <u><u>\$ 339,542</u></u> | <u><u>\$ 5,201,103</u></u>           | <u><u>\$ 2,081,004</u></u> | <u><u>\$ 7,621,649</u></u> |
| <b>Liabilities:</b>                                         |                          |                                      |                            |                            |
| Current liabilities:                                        |                          |                                      |                            |                            |
| Accounts payable                                            | \$ 69,824                | \$ 297,530                           | \$ 151,447                 | \$ 518,801                 |
| Compensated absences - current                              | 3,278                    | 1,007                                | 34,967                     | 39,252                     |
| <b>Total Current Liabilities</b>                            | <u>73,102</u>            | <u>298,537</u>                       | <u>186,414</u>             | <u>558,053</u>             |
| Noncurrent Liabilities:                                     |                          |                                      |                            |                            |
| Compensated absences                                        | 4,917                    | 1,511                                | 52,451                     | 58,879                     |
| <b>Total Noncurrent Liabilities</b>                         | <u>4,917</u>             | <u>1,511</u>                         | <u>52,451</u>              | <u>58,879</u>              |
| <b>Total Liabilities</b>                                    | <u>78,019</u>            | <u>300,048</u>                       | <u>238,865</u>             | <u>616,932</u>             |
| <b>Net Position:</b>                                        |                          |                                      |                            |                            |
| Net investment in capital assets                            | -                        | -                                    | 1,124,292                  | 1,124,292                  |
| Unrestricted                                                | 261,523                  | 4,901,055                            | 717,847                    | 5,880,425                  |
| <b>Total Net Position</b>                                   | <u><u>\$ 261,523</u></u> | <u><u>\$ 4,901,055</u></u>           | <u><u>\$ 1,842,139</u></u> | <u><u>\$ 7,004,717</u></u> |

**Pitkin County, Colorado**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**Internal Service Funds**  
**For the Year Ended December 31, 2022**

|                                     | <b>Risk<br/>Fund</b> | <b>Health<br/>Insurance<br/>Fund</b> | <b>Fleet<br/>Fund</b> | <b>Total</b>        |
|-------------------------------------|----------------------|--------------------------------------|-----------------------|---------------------|
| <b>Operating Revenues:</b>          |                      |                                      |                       |                     |
| Charges for services:               |                      |                                      |                       |                     |
| Risk                                | \$ 1,390,243         | \$ -                                 | \$ -                  | \$ 1,390,243        |
| Health insurance                    | -                    | 5,921,475                            | -                     | 5,921,475           |
| Fleet                               | -                    | -                                    | 3,394,015             | 3,394,015           |
| Stop loss reimbursement             | -                    | 1,272,809                            | -                     | 1,272,809           |
| Miscellaneous                       | 8,140                | 164,949                              | 143,914               | 317,003             |
| <b>Total Operating Revenues</b>     | <b>1,398,383</b>     | <b>7,359,233</b>                     | <b>3,537,929</b>      | <b>12,295,545</b>   |
| <b>Operating Expenses:</b>          |                      |                                      |                       |                     |
| Personnel services                  | 423,002              | 506,185                              | 1,086,491             | 2,015,678           |
| General operations                  | 1,229,127            | 6,977,553                            | 2,275,478             | 10,482,158          |
| Depreciation                        | -                    | -                                    | 138,085               | 138,085             |
| <b>Total Operating Expenses</b>     | <b>1,652,129</b>     | <b>7,483,738</b>                     | <b>3,500,054</b>      | <b>12,635,921</b>   |
| <b>Operating Income (Loss)</b>      | <b>(253,746)</b>     | <b>(124,505)</b>                     | <b>37,875</b>         | <b>(340,376)</b>    |
| <b>Non-Operating Revenues:</b>      |                      |                                      |                       |                     |
| Investment earnings (losses)        | (8,484)              | 57,228                               | (1,728)               | 47,016              |
| Gain on disposition of assets       | -                    | -                                    | 13,449                | 13,449              |
| <b>Total Non-Operating Revenues</b> | <b>(8,484)</b>       | <b>57,228</b>                        | <b>11,721</b>         | <b>60,465</b>       |
| <b>Change in Net Position</b>       | <b>(262,230)</b>     | <b>(67,277)</b>                      | <b>49,596</b>         | <b>(279,911)</b>    |
| <b>Net Position - Beginning</b>     | <b>523,753</b>       | <b>4,968,332</b>                     | <b>1,792,543</b>      | <b>7,284,628</b>    |
| <b>Net Position - Ending</b>        | <b>\$ 261,523</b>    | <b>\$ 4,901,055</b>                  | <b>\$ 1,842,139</b>   | <b>\$ 7,004,717</b> |

**Pitkin County, Colorado**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended December 31, 2022**

|                                                                                                                  | <b>Risk<br/>Fund</b>       | <b>Health<br/>Insurance<br/>Fund</b> | <b>Fleet<br/>Fund</b>   | <b>Total</b>               |
|------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------|-------------------------|----------------------------|
| <b>Cash Flows from Operating Activities:</b>                                                                     |                            |                                      |                         |                            |
| Cash received from customers and others                                                                          | \$ -                       | \$ -                                 | \$ 158,059              | \$ 158,059                 |
| Cash received from interfund services                                                                            | 1,398,382                  | 5,547,422                            | 3,427,812               | 10,373,616                 |
| Stop loss proceeds received                                                                                      | -                          | 1,272,809                            | -                       | 1,272,809                  |
| Cash payments to vendors for goods and services                                                                  | (1,232,955)                | (6,950,510)                          | (2,474,900)             | (10,658,365)               |
| Cash payments to employees for services                                                                          | (432,120)                  | (517,357)                            | (1,056,810)             | (2,006,287)                |
| <b>Net Cash Provided (Used) by Operating Activities</b>                                                          | <u>(266,693)</u>           | <u>(647,636)</u>                     | <u>54,161</u>           | <u>(860,168)</u>           |
| <b>Cash Flows from Capital and Related Financing Activities:</b>                                                 |                            |                                      |                         |                            |
| Sale of assets                                                                                                   | -                          | -                                    | 33,801                  | 33,801                     |
| Acquisition of capital assets                                                                                    | -                          | -                                    | (54,000)                | (54,000)                   |
| <b>Net Cash Used by Capital<br/>and Related Financing Activities</b>                                             | <u>-</u>                   | <u>-</u>                             | <u>(20,199)</u>         | <u>(20,199)</u>            |
| <b>Cash Flows from Investing Activities:</b>                                                                     |                            |                                      |                         |                            |
| Interest received/(used) - unrestricted                                                                          | (8,484)                    | 57,228                               | (1,728)                 | 47,016                     |
| <b>Net Cash Provided (Used) by Investing Activities</b>                                                          | <u>(8,484)</u>             | <u>57,228</u>                        | <u>(1,728)</u>          | <u>47,016</u>              |
| <b>Net Increase (Decrease) in Cash</b>                                                                           | (275,177)                  | (590,408)                            | 32,234                  | (833,351)                  |
| <b>Cash - Beginning of Year</b>                                                                                  | 614,719                    | 5,157,740                            | -                       | 5,772,459                  |
| <b>Cash - End of Year</b>                                                                                        | <u><u>\$ 339,542</u></u>   | <u><u>\$ 4,567,332</u></u>           | <u><u>\$ 32,234</u></u> | <u><u>\$ 4,939,108</u></u> |
| <b>Reconciliation of Operating Income (Loss) to Net<br/>Cash Provided (Used) by Operating Activities:</b>        |                            |                                      |                         |                            |
| Operating income (loss)                                                                                          | \$ (253,746)               | \$ (124,505)                         | \$ 37,875               | \$ (340,376)               |
| <b>Adjustments to Reconcile Operating Income (Loss) to<br/>Net Cash Provided (Used) by Operating Activities:</b> |                            |                                      |                         |                            |
| Depreciation                                                                                                     | -                          | -                                    | 138,085                 | 138,085                    |
| <b>Changes in Assets and Liabilities:</b>                                                                        |                            |                                      |                         |                            |
| (Increase) decrease in accounts receivable                                                                       | -                          | (561,002)                            | 47,943                  | (513,059)                  |
| Decrease in deposits held                                                                                        | -                          | 22,000                               | -                       | 22,000                     |
| Increase in inventories                                                                                          | -                          | -                                    | (138,131)               | (138,131)                  |
| Increase (decrease) in accounts payable                                                                          | (3,828)                    | 27,043                               | (24,914)                | (1,699)                    |
| Increase (decrease) in accrued liabilities                                                                       | (9,119)                    | (11,172)                             | 29,681                  | 9,390                      |
| Decrease in due to other funds                                                                                   | -                          | -                                    | (36,378)                | (36,378)                   |
| <b>Net Cash Provided (Used) by Operating Activities</b>                                                          | <u><u>\$ (266,693)</u></u> | <u><u>\$ (647,636)</u></u>           | <u><u>\$ 54,161</u></u> | <u><u>\$ (860,168)</u></u> |

**Pitkin County, Colorado**  
**Risk 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, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                              | <b>2022</b>                |                         |                   |                                                              | <b>2021</b>       |
|----------------------------------------------|----------------------------|-------------------------|-------------------|--------------------------------------------------------------|-------------------|
|                                              | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>     | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>     |
| <b>Revenues:</b>                             |                            |                         |                   |                                                              |                   |
| Charges for services                         | \$ 1,920,683               | \$ 2,070,683            | \$ 1,390,243      | \$ (680,440)                                                 | \$ 1,768,964      |
| Miscellaneous                                | -                          | -                       | 8,140             | 8,140                                                        | 3,595             |
| Other resources:                             |                            |                         |                   |                                                              |                   |
| Investment earnings (losses)                 | 1,932                      | 1,932                   | (8,484)           | (10,416)                                                     | (4,456)           |
| <b>Total Revenues</b>                        | <u>1,922,615</u>           | <u>2,072,615</u>        | <u>1,389,899</u>  | <u>(682,716)</u>                                             | <u>1,768,103</u>  |
| <b>Expenses:</b>                             |                            |                         |                   |                                                              |                   |
| Operating:                                   |                            |                         |                   |                                                              |                   |
| Personnel services                           | 558,137                    | 562,466                 | 435,599           | 126,867                                                      | 564,478           |
| Purchased services                           | 117,879                    | 117,879                 | 186,265           | (68,386)                                                     | 211,745           |
| Other services                               | 1,170,080                  | 1,321,991               | 1,042,764         | 279,227                                                      | 712,820           |
| Materials and supplies                       | 2,000                      | 2,000                   | 98                | 1,902                                                        | 148               |
| Capital expenses:                            |                            |                         |                   |                                                              |                   |
| Property, plant, and equipment               | 7,700                      | 7,700                   | -                 | 7,700                                                        | 21                |
| <b>Total Expenses</b>                        | <u>1,855,796</u>           | <u>2,012,036</u>        | <u>1,664,726</u>  | <u>347,310</u>                                               | <u>1,489,212</u>  |
| <b>Change in Net Position - Budget Basis</b> | <u>\$ 66,819</u>           | <u>\$ 60,579</u>        | <u>(274,827)</u>  | <u>\$ (335,406)</u>                                          | <u>278,891</u>    |
| <b>Reconciliation to GAAP Basis:</b>         |                            |                         |                   |                                                              |                   |
| Change in compensated absences               |                            |                         | 12,597            |                                                              | (4,750)           |
| <b>Change in Net Position - GAAP Basis</b>   |                            |                         | (262,230)         |                                                              | 274,141           |
| <b>Net Position - Beginning</b>              |                            |                         | 523,753           |                                                              | 249,612           |
| <b>Net Position - Ending</b>                 |                            |                         | <u>\$ 261,523</u> |                                                              | <u>\$ 523,753</u> |

**Pitkin County, Colorado**  
**Health Insurance 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, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                              | <b>2022</b>                |                         |                     |                                                              | <b>2021</b>         |
|----------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------------------------------|---------------------|
|                                              | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>       |
| <b>Revenues:</b>                             |                            |                         |                     |                                                              |                     |
| Charges for services                         | \$ 6,410,371               | \$ 6,410,371            | \$ 5,921,475        | \$ (488,896)                                                 | \$ 6,525,307        |
| Fines and forfeitures                        | -                          | -                       | 11,759              | 11,759                                                       | -                   |
| Miscellaneous                                | -                          | -                       | 153,190             | 153,190                                                      | 167,407             |
| Other resources:                             |                            |                         |                     |                                                              |                     |
| Stop loss reimbursement                      | 1,000,000                  | 1,000,000               | 1,272,809           | 272,809                                                      | 263,791             |
| Investment earnings                          | 26,458                     | 26,458                  | 57,228              | 30,770                                                       | 34,033              |
| <b>Total Revenues</b>                        | <u>7,436,829</u>           | <u>7,436,829</u>        | <u>7,416,461</u>    | <u>(20,368)</u>                                              | <u>6,990,538</u>    |
| <b>Expenses:</b>                             |                            |                         |                     |                                                              |                     |
| Operating:                                   |                            |                         |                     |                                                              |                     |
| Personnel services                           | 577,804                    | 577,804                 | 517,357             | 60,447                                                       | 559,871             |
| Purchased services                           | 234,137                    | 234,137                 | 226,516             | 7,621                                                        | 226,591             |
| Other services                               | 7,144,178                  | 7,144,178               | 6,751,037           | 393,141                                                      | 5,532,437           |
| Materials and supplies                       | 4,000                      | 4,000                   | -                   | 4,000                                                        | 1,869               |
| Capital expenses:                            |                            |                         |                     |                                                              |                     |
| Property, plant, and equipment               | 3,250                      | 3,250                   | -                   | 3,250                                                        | -                   |
| <b>Total Expenses</b>                        | <u>7,963,369</u>           | <u>7,963,369</u>        | <u>7,494,910</u>    | <u>468,459</u>                                               | <u>6,320,768</u>    |
| <b>Change in Net Position - Budget Basis</b> | <u>\$ (526,540)</u>        | <u>\$ (526,540)</u>     | (78,449)            | <u>\$ 448,091</u>                                            | 669,770             |
| <b>Reconciliation to GAAP Basis:</b>         |                            |                         |                     |                                                              |                     |
| Change in compensated absences               |                            |                         | 11,172              |                                                              | (2,979)             |
| <b>Change in Net Position - GAAP Basis</b>   |                            |                         | (67,277)            |                                                              | 666,791             |
| <b>Net Position - Beginning</b>              |                            |                         | 4,968,332           |                                                              | 4,301,541           |
| <b>Net Position - Ending</b>                 |                            |                         | <u>\$ 4,901,055</u> |                                                              | <u>\$ 4,968,332</u> |

**Pitkin County, Colorado**  
**Fleet 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, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                              | <b>2022</b>                |                         |                     |                                                              | <b>2021</b>         |
|----------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------------------------------|---------------------|
|                                              | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>       |
| <b>Revenues:</b>                             |                            |                         |                     |                                                              |                     |
| Charges for services                         | \$ 3,600,001               | \$ 3,600,001            | \$ 3,394,015        | \$ (205,986)                                                 | \$ 3,031,826        |
| Miscellaneous                                | 83,500                     | 83,500                  | 143,914             | 60,414                                                       | 127,261             |
| Other resources:                             |                            |                         |                     |                                                              |                     |
| Investment earnings (losses)                 | 43                         | 43                      | (1,728)             | (1,771)                                                      | (638)               |
| Sale of capital assets                       | -                          | -                       | 33,801              | 33,801                                                       | 45,400              |
| <b>Total Revenues</b>                        | <u>3,683,544</u>           | <u>3,683,544</u>        | <u>3,570,002</u>    | <u>(113,542)</u>                                             | <u>3,203,849</u>    |
| <b>Expenses:</b>                             |                            |                         |                     |                                                              |                     |
| Operating:                                   |                            |                         |                     |                                                              |                     |
| Personnel services                           | 1,194,356                  | 1,178,621               | 1,068,720           | 109,901                                                      | 1,096,309           |
| Purchased services                           | 622,239                    | 670,119                 | 518,288             | 151,831                                                      | 491,456             |
| Other services                               | 188,169                    | 188,169                 | 233,224             | (45,055)                                                     | 175,801             |
| Materials and supplies                       | 1,466,500                  | 1,691,500               | 1,505,479           | 186,021                                                      | 1,137,932           |
| Capital expenses:                            |                            |                         |                     |                                                              |                     |
| Property, plant, and equipment               | 51,250                     | 51,250                  | 72,487              | (21,237)                                                     | 66,253              |
| <b>Total Expenses</b>                        | <u>3,522,514</u>           | <u>3,779,659</u>        | <u>3,398,198</u>    | <u>381,461</u>                                               | <u>2,967,751</u>    |
| <b>Change in Net Position - Budget Basis</b> | <u>\$ 161,030</u>          | <u>\$ (96,115)</u>      | 171,804             | <u>\$ 267,919</u>                                            | 236,098             |
| <b>Reconciliation to GAAP Basis:</b>         |                            |                         |                     |                                                              |                     |
| Capitalized expenses                         |                            |                         | 54,000              |                                                              | 19,850              |
| Change in compensated absences               |                            |                         | (17,771)            |                                                              | 20,378              |
| Loss on disposition of assets                |                            |                         | (20,352)            |                                                              | (12,150)            |
| Depreciation                                 |                            |                         | (138,085)           |                                                              | (147,545)           |
| <b>Change in Net Position - GAAP Basis</b>   |                            |                         | 49,596              |                                                              | 116,631             |
| <b>Net Position - Beginning</b>              |                            |                         | <u>1,792,543</u>    |                                                              | <u>1,675,912</u>    |
| <b>Net Position - Ending</b>                 |                            |                         | <u>\$ 1,842,139</u> |                                                              | <u>\$ 1,792,543</u> |

## FIDUCIARY FUNDS

### CUSTODIAL FUNDS

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

*Grant Passthrough Fund* - These funds are used to temporarily hold grant and other collections until the proper allocation to other governmental units, funds, or individuals can be carried out.

*Treasurer Fund* - The County Treasurer collects property taxes for all of the taxing entities in the County and then passes the taxes along to the other governmental units. This also includes accounts used to account for transactions of the County Treasurer as paying agent for activities of the Roaring Fork Transportation Authority.

*Clerk & Recorder Fund* - This category includes accounts used to account for transactions of the County Clerk & Recorder used to collect taxes and fees on behalf of other governmental units.

*Jail Inmate Fund* - This fund is used to record the collections and uses of jail inmates who use the jail commissary.

*E-911 Emergency Telephone Authority* - This is a separate Authority formed in 1990 by an intergovernmental agreement among Pitkin County, the City of Aspen, the Town of Snowmass Village, the Town of Basalt, the Aspen Fire Protection District, the Roaring Fork Fire District, the Carbondale and Rural Fire Protection District, and the Aspen Ambulance District for the purpose of providing emergency telephone services to the citizens of Pitkin County, CO. E-911 issues separate financial statements, which can be obtained by the Pitkin County Finance Department.

*Burnt Mountain* - The County entered into an agreement with the Aspen Skiing Company, the Town of Snowmass Village, and the Snowmass Land Company to collectively fund a \$200,000 Environmental Protection Fund for Snowmass Creek in 1998. The County is the custodian of these funds, which cannot be spent without mutual agreement from all of the parties of the agreement.

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Pitkin County, Colorado  
Combining Statement of Fiduciary Net Position  
Custodial Funds  
December 31, 2022

|                                                   | Grant<br>Passthrough<br>Fund | Treasurer<br>Fund | Clerk & Recorder<br>Fund | Jail Inmate<br>Fund | E-911             | Burnt Mountain    | Total<br>Custodial<br>Funds |
|---------------------------------------------------|------------------------------|-------------------|--------------------------|---------------------|-------------------|-------------------|-----------------------------|
| <b>Assets</b>                                     |                              |                   |                          |                     |                   |                   |                             |
| Cash and investments                              | \$ 212,744                   | \$ 964,200        | \$ 406,519               | \$ 4,284            | \$ 779,055        | \$ 353,228        | \$ 2,720,030                |
| Accounts receivable                               | -                            | -                 | -                        | -                   | 930               | -                 | 930                         |
| Intergovernmental receivable                      | 2,000                        | -                 | -                        | -                   | -                 | -                 | 2,000                       |
| <b>Total Assets</b>                               | <u>\$ 214,744</u>            | <u>\$ 964,200</u> | <u>\$ 406,519</u>        | <u>\$ 4,284</u>     | <u>\$ 779,985</u> | <u>\$ 353,228</u> | <u>\$ 2,722,960</u>         |
| <b>Liabilities</b>                                |                              |                   |                          |                     |                   |                   |                             |
| Accounts payable and other liabilities            | \$ 36,618                    | \$ 677,637        | \$ 124,735               | \$ -                | \$ 29,327         | \$ -              | \$ 868,317                  |
| Due to other governments                          | -                            | 286,563           | 281,784                  | -                   | -                 | -                 | 568,347                     |
| <b>Total Liabilities</b>                          | <u>36,618</u>                | <u>964,200</u>    | <u>406,519</u>           | <u>-</u>            | <u>29,327</u>     | <u>-</u>          | <u>1,436,664</u>            |
| <b>Net Position</b>                               |                              |                   |                          |                     |                   |                   |                             |
| Restricted for:                                   |                              |                   |                          |                     |                   |                   |                             |
| Individuals, organizations, and other governments | 178,126                      | -                 | -                        | 4,284               | 750,658           | 353,228           | 1,286,296                   |
| <b>Total Net Position</b>                         | <u>\$ 178,126</u>            | <u>\$ -</u>       | <u>\$ -</u>              | <u>\$ 4,284</u>     | <u>\$ 750,658</u> | <u>\$ 353,228</u> | <u>\$ 1,286,296</u>         |

Pitkin County, Colorado  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Year Ended December 31, 2022

|                                                          | Grant<br>Passthrough<br>Fund | Treasurer<br>Fund  | Clerk & Recorder<br>Fund | Jail Inmate<br>Fund | E-911             | Burnt Mountain    | Total<br>Custodial<br>Funds |
|----------------------------------------------------------|------------------------------|--------------------|--------------------------|---------------------|-------------------|-------------------|-----------------------------|
| <b>Additions</b>                                         |                              |                    |                          |                     |                   |                   |                             |
| Taxes collected for other governments                    | \$ -                         | \$ 125,838,069     | \$ -                     | \$ -                | \$ -              | \$ -              | \$ 125,838,069              |
| Public trustee activity                                  | -                            | 352,114            | -                        | -                   | -                 | -                 | 352,114                     |
| Other intergovernmental activity                         | 89,758                       | 732,440            | -                        | -                   | 799,721           | -                 | 1,621,919                   |
| Miscellaneous                                            | -                            | -                  | 11,233,591               | 28,056              | 12,120            | 4,450             | 11,278,217                  |
| <b>Total Additions</b>                                   | <b>89,758</b>                | <b>126,922,623</b> | <b>11,233,591</b>        | <b>28,056</b>       | <b>811,841</b>    | <b>4,450</b>      | <b>139,090,319</b>          |
| <b>Deductions</b>                                        |                              |                    |                          |                     |                   |                   |                             |
| Taxes disbursed to other governments                     | -                            | 123,505,143        | 4,064,568                | -                   | 915,000           | -                 | 128,484,711                 |
| Public trustee activity                                  | -                            | 2,713,252          | -                        | -                   | -                 | -                 | 2,713,252                   |
| Other intergovernmental activity                         | 91,109                       | 704,228            | 7,169,023                | -                   | 51,354            | -                 | 8,015,714                   |
| Miscellaneous                                            | -                            | -                  | -                        | 25,773              | -                 | -                 | 25,773                      |
| <b>Total Deductions</b>                                  | <b>91,109</b>                | <b>126,922,623</b> | <b>11,233,591</b>        | <b>25,773</b>       | <b>966,354</b>    | <b>-</b>          | <b>139,239,450</b>          |
| <b>Net Increase (Decrease) in Fiduciary Net Position</b> | <b>(1,351)</b>               | <b>-</b>           | <b>-</b>                 | <b>2,283</b>        | <b>(154,513)</b>  | <b>4,450</b>      | <b>(149,131)</b>            |
| <b>Net Position - Beginning</b>                          | <b>179,477</b>               | <b>-</b>           | <b>-</b>                 | <b>2,001</b>        | <b>905,171</b>    | <b>348,778</b>    | <b>1,435,427</b>            |
| <b>Net Position - Ending</b>                             | <b>\$ 178,126</b>            | <b>\$ -</b>        | <b>\$ -</b>              | <b>\$ 4,284</b>     | <b>\$ 750,658</b> | <b>\$ 353,228</b> | <b>\$ 1,286,296</b>         |

## **Discretely Presented Component Units**

The *Pitkin County Library District* (the “Library District”) accounts for the operation and maintenance of the Pitkin County Library and the application of any gifts and donations received for the benefit of the library. A portion of the property tax levy is dedicated to the Library District.

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**Pitkin County, Colorado**  
**Balance Sheet**  
**Discretely Presented Component Unit**  
**December 31, 2022**

|                                                                                                                                                                                                                                                                 | <b>Pitkin County<br/>Library<br/>District</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>Assets:</b>                                                                                                                                                                                                                                                  |                                               |
| Cash and investments                                                                                                                                                                                                                                            | \$ 5,938,639                                  |
| Property tax receivable                                                                                                                                                                                                                                         | 4,933,585                                     |
| <b>Total Assets</b>                                                                                                                                                                                                                                             | <b>\$ 10,872,224</b>                          |
| <b>Liabilities:</b>                                                                                                                                                                                                                                             |                                               |
| Accounts payable                                                                                                                                                                                                                                                | \$ 189,499                                    |
| <b>Total Liabilities</b>                                                                                                                                                                                                                                        | <b>189,499</b>                                |
| <b>Deferred Inflows of Resources:</b>                                                                                                                                                                                                                           |                                               |
| Property taxes assessed but<br>not collectible until 2023                                                                                                                                                                                                       | 4,933,585                                     |
| <b>Total Deferred Inflows of Resources</b>                                                                                                                                                                                                                      | <b>4,933,585</b>                              |
| <b>Fund Balance</b>                                                                                                                                                                                                                                             |                                               |
| Restricted                                                                                                                                                                                                                                                      | 5,749,140                                     |
| <b>Total Fund Balance</b>                                                                                                                                                                                                                                       | <b>\$ 5,749,140</b>                           |
| <b>Reconciliation to Statement of Net Position:</b>                                                                                                                                                                                                             |                                               |
| Capital assets, net of depreciation, are used in governmental activities and are not financial resources and, therefore, are not reported in the governmental funds. This is the amount by which capital assets exceeded accumulated depreciation for the year: |                                               |
| Capital assets                                                                                                                                                                                                                                                  | \$ 18,607,170                                 |
| Accumulated depreciation                                                                                                                                                                                                                                        | <u>(7,544,714)</u>                            |
|                                                                                                                                                                                                                                                                 | 11,062,456                                    |
| Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of compensated absences not currently payable.                                           |                                               |
|                                                                                                                                                                                                                                                                 | (308,591)                                     |
| <b>Total Net Position</b>                                                                                                                                                                                                                                       | <b>\$ 16,503,005</b>                          |

**Pitkin County, Colorado**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**with Reconciliation to the Statement of Net Position**  
**Discretely Presented Component Unit**  
**For the Year Ended December 31, 2022**

|                                                                                                                                                                                                                                                                                                                  | <b>Pitkin County<br/>Library<br/>District</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>Revenues</b>                                                                                                                                                                                                                                                                                                  |                                               |
| Taxes                                                                                                                                                                                                                                                                                                            | \$ 5,024,280                                  |
| Intergovernmental                                                                                                                                                                                                                                                                                                | 8,207                                         |
| Fines                                                                                                                                                                                                                                                                                                            | 8,848                                         |
| Investment earnings                                                                                                                                                                                                                                                                                              | 88,169                                        |
| Miscellaneous                                                                                                                                                                                                                                                                                                    | 79,221                                        |
| <b>Total Revenues</b>                                                                                                                                                                                                                                                                                            | <u>5,208,725</u>                              |
| <b>Expenditures:</b>                                                                                                                                                                                                                                                                                             |                                               |
| Culture and recreation                                                                                                                                                                                                                                                                                           | 4,892,444                                     |
| <b>Total Expenditures</b>                                                                                                                                                                                                                                                                                        | <u>4,892,444</u>                              |
| <b>Excess of Revenues Over Expenditures</b>                                                                                                                                                                                                                                                                      | 316,281                                       |
| <b>Fund Balance - Beginning</b>                                                                                                                                                                                                                                                                                  | <u>5,432,859</u>                              |
| <b>Fund Balance - Ending</b>                                                                                                                                                                                                                                                                                     | <u><u>\$ 5,749,140</u></u>                    |
| <b>Reconciliation to Statement of Activities:</b>                                                                                                                                                                                                                                                                |                                               |
| <b>Change in Fund Balance</b>                                                                                                                                                                                                                                                                                    | \$ 316,281                                    |
| <p>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.</p> |                                               |
| Capital Outlays                                                                                                                                                                                                                                                                                                  | \$ 264,800                                    |
| Depreciation                                                                                                                                                                                                                                                                                                     | <u>(970,928)</u>                              |
|                                                                                                                                                                                                                                                                                                                  | (706,128)                                     |
| Long-term liabilities, including compensated absences, 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, not currently payable.                                                                               | 17,209                                        |
| <b>Change in Net Position</b>                                                                                                                                                                                                                                                                                    | <u><u>\$ (372,638)</u></u>                    |

**Pitkin County, Colorado**  
**Pitkin County Library District**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

|                                                              | <b>2022</b>                |                         |                     |                                                              | <b>2021</b>         |
|--------------------------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------------------------------|---------------------|
|                                                              | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>       | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>Actual</b>       |
| <b>Revenues:</b>                                             |                            |                         |                     |                                                              |                     |
| Taxes:                                                       |                            |                         |                     |                                                              |                     |
| General property tax                                         | \$ 4,841,786               | \$ 4,841,786            | \$ 4,850,450        | \$ 8,664                                                     | \$ 4,651,551        |
| Specific ownership tax                                       | 160,464                    | 160,464                 | 173,830             | 13,366                                                       | 169,504             |
| Intergovernmental                                            | 6,000                      | 6,000                   | 8,207               | 2,207                                                        | 20,508              |
| Fines and forfeitures                                        | 6,000                      | 6,000                   | 8,848               | 2,848                                                        | 9,610               |
| Investment earnings                                          | 30,248                     | 30,248                  | 88,169              | 57,921                                                       | 41,696              |
| Miscellaneous                                                | 23,400                     | 23,400                  | 79,221              | 55,821                                                       | 137,921             |
| <b>Total Revenues</b>                                        | <u>5,067,898</u>           | <u>5,067,898</u>        | <u>5,208,725</u>    | <u>140,827</u>                                               | <u>5,030,790</u>    |
| <b>Expenditures:</b>                                         |                            |                         |                     |                                                              |                     |
| Culture and recreation                                       | <u>4,610,234</u>           | <u>5,153,821</u>        | <u>4,892,444</u>    | <u>261,377</u>                                               | <u>4,070,480</u>    |
| <b>Total Expenditures</b>                                    | <u>4,610,234</u>           | <u>5,153,821</u>        | <u>4,892,444</u>    | <u>261,377</u>                                               | <u>4,070,480</u>    |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>\$ 457,664</u>          | <u>\$ (85,923)</u>      | <u>\$ 316,281</u>   | <u>\$ 402,204</u>                                            | <u>\$ 960,310</u>   |
| <b>Fund Balance - Beginning</b>                              |                            |                         | <u>5,432,859</u>    |                                                              | <u>4,472,549</u>    |
| <b>Fund Balance - Ending</b>                                 |                            |                         | <u>\$ 5,749,140</u> |                                                              | <u>\$ 5,432,859</u> |

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## **LOCAL HIGHWAY FINANCE REPORT**

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

|                                                                                                          |  |                               |                                    |
|----------------------------------------------------------------------------------------------------------|--|-------------------------------|------------------------------------|
| <b>LOCAL HIGHWAY FINANCE REPORT</b>                                                                      |  | City or County: Pitkin County |                                    |
|                                                                                                          |  | YEAR ENDING : December 2022   |                                    |
| This Information From The Records Of (example - City of _ or County of _):<br>County of Pitkin, Colorado |  | Prepared By:<br>Phone:        | Daniela Angelova<br>(970) 618-0100 |

| 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                   | III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES |                                                   |           |
|-------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|-----------|
| ITEM                                                        | AMOUNT                                          | ITEM                                              | AMOUNT    |
| <b>A. Receipts from local sources:</b>                      |                                                 | <b>A. Local highway disbursements:</b>            |           |
| 1. Local highway-user taxes                                 |                                                 | 1. Capital outlay (from page 2)                   | 3,709,387 |
| a. Motor Fuel (from Item I.A.5.)                            |                                                 | 2. Maintenance:                                   | 1,149,048 |
| b. Motor Vehicle (from Item I.B.5.)                         |                                                 | 3. Road and street services:                      |           |
| c. Total (a.+b.)                                            |                                                 | a. Traffic control operations                     | 5,875     |
| 2. General fund appropriations(Note 1)                      | 884,876                                         | b. Snow and ice removal                           | 783,049   |
| 3. Other local imposts (from page 2)                        | 6,307,076                                       | c. Other (Note 1)                                 | 10,000    |
| 4. Miscellaneous local receipts (from page 2)               | 140,958                                         | d. Total (a. through c.)                          | 798,924   |
| 5. Transfers from toll facilities                           | -                                               | 4. General administration & miscellaneous         | 694,245   |
| 6. Proceeds of sale of bonds and notes:                     |                                                 | 5. Highway law enforcement and safety             | 884,877   |
| a. Bonds - Original Issues                                  | -                                               | 6. Total (1 through 5)                            | 7,236,481 |
| b. Bonds - Refunding Issues                                 | -                                               | <b>B. Debt service on local obligations:</b>      |           |
| c. Notes                                                    | -                                               | 1. Bonds:                                         |           |
| d. Total (a. + b. + c.)                                     | -                                               | a. Interest                                       | -         |
| 7. Total (1 through 6)                                      | 7,332,910                                       | b. Redemption                                     | -         |
| <b>B. Private Contributions</b>                             | -                                               | c. Total (a. + b.)                                | -         |
| <b>C. Receipts from State government</b><br>(from page 2)   | 1,190,323                                       | 2. Notes:                                         |           |
| <b>D. Receipts from Federal Government</b><br>(from page 2) | -                                               | a. Interest                                       | -         |
| <b>E. Total receipts (A.7 + B + C + D)</b>                  | 8,523,233                                       | b. Redemption                                     | -         |
|                                                             |                                                 | c. Total (a. + b.)                                | -         |
|                                                             |                                                 | 3. Total (1.c + 2.c)                              | -         |
|                                                             |                                                 | <b>C. Payments to State for highways</b>          | -         |
|                                                             |                                                 | <b>D. Payments to toll facilities</b>             | -         |
|                                                             |                                                 | <b>E. Total disbursements (A.6 + B.3 + C + D)</b> | 7,236,481 |

| IV. LOCAL HIGHWAY DEBT STATUS<br>(Show all entries at par) |              |               |             |              |
|------------------------------------------------------------|--------------|---------------|-------------|--------------|
|                                                            | Opening Debt | Amount Issued | Redemptions | Closing Debt |
| <b>A. Bonds (Total)</b>                                    | -            | -             | -           | -            |
| 1. Bonds (Refunding Portion)                               |              | -             | -           |              |
| <b>B. Notes (Total)</b>                                    | -            | -             | -           | -            |

| V. LOCAL ROAD AND STREET FUND BALANCE |                      |                   |                        |                   |                   |
|---------------------------------------|----------------------|-------------------|------------------------|-------------------|-------------------|
|                                       | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|                                       | 5,233,863            | 8,523,233         | 7,236,481              | 6,520,615         | -                 |

**Notes and Comments:**  
  
 Note 1 General Fund Appropriations:  
     Sheriff expenditures for traffic 884,877  
     Redstone Ranch Fund-transfer out 10,000  
     Total 894,877

|                                     |  |                                       |  |
|-------------------------------------|--|---------------------------------------|--|
| <b>LOCAL HIGHWAY FINANCE REPORT</b> |  | STATE:<br>Colorado                    |  |
|                                     |  | YEAR ENDING (mm/yy):<br>December 2022 |  |

| II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL |           |                                            |         |
|----------------------------------------------------|-----------|--------------------------------------------|---------|
| ITEM                                               | AMOUNT    | ITEM                                       | AMOUNT  |
| <b>A.3. Other local imposts:</b>                   |           | <b>A.4. Miscellaneous local receipts:</b>  |         |
| a. Property Taxes and Assessments                  | 644,618   | a. Interest on investments                 | 70,535  |
| b. Other local imposts:                            |           | b. Traffic Fines & Penalties               | -       |
| 1. Sales Taxes                                     | 5,432,530 | c. Parking Garage Fees                     | -       |
| 2. Infrastructure & Impact Fees                    | 205,623   | d. Parking Meter Fees                      | -       |
| 3. Liens                                           | -         | e. Sale of Surplus Property                | 39,800  |
| 4. Licenses                                        | -         | f. Charges for Services                    | -       |
| 5. Specific Ownership &/or Other                   | 24,305    | g. Other Misc. Receipts (Note 2)           | 30,623  |
| 6. Total (1. through 5.)                           | 5,662,458 | h. Other                                   | -       |
| c. Total (a. + b.)                                 | 6,307,076 | i. Total (a. through h.)                   | 140,958 |
| (Carry forward to page 1)                          |           | (Carry forward to page 1)                  |         |
| ITEM                                               | AMOUNT    | ITEM                                       | AMOUNT  |
| <b>C. Receipts from State Government</b>           |           | <b>D. Receipts from Federal Government</b> |         |
| 1. Highway-user taxes                              | 1,138,095 | 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                     | 52,228    | d. Federal Transit Admin                   | -       |
| d. Other (Specify)CMAQ Grant                       | -         | e. U.S. Corps of Engineers                 | -       |
| e. Other (Specify) CDOT Reimburse                  | -         | f. Other Federal-Reimburse Road Project)   | -       |
| f. Total (a. through e.)                           | 52,228    | g. Total (a. through f.)                   | -       |
| 4. Total (1. + 2. + 3.f)                           | 1,190,323 | 3. Total (1. + 2.g)                        |         |
|                                                    |           | (Carry forward to page 1)                  |         |

| III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL |                                         |                                          |                           |
|----------------------------------------------------------|-----------------------------------------|------------------------------------------|---------------------------|
|                                                          | ON NATIONAL<br>HIGHWAY<br>SYSTEM<br>(a) | OFF NATIONAL<br>HIGHWAY<br>SYSTEM<br>(b) | TOTAL<br>(c)              |
| <b>A.1. Capital outlay:</b>                              |                                         |                                          |                           |
| a. Right-Of-Way Costs                                    | -                                       | -                                        | -                         |
| b. Engineering Costs                                     | -                                       | 232,123                                  | 232,123                   |
| c. Construction:                                         |                                         |                                          |                           |
| (1). New Facilities                                      | -                                       | -                                        | -                         |
| (2). Capacity Improvements                               | -                                       | -                                        | -                         |
| (3). System Preservation                                 | -                                       | 3,477,264                                | 3,477,264                 |
| (4). System Enhancement & Operation                      | -                                       | -                                        | -                         |
| (5). Total Construction (1) + (2) + (3) + (4)            | -                                       | 3,477,264                                | 3,477,264                 |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)      | -                                       | 3,709,387                                | 3,709,387                 |
| 16629                                                    |                                         |                                          | (Carry forward to page 1) |

|                             |          |  |  |
|-----------------------------|----------|--|--|
| <b>Notes and Comments:</b>  |          |  |  |
| Note 2 Other Misc. Receipts |          |  |  |
| Local Government            | (17,382) |  |  |
| Permits                     | (11,710) |  |  |
| Other Revenue               | (1,531)  |  |  |
| Total                       | (30,623) |  |  |



## STATISTICAL SECTION

This part of the Pitkin County comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

The information in this Statistical Section of the comprehensive annual financial report is intended, when possible, to provide information about Pitkin County's economic condition in the following areas.

**Financial Trends** - information used to understand and assess how a government's financial position has changed over time.

**Revenue Capacity** - information used to understand and assess the government's ability to generate own-source revenue.

**Debt Capacity** - information used to understand and assess the government's debt burden and its ability to issue additional debt.

**Demographic and Economic Data** - information used to understand the government's socioeconomic environment and facilitate comparisons of financial statement information over time or among governments.

**Operating Information** - information used to understand the government's operations and resources, therefore providing a context for understanding and assessing its economic condition.

Most of the data comes directly from current and prior Pitkin County financial reports. Data which comes from other sources is noted on the individual tables.

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| Net Position by Component                          |  | Pitkin County, Colorado |                       |                       |                       |                       |                       |                       |                       |                       |                       |
|----------------------------------------------------|--|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Last Ten Years                                     |  | 2013                    | 2014                  | 2015                  | 2016                  | 2017                  | 2018                  | 2019                  | 2020                  | 2021                  | 2022                  |
| <b>Governmental activities</b>                     |  |                         |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net investment in capital assets                   |  | \$ 163,064,743          | \$ 163,996,394        | \$ 169,476,255        | \$ 183,411,917        | \$ 190,070,757        | \$ 203,921,821        | \$ 213,507,371        | \$ 197,465,991        | \$ 224,141,023        | \$ 232,611,358        |
| Restricted                                         |  | 37,792,771              | 40,397,117            | 36,896,408            | 39,729,852            | 25,449,396            | 18,398,082            | 17,919,800            | 14,836,437            | 21,063,138            | 21,922,568            |
| Unrestricted                                       |  | 16,284,068              | 24,186,409            | 26,404,400            | 20,139,166            | 41,202,122            | 44,682,610            | 50,118,993            | 85,905,852            | 72,127,102            | 84,654,601            |
| <b>Total governmental activities net position</b>  |  | <b>217,141,582</b>      | <b>228,579,920</b>    | <b>232,777,063</b>    | <b>243,280,935</b>    | <b>256,722,275</b>    | <b>267,002,513</b>    | <b>281,546,164</b>    | <b>298,208,280</b>    | <b>317,331,263</b>    | <b>339,188,527</b>    |
| <b>Business-type activities</b>                    |  |                         |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net investment in capital assets                   |  | 83,918,960              | 89,953,231            | 82,401,454            | 77,964,189            | 77,484,457            | 75,807,783            | 74,178,756            | 79,378,210            | 76,900,078            | 71,174,355            |
| Restricted                                         |  | 12,747,869              | 13,397,894            | 16,766,926            | 19,834,774            | -                     | 1,006,984             | -                     | 1,301,798             | 2,222,549             | 2,458,684             |
| Unrestricted                                       |  | 2,200,305               | 3,117,455             | 885,005               | 2,913,175             | 25,171,706            | 25,036,724            | 20,743,862            | 11,038,471            | 11,665,092            | 21,155,621            |
| <b>Total business-type activities net position</b> |  | <b>98,867,134</b>       | <b>106,468,580</b>    | <b>100,053,385</b>    | <b>100,712,138</b>    | <b>102,656,163</b>    | <b>101,851,491</b>    | <b>94,922,618</b>     | <b>91,718,479</b>     | <b>90,787,719</b>     | <b>94,788,660</b>     |
| <b>Primary government</b>                          |  |                         |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Net investment in capital assets                   |  | 246,983,703             | 253,949,625           | 251,877,709           | 261,376,106           | 267,555,214           | 279,729,604           | 287,686,127           | 276,844,201           | 276,844,201           | 303,785,713           |
| Restricted                                         |  | 50,540,640              | 53,795,011            | 53,663,334            | 59,564,626            | 25,449,396            | 19,405,066            | 17,919,800            | 16,138,235            | 16,138,235            | 24,381,252            |
| Unrestricted                                       |  | 18,484,373              | 27,303,864            | 27,289,405            | 23,052,341            | 66,373,828            | 69,719,334            | 70,862,855            | 96,944,323            | 96,944,323            | 105,810,222           |
| <b>Total primary government net position</b>       |  | <b>\$ 316,008,716</b>   | <b>\$ 335,048,500</b> | <b>\$ 332,830,448</b> | <b>\$ 343,993,073</b> | <b>\$ 359,378,438</b> | <b>\$ 368,854,004</b> | <b>\$ 376,468,782</b> | <b>\$ 389,926,759</b> | <b>\$ 389,926,759</b> | <b>\$ 433,977,187</b> |

Source:  
Pitkin County Finance Department (Annual Comprehensive Financial Report)  
Statement of Net Position includes GASB 34 Adjustments

Changes in Net Position  
Last Ten Years

Pitkin County, Colorado

|                                                        | 2013                   | 2014                   | 2015                   | 2016                   | 2017                   | 2018                   | 2019                   | 2020                   | 2021                   | 2022                   |
|--------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Expenses:</b>                                       |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| <b>Governmental Activities:</b>                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| General government                                     | \$ 8,939,590           | \$ 9,364,000           | \$ 10,220,265          | \$ 12,080,968          | \$ 10,976,662          | \$ 10,378,931          | \$ 23,732,088          | \$ 22,017,740          | \$ 24,483,277          | \$ 25,958,806          |
| Public safety                                          | 8,239,758              | 8,956,235              | 9,532,194              | 13,220,804             | 13,004,918             | 14,071,463             | 10,003,016             | 14,399,767             | 14,045,591             | 16,810,056             |
| Public works                                           | 17,092,418             | 20,124,034             | 28,232,945             | 23,074,777             | 22,600,176             | 25,893,042             | 29,075,899             | 26,839,723             | 33,707,234             | 39,896,108             |
| Public health and welfare                              | 5,043,179              | 5,445,584              | 5,697,328              | 6,362,483              | 8,103,257              | 11,155,376             | 8,576,424              | 14,571,103             | 13,988,431             | 12,471,692             |
| Culture and recreation                                 | 4,590,325              | 4,774,106              | 4,931,196              | 5,731,005              | 5,619,853              | 6,213,567              | 8,255,122              | 9,606,392              | 7,217,371              | 8,355,097              |
| Interest on long-term debt                             | 1,170,202              | 1,090,061              | 1,049,588              | 1,050,852              | 1,441,364              | 1,453,594              | 1,551,574              | 1,649,440              | 1,716,819              | 1,648,841              |
| <b>Total Governmental Activities</b>                   | <b>45,075,472</b>      | <b>49,754,020</b>      | <b>59,653,516</b>      | <b>61,520,889</b>      | <b>61,746,230</b>      | <b>69,165,973</b>      | <b>81,194,123</b>      | <b>89,084,165</b>      | <b>95,158,723</b>      | <b>105,140,600</b>     |
| <b>Business-type Activities:</b>                       |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Airport                                                | 12,234,242             | 11,995,659             | 12,023,971             | 13,576,191             | 13,883,776             | 16,591,446             | 23,243,017             | 19,958,459             | 21,531,839             | 23,921,595             |
| Solid waste center                                     | 3,813,001              | 4,312,474              | 5,522,585              | 4,391,808              | 4,661,438              | 4,383,480              | 5,495,839              | 5,168,793              | 6,446,615              | 6,897,039              |
| Radio                                                  | -                      | -                      | -                      | -                      | -                      | -                      | 831,114                | 699,896                | 628,469                | 1,291,937              |
| <b>Total Business-type Activities</b>                  | <b>16,047,243</b>      | <b>16,308,133</b>      | <b>17,546,556</b>      | <b>17,967,999</b>      | <b>18,545,214</b>      | <b>20,974,926</b>      | <b>29,569,970</b>      | <b>25,827,148</b>      | <b>28,606,923</b>      | <b>32,110,571</b>      |
| <b>Total Primary Government Expenses</b>               | <b>61,122,715</b>      | <b>66,062,153</b>      | <b>77,200,072</b>      | <b>79,488,888</b>      | <b>80,291,444</b>      | <b>90,140,899</b>      | <b>110,764,093</b>     | <b>114,911,313</b>     | <b>123,765,646</b>     | <b>137,251,171</b>     |
| <b>Program Revenues:</b>                               |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| <b>Governmental Activities:</b>                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Charges for services:                                  |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| General government                                     | 4,563,948              | 4,744,961              | 4,985,341              | 5,267,907              | 4,885,243              | 4,962,337              | 18,392,142             | 15,953,524             | 15,626,685             | 19,202,159             |
| Public safety                                          | 2,238,329              | 2,957,068              | 3,087,144              | 2,323,947              | 6,483,710              | 6,242,889              | 7,004,110              | 9,294,479              | 7,862,616              | 11,339,904             |
| Public works                                           | 1,477,035              | 1,272,629              | 1,239,884              | 762,806                | 321,917                | 3,032,185              | 1,836,713              | 1,524,035              | 1,963,676              | 1,613,439              |
| Public health and welfare                              | 347,254                | 417,826                | 406,446                | 420,104                | 1,278,585              | 1,390,794              | 2,985,679              | 5,443,946              | 4,978,665              | 6,075,051              |
| Culture and recreation                                 | 431,081                | 128,740                | 405,553                | 141,377                | 925,075                | 162,779                | 726,153                | 285,330                | 211,697                | 212,176                |
| Operating grants and contributions                     | 4,673,224              | 5,392,595              | 6,343,383              | 7,160,619              | 6,492,789              | 7,341,015              | 2,272,725              | 5,922,476              | 7,128,260              | 3,441,330              |
| Capital grants and contributions                       | 1,599,777              | 1,979,674              | 559,539                | 2,482,572              | 1,637,847              | 662,603                | 893,143                | 3,767,462              | 1,840,991              | 615,000                |
| <b>Total Governmental Activities Program Revenues</b>  | <b>15,330,648</b>      | <b>16,893,493</b>      | <b>17,027,290</b>      | <b>18,559,332</b>      | <b>22,025,166</b>      | <b>23,794,602</b>      | <b>34,110,665</b>      | <b>42,191,252</b>      | <b>39,612,590</b>      | <b>42,499,059</b>      |
| <b>Business-type Activities:</b>                       |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Charges for services:                                  |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Airport                                                | 7,312,800              | 7,809,778              | 8,747,826              | 8,681,430              | 9,263,381              | 10,685,471             | 10,726,613             | 10,955,792             | 14,809,361             | 16,914,371             |
| Solid waste center                                     | 4,738,919              | 5,298,781              | 6,236,440              | 6,141,320              | 8,103,147              | 6,581,138              | 5,902,540              | 6,129,790              | 7,140,494              | 8,535,847              |
| Radio                                                  | -                      | -                      | -                      | -                      | -                      | -                      | 249,289                | 516,783                | 534,563                | 563,936                |
| Operating grants and contributions                     | 936,702                | 523,503                | 653,249                | 99,213                 | 1,210,106              | 700,859                | 901,610                | 2,702,278              | 2,859,848              | 1,354,536              |
| Capital grants and contributions                       | 4,073,220              | 3,003,781              | 2,376,071              | 3,593,719              | 1,616,335              | 1,760,346              | 1,921,677              | 1,437,819              | 2,500,373              | 8,385,600              |
| <b>Total Business-Type Activities Program Revenues</b> | <b>17,061,641</b>      | <b>16,635,843</b>      | <b>18,013,586</b>      | <b>18,515,682</b>      | <b>20,192,969</b>      | <b>19,727,814</b>      | <b>19,701,729</b>      | <b>21,742,462</b>      | <b>27,844,639</b>      | <b>35,754,290</b>      |
| <b>Total Primary Government Program Revenues</b>       | <b>32,392,289</b>      | <b>33,529,336</b>      | <b>35,040,876</b>      | <b>37,075,014</b>      | <b>42,218,135</b>      | <b>43,522,416</b>      | <b>53,812,394</b>      | <b>63,933,714</b>      | <b>67,457,229</b>      | <b>78,253,349</b>      |
| <b>Net (Expense)/Revenue</b>                           |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Governmental activities                                | (29,744,824)           | (32,860,527)           | (42,626,226)           | (42,961,557)           | (39,721,064)           | (45,371,371)           | (47,083,458)           | (46,892,913)           | (55,546,133)           | (62,641,541)           |
| Business-type activities                               | 1,014,398              | 327,710                | 467,030                | 547,683                | 1,647,755              | (1,247,112)            | (9,868,241)            | (4,084,686)            | (762,284)              | 3,643,719              |
| <b>Total Primary Government Net Expense</b>            | <b>\$ (28,730,426)</b> | <b>\$ (32,532,817)</b> | <b>\$ (42,159,196)</b> | <b>\$ (42,413,874)</b> | <b>\$ (38,073,309)</b> | <b>\$ (46,618,483)</b> | <b>\$ (56,951,699)</b> | <b>\$ (50,977,599)</b> | <b>\$ (56,308,417)</b> | <b>\$ (58,997,822)</b> |

(continued)

| Changes in Net Position (continued)                 |    |               |    |               |    |              |    |              |    |               | Pitkin County, Colorado |              |    |               |    |               |    |               |
|-----------------------------------------------------|----|---------------|----|---------------|----|--------------|----|--------------|----|---------------|-------------------------|--------------|----|---------------|----|---------------|----|---------------|
| Last Ten Years                                      |    |               |    |               |    |              |    |              |    |               |                         |              |    |               |    |               |    |               |
|                                                     |    |               |    |               |    |              |    |              |    |               |                         |              |    |               |    |               |    |               |
| General Revenues and Other Changes in Net Position: |    |               |    |               |    |              |    |              |    |               |                         |              |    |               |    |               |    |               |
| Governmental Activities:                            |    |               |    |               |    |              |    |              |    |               |                         |              |    |               |    |               |    |               |
| Taxes:                                              |    |               |    |               |    |              |    |              |    |               |                         |              |    |               |    |               |    |               |
| Property taxes                                      | \$ | 20,185,952    | \$ | 19,872,991    | \$ | 20,324,359   | \$ | 22,339,071   | \$ | 22,758,464    | \$                      | 25,312,257   | \$ | 26,605,790    | \$ | 27,606,076    | \$ | 29,568,816    |
| Specific ownership taxes                            |    |               |    |               |    | -            |    |              |    | 835,075       |                         | 902,153      |    | 892,523       |    | 1,019,847     |    | 1,071,226     |
| Sales and use taxes                                 |    | 21,194,528    |    | 23,317,658    |    | 25,384,692   |    | 26,390,752   |    | 27,791,836    |                         | 35,490,936   |    | 34,130,808    |    | 43,790,777    |    | 51,043,664    |
| Other taxes and miscellaneous                       |    | 658,731       |    | 678,158       |    | 734,805      |    | 757,824      |    | 12,981        |                         | 13,885       |    | 212,328       |    | 214,489       |    | 131,775       |
| Unrestricted investment earnings                    |    | 287,808       |    | 378,102       |    | 435,517      |    | 620,076      |    | 1,129,303     |                         | 1,477,107    |    | 1,685,485     |    | 722,270       |    | (156,935)     |
| Sale of capital assets                              |    | -             |    | 51,957        |    | (56,005)     |    | 147,722      |    | 164,804       |                         |              |    | 203,095       |    | 1,720,429     |    | 2,812,888     |
| Transfers                                           |    | -             |    | -             |    | -            |    | -            |    | -             |                         | (301,770)    |    | (175,000)     |    | -             |    | -             |
| Total General Revenues and Transfers                |    | 42,327,019    |    | 44,298,866    |    | 46,823,368   |    | 50,255,445   |    | 52,692,463    |                         | 63,735,658   |    | 63,555,029    |    | 75,073,888    |    | 84,471,434    |
| Business-type Activities:                           |    |               |    |               |    |              |    |              |    |               |                         |              |    |               |    |               |    |               |
| Unrestricted investment earnings                    |    | 59,093        |    | 86,630        |    | 102,682      |    | 189,360      |    | 263,596       |                         | 656,209      |    | 345,271       |    | 98,407        |    | 278,408       |
| Sale of capital assets                              |    | 8,733         |    | 187,105       |    | 15,094       |    | 11,577       |    | 32,674        |                         | 702          |    | 11,893        |    | 12,094        |    | 51,980        |
| Transfers                                           |    | -             |    | -             |    | -            |    | -            |    | -             |                         | 190,244      |    | 175,000       |    | -             |    | -             |
| Total Business-type Activities                      |    | 67,826        |    | 273,735       |    | 117,776      |    | 200,937      |    | 296,270       |                         | 846,453      |    | 532,164       |    | 110,501       |    | 330,388       |
| Total Primary Government Revenues                   |    | 42,394,845    |    | 44,572,601    |    | 46,941,144   |    | 50,456,382   |    | 52,988,733    |                         | 64,582,111   |    | 64,087,193    |    | 75,184,389    |    | 84,801,822    |
| Change in Net Position                              |    |               |    |               |    |              |    |              |    |               |                         |              |    |               |    |               |    |               |
| Governmental activities                             |    | 12,582,195    |    | 11,438,339    |    | 4,197,142    |    | 7,293,888    |    | 12,971,399    |                         | 16,652,200   |    | 16,662,116    |    | 19,527,755    |    | 21,829,893    |
| Business-type activities                            |    | 1,082,224     |    | 601,445       |    | 584,806      |    | 748,620      |    | 1,944,025     |                         | (9,021,788)  |    | (3,552,522)   |    | (651,783)     |    | 3,974,107     |
| Total Change in Net Position                        |    | \$ 13,664,419 |    | \$ 12,039,784 |    | \$ 4,781,948 |    | \$ 8,042,508 |    | \$ 14,915,424 |                         | \$ 7,630,412 |    | \$ 13,109,594 |    | \$ 18,875,972 |    | \$ 25,804,000 |

Source:  
Pitkin County Finance Department (Annual Comprehensive Financial Report)  
Statement of Activities includes GASB 34 Adjustments

**Fund Balances, Governmental Funds** **Pitkin County, Colorado**  
**Last Ten Years**

|                                           | 2013                 | 2014                 | 2015                 | 2016                 | 2017 <sup>1</sup>    | 2018 <sup>2</sup>    | 2019 <sup>3</sup>    | 2020                 | 2021                  | 2022 <sup>4</sup>     |
|-------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| <b>General Fund</b>                       |                      |                      |                      |                      |                      |                      |                      |                      |                       |                       |
| Nonspendable                              | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ 1,174,309         | \$ 5,262             | \$ 69,132            | \$ 134,491            | \$ 144,744            |
| Spendable:                                |                      |                      |                      |                      |                      |                      |                      |                      |                       |                       |
| Restricted                                | 1,386,756            | 1,446,847            | 1,466,886            | 1,514,250            | 1,310,613            | 840,544              | 1,041,674            | 1,132,083            | 1,134,775             | 1,295,417             |
| Committed                                 | 723,373              | 729,478              | 985,975              | 312,769              | 721,540              | 757,532              | 374,513              | 440,267              | 463,355               | 491,969               |
| Assigned                                  | 16,167,000           | 21,005,765           | 22,600,050           | 39,795,794           | 8,175,723            | 7,310,712            | 6,228,890            | 5,636,246            | 6,526,039             | 6,869,664             |
| Unassigned                                | 8,993,230            | 4,908,872            | 6,153,627            | 4,308,003            | 8,124,120            | 9,422,838            | 5,568,087            | 10,932,008           | 12,175,652            | 15,150,461            |
| <b>Total General Fund</b>                 | <b>\$ 27,270,359</b> | <b>\$ 28,090,962</b> | <b>\$ 31,206,538</b> | <b>\$ 45,930,816</b> | <b>\$ 19,290,552</b> | <b>\$ 19,505,935</b> | <b>\$ 13,218,426</b> | <b>\$ 18,209,736</b> | <b>\$ 20,434,312</b>  | <b>\$ 23,952,255</b>  |
| <b>All Other Governmental Funds</b>       |                      |                      |                      |                      |                      |                      |                      |                      |                       |                       |
| Nonspendable                              | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ 40,400            | \$ 27,995            | \$ 25,153            | \$ 16,437            | \$ 39,796             | \$ 31,479             |
| Spendable:                                |                      |                      |                      |                      |                      |                      |                      |                      |                       |                       |
| Restricted                                | 24,847,113           | 27,162,730           | 22,506,748           | 26,149,531           | 24,138,783           | 17,557,538           | 16,878,126           | 13,704,354           | 33,477,864            | 28,421,741            |
| Committed                                 | 10,953,370           | 11,316,762           | 11,143,662           | 11,356,827           | 35,862,159           | 33,040,311           | 36,549,830           | 51,476,258           | 50,771,952            | 60,734,447            |
| Assigned                                  | -                    | 676,088              | 968,255              | 396,476              | -                    | -                    | -                    | -                    | -                     | -                     |
| <b>Total All Other Governmental Funds</b> | <b>\$ 35,800,483</b> | <b>\$ 39,155,580</b> | <b>\$ 34,618,665</b> | <b>\$ 37,902,834</b> | <b>\$ 60,041,342</b> | <b>\$ 50,625,844</b> | <b>\$ 53,453,109</b> | <b>\$ 65,197,049</b> | <b>\$ 84,289,612</b>  | <b>\$ 89,187,667</b>  |
| <b>Total Governmental Funds</b>           | <b>\$ 63,070,842</b> | <b>\$ 67,246,542</b> | <b>\$ 65,825,203</b> | <b>\$ 83,833,650</b> | <b>\$ 79,331,894</b> | <b>\$ 70,131,779</b> | <b>\$ 66,671,535</b> | <b>\$ 83,406,785</b> | <b>\$ 104,723,924</b> | <b>\$ 113,139,922</b> |

Source:

Pitkin County Finance Department (Annual Comprehensive Financial Report)  
Statement of Fund Balances does not include GASB 34 Adjustments

<sup>1</sup> The County restated the beginning balances for the general fund and capital fund in 2017 in order to present the funds separately. Prior to 2017, the general fund balance included the capital fund.

<sup>2</sup> The County transferred state superfund tip fees restricted balance from the general fund to the public health fund in 2018 and restated the beginning balances accordingly.

<sup>3</sup> The County created several new funds in 2019 moving amounts from the general fund to the new internal service funds (risk, health insurance, and fleet) and the public radio enterprise fund.

<sup>4</sup> The County restated the beginning balances for the general fund and open space and trails fund in 2022 in order to implement GASB 87 and show capital leases on the balance sheet as assets and liabilities.

Changes in Fund Balances, Governmental Funds

Pitkin County, Colorado

Last Ten Years

|                                                                | 2013                | 2014                | 2015                  | 2016                 | 2017                  | 2018                  | 2019              | 2020                 | 2021                 | 2022                 |
|----------------------------------------------------------------|---------------------|---------------------|-----------------------|----------------------|-----------------------|-----------------------|-------------------|----------------------|----------------------|----------------------|
| <b>Revenues:</b>                                               |                     |                     |                       |                      |                       |                       |                   |                      |                      |                      |
| Taxes                                                          | \$ 42,039,211       | \$ 43,868,807       | \$ 46,443,853         | \$ 49,487,629        | \$ 51,398,356         | \$ 54,011,662         | \$ 61,719,230     | \$ 61,841,450        | \$ 72,631,191        | \$ 81,815,481        |
| Licenses and permits                                           | 1,224,559           | 1,631,982           | 1,802,194             | 1,102,871            | 4,794,505             | 4,846,702             | 5,516,662         | 7,963,845            | 6,847,224            | 10,234,481           |
| Intergovernmental                                              | 6,427,057           | 7,400,042           | 7,049,975             | 8,974,041            | 9,521,480             | 8,735,461             | 8,338,768         | 15,981,006           | 15,446,202           | 9,813,149            |
| Charges for services                                           | 5,803,054           | 6,070,954           | 6,305,590             | 6,634,232            | 4,094,351             | 7,172,084             | 15,268,336        | 13,004,492           | 12,357,282           | 14,960,466           |
| Fines and forfeitures                                          | 49,661              | 30,921              | 51,327                | 43,416               | 55,570                | 73,399                | 80,361            | 69,257               | 63,121               | 75,473               |
| Impact fees                                                    | 1,176,581           | 881,277             | 1,325,084             | 599,474              | 744,501               | 776,285               | 603,059           | 458,106              | 1,383,445            | 2,654,446            |
| Investment earnings                                            | 287,808             | 378,102             | 435,521               | 620,076              | 1,129,303             | 1,477,107             | 2,358,190         | 1,596,512            | (466,752)            | (1,173,759)          |
| Miscellaneous                                                  | 649,736             | 878,316             | 493,119               | 741,679              | 1,865,357             | 2,175,657             | 3,275,806         | 3,149,512            | 3,104,437            | 3,492,739            |
| <b>Total Revenues</b>                                          | <b>57,657,667</b>   | <b>61,140,401</b>   | <b>63,906,663</b>     | <b>68,203,418</b>    | <b>73,603,423</b>     | <b>79,268,357</b>     | <b>97,160,412</b> | <b>104,064,180</b>   | <b>111,366,150</b>   | <b>121,872,476</b>   |
| <b>Expenditures:</b>                                           |                     |                     |                       |                      |                       |                       |                   |                      |                      |                      |
| General government                                             | 8,589,688           | 9,371,896           | 10,107,242            | 17,008,730           | 22,262,862            | 20,740,246            | 22,038,461        | 23,983,375           | 22,745,689           | 25,810,200           |
| Public safety                                                  | 8,183,663           | 8,847,916           | 9,482,589             | 14,207,880           | 14,237,064            | 16,761,291            | 17,651,731        | 14,055,404           | 13,980,797           | 15,563,022           |
| Public works                                                   | 28,841,693          | 30,898,004          | 25,858,927            | 33,616,857           | 22,440,256            | 28,446,174            | 30,290,499        | 30,130,529           | 33,520,982           | 38,634,066           |
| Public health and welfare                                      | 4,909,132           | 5,347,087           | 5,627,421             | 6,333,643            | 8,568,449             | 18,856,245            | 9,709,057         | 15,008,366           | 13,911,095           | 16,017,284           |
| Culture and recreation                                         | 1,014,272           | 663,617             | 12,602,134            | 293,168              | 8,630,438             | 7,252,549             | 13,086,221        | 24,524,231           | 8,388,489            | 9,567,166            |
| Debt service:                                                  |                     |                     |                       |                      |                       |                       |                   |                      |                      |                      |
| Principal                                                      | 942,184             | 1,002,615           | 1,028,072             | 1,053,557            | 1,735,000             | 1,755,000             | 2,005,150         | 1,703,574            | 2,621,685            | 2,835,066            |
| Interest                                                       | 1,089,581           | 1,004,167           | 980,746               | 955,062              | 1,379,933             | 1,364,453             | 1,562,154         | 1,341,220            | 2,341,225            | 2,103,758            |
| Other                                                          | 35,300              | -                   | -                     | 65,450               | -                     | -                     | 5,856             | 70,139               | 14,389               | 13,562               |
| <b>Total Expenditures</b>                                      | <b>53,605,513</b>   | <b>57,135,302</b>   | <b>65,687,131</b>     | <b>73,534,347</b>    | <b>79,254,002</b>     | <b>95,175,958</b>     | <b>96,349,129</b> | <b>110,816,838</b>   | <b>97,524,351</b>    | <b>110,544,124</b>   |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b>       | <b>4,052,154</b>    | <b>4,005,099</b>    | <b>(1,780,468)</b>    | <b>(5,330,929)</b>   | <b>(5,650,579)</b>    | <b>(15,907,601)</b>   | <b>811,283</b>    | <b>(6,752,658)</b>   | <b>13,841,799</b>    | <b>11,328,352</b>    |
| <b>Other Financing Sources (Uses):</b>                         |                     |                     |                       |                      |                       |                       |                   |                      |                      |                      |
| Proceeds from sale of assets                                   | 162,881             | 170,600             | 359,129               | 218,455              | 202,611               | 207,486               | 150,544           | 203,095              | 1,720,429            | 2,812,888            |
| Premium on issuance                                            | (2,816,056)         | -                   | -                     | 742,188              | -                     | -                     | -                 | 5,493,713            | -                    | -                    |
| Debt issued                                                    | 2,845,000           | -                   | -                     | 35,160,000           | -                     | 6,500,000             | -                 | 24,455,000           | -                    | -                    |
| Payments to refunded debt escrow                               | -                   | -                   | -                     | (12,305,000)         | -                     | -                     | -                 | (5,571,326)          | -                    | -                    |
| Transfers in                                                   | 2,693,752           | 728,197             | 666,088               | 1,582,031            | 1,397,335             | 2,361,179             | 14,055,029        | 7,203,048            | 12,708,004           | 11,418,083           |
| Transfers (out)                                                | (2,693,752)         | (728,197)           | (666,088)             | (1,582,031)          | (1,397,335)           | (2,361,179)           | (14,591,798)      | (7,378,048)          | (12,708,004)         | (11,418,083)         |
| <b>Total Other Financing Sources (Uses)</b>                    | <b>191,825</b>      | <b>170,600</b>      | <b>359,129</b>        | <b>23,815,643</b>    | <b>202,611</b>        | <b>6,707,486</b>      | <b>(386,225)</b>  | <b>24,405,482</b>    | <b>1,720,429</b>     | <b>2,812,888</b>     |
| <b>Net change in fund balances</b>                             | <b>\$ 4,243,979</b> | <b>\$ 4,175,699</b> | <b>\$ (1,421,339)</b> | <b>\$ 18,484,714</b> | <b>\$ (5,447,968)</b> | <b>\$ (9,200,115)</b> | <b>\$ 425,058</b> | <b>\$ 17,652,824</b> | <b>\$ 15,562,228</b> | <b>\$ 14,141,240</b> |
| <b>Ratio Calculation:</b>                                      |                     |                     |                       |                      |                       |                       |                   |                      |                      |                      |
| Debt service expenditures                                      | \$ 2,067,065        | \$ 2,006,782        | \$ 2,008,818          | \$ 2,074,069         | \$ 3,114,933          | \$ 3,119,453          | \$ 3,573,160      | \$ 3,114,933         | \$ 4,977,299         | \$ 4,952,386         |
| Total expenditures                                             | 53,605,513          | 57,135,302          | 65,687,131            | 73,534,347           | 79,254,002            | 95,175,958            | 96,349,129        | 110,816,838          | 97,524,351           | 110,544,124          |
| Capital outlay <sup>1</sup>                                    | 10,947,022          | 10,348,053          | 11,282,362            | 14,555,569           | 20,560,111            | 27,572,637            | 19,766,849        | 27,475,368           | 8,795,606            | 14,871,714           |
| Adjusted non capital expenditures                              | \$ 42,658,491       | \$ 46,787,249       | \$ 54,404,769         | \$ 58,978,778        | \$ 58,693,891         | \$ 67,603,321         | \$ 76,582,280     | \$ 83,341,470        | \$ 88,728,745        | \$ 95,672,410        |
| <b>Debt Service as a percentage of noncapital expenditures</b> | <b>4.85%</b>        | <b>4.29%</b>        | <b>3.69%</b>          | <b>3.52%</b>         | <b>5.31%</b>          | <b>4.61%</b>          | <b>4.67%</b>      | <b>3.74%</b>         | <b>5.61%</b>         | <b>5.18%</b>         |

Source:

Pitkin County Finance Department (Annual Comprehensive Financial Report)

Revenues, Expenditures, and Changes in Fund Balance does not include GASB 34 Adjustments:

<sup>1</sup> Capital Outlay comes from the Pitkin County Annual Comprehensive Financial Report Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balance of Governmental Funds to Statement of Activities

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

Pitkin County, Colorado

|                                                          | 2013                 | 2014                 | 2015                 | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 |
|----------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Revenues:</b>                                         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Taxes                                                    | \$ 12,959,972        | \$ 13,446,029        | \$ 14,089,341        | \$ 14,573,084        | \$ 11,307,439        | \$ 11,791,229        | \$ 14,539,826        | \$ 14,522,546        | \$ 16,652,769        | \$ 19,366,718        |
| Licenses and permits                                     | 1,200,764            | 1,608,444            | 1,773,016            | 1,075,280            | 4,761,127            | 4,690,831            | 5,460,035            | 7,902,482            | 6,739,180            | 10,188,102           |
| Intergovernmental                                        | 2,188,800            | 3,032,095            | 3,524,132            | 4,671,503            | 4,623,508            | 4,119,246            | 3,135,599            | 4,794,786            | 5,539,813            | 3,360,177            |
| Charges for services                                     | 5,574,400            | 5,990,106            | 6,172,018            | 6,591,683            | 4,072,727            | 7,172,084            | 10,771,700           | 11,677,910           | 11,734,023           | 12,040,586           |
| Fines                                                    | 46,461               | 27,860               | 46,927               | 40,516               | 52,070               | 68,035               | 75,766               | 65,833               | 62,221               | 73,445               |
| Impact fees                                              | 170,150              | 164,859              | 520,148              | 91,559               | 237                  | -                    | -                    | -                    | -                    | -                    |
| Investment earnings                                      | 139,953              | 176,954              | 226,928              | 246,704              | 419,372              | 469,579              | 945,397              | 351,529              | (956,441)            | (2,350,514)          |
| Miscellaneous                                            | 494,756              | 687,420              | 379,086              | 389,698              | 1,545,145            | 1,530,513            | 1,667,922            | 1,608,237            | 2,083,972            | 1,928,734            |
| <b>Total Revenues</b>                                    | <b>22,775,256</b>    | <b>25,133,767</b>    | <b>26,731,596</b>    | <b>27,680,027</b>    | <b>26,781,625</b>    | <b>29,841,517</b>    | <b>36,596,245</b>    | <b>40,923,323</b>    | <b>41,855,537</b>    | <b>44,607,248</b>    |
| <b>Expenditures:</b>                                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| General government                                       | 8,589,688            | 9,371,896            | 10,107,242           | 17,008,730           | 9,638,006            | 8,896,603            | 17,531,939           | 18,849,587           | 20,783,511           | 21,056,233           |
| Public safety                                            | 7,644,058            | 8,345,515            | 9,022,106            | 13,754,667           | 12,964,719           | 12,733,354           | 11,014,728           | 12,432,400           | 12,458,328           | 13,476,080           |
| Public works                                             | 6,251,089            | 4,828,569            | 2,806,286            | 2,904,092            | 241,898              | 3,759,544            | 1,185,655            | 801,868              | 783,595              | 1,165,501            |
| Public health and welfare                                | 2,124,185            | 2,247,894            | 2,327,604            | 2,467,764            | 2,852,436            | 2,514,974            | 135,224              | 109,956              | 142,030              | 134,666              |
| Culture and recreation                                   | 202,852              | 12,226               | 33,639               | 134,452              | 99,720               | 143,546              | -                    | -                    | -                    | -                    |
| <b>Total Expenditures</b>                                | <b>24,811,872</b>    | <b>24,806,100</b>    | <b>24,296,877</b>    | <b>36,269,705</b>    | <b>25,796,779</b>    | <b>28,048,021</b>    | <b>29,867,546</b>    | <b>32,193,811</b>    | <b>34,167,464</b>    | <b>35,832,480</b>    |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b> | <b>(2,036,616)</b>   | <b>327,667</b>       | <b>2,434,719</b>     | <b>(8,589,678)</b>   | <b>984,846</b>       | <b>1,793,496</b>     | <b>6,728,699</b>     | <b>8,729,512</b>     | <b>7,688,073</b>     | <b>8,774,768</b>     |
| <b>Other Financing Sources (Uses):</b>                   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Premium on bonds issued                                  | -                    | -                    | -                    | 742,188              | -                    | -                    | -                    | -                    | -                    | -                    |
| Proceeds from sale of assets                             | 128,064              | 161,239              | 250,769              | 199,005              | 3,500                | -                    | -                    | 200                  | -                    | -                    |
| Issuance of debt                                         | -                    | -                    | -                    | 22,790,000           | -                    | -                    | -                    | -                    | -                    | -                    |
| Transfers in                                             | 2,559,752            | 500,697              | 528,088              | 803,031              | 535,971              | 547,441              | 291,980              | 55,000               | 505,000              | 79,000               |
| Transfers out                                            | (69,000)             | (169,000)            | (98,000)             | (744,000)            | (826,364)            | (1,653,738)          | (9,070,061)          | (3,280,600)          | (5,913,120)          | (5,365,379)          |
| <b>Total Other Financing Sources (Uses)</b>              | <b>2,618,816</b>     | <b>492,936</b>       | <b>680,857</b>       | <b>23,790,224</b>    | <b>(286,893)</b>     | <b>(1,106,297)</b>   | <b>(8,778,081)</b>   | <b>(3,225,400)</b>   | <b>(5,408,120)</b>   | <b>(5,286,379)</b>   |
| <b>Net Change in Fund Balances</b>                       | <b>582,200</b>       | <b>820,603</b>       | <b>3,115,576</b>     | <b>15,200,546</b>    | <b>697,953</b>       | <b>687,199</b>       | <b>(2,049,382)</b>   | <b>5,504,112</b>     | <b>2,279,953</b>     | <b>3,488,389</b>     |
| <b>Fund Balances - Beginning<sup>1</sup></b>             | <b>26,688,159</b>    | <b>27,270,359</b>    | <b>28,090,962</b>    | <b>31,206,538</b>    | <b>18,592,599</b>    | <b>18,818,736</b>    | <b>15,267,808</b>    | <b>12,705,624</b>    | <b>18,209,736</b>    | <b>20,463,866</b>    |
| <b>Fund Balances - Ending</b>                            | <b>\$ 27,270,359</b> | <b>\$ 28,090,962</b> | <b>\$ 31,206,538</b> | <b>\$ 46,407,084</b> | <b>\$ 19,290,552</b> | <b>\$ 19,505,935</b> | <b>\$ 13,218,426</b> | <b>\$ 18,209,736</b> | <b>\$ 20,489,689</b> | <b>\$ 23,952,255</b> |

Source:  
Pitkin County Finance Department (Annual Comprehensive Financial Report);  
Statement of Revenues, Expenditures, and Changes in Fund Balance does not include GASB 34 Adjustment;

<sup>1</sup> The County's beginning general fund balances for the years ended December 31, 2017, December 31, 2018, December 31, 2019, December 31, 2020, and December 31, 2022, were amended to reflect prior period adjustments. Details on the prior period adjustments can be found in Note II.B. in the Notes to the Financial Statements.

History of Transportation Sales and Use Tax Fund Revenues, Expenditures, and Changes in Fund Balance  
 Last Ten Years Pitkin County, Colorado

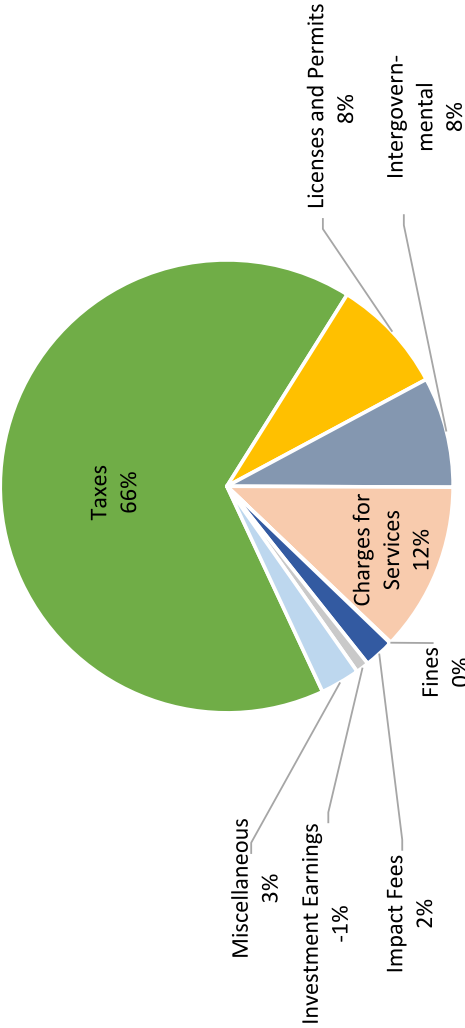
|                                                          | 2013                | 2014                 | 2015                | 2016                | 2017                | 2018                | 2019                 | 2020                 | 2021                 | 2022                 |
|----------------------------------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Revenues:</b>                                         |                     |                      |                     |                     |                     |                     |                      |                      |                      |                      |
| Taxes                                                    | \$ 12,527,558       | \$ 13,991,586        | \$ 15,391,973       | \$ 16,066,875       | \$ 16,999,730       | \$ 17,779,936       | \$ 21,709,312        | \$ 20,516,998        | \$ 26,602,046        | \$ 30,941,906        |
| Licenses and permits                                     | -                   | -                    | -                   | -                   | -                   | 2,000               | -                    | -                    | -                    | -                    |
| Intergovernmental                                        | -                   | -                    | -                   | -                   | -                   | -                   | -                    | 9,755                | 76,474               | 2,983                |
| Charges for services                                     | -                   | 15                   | 16                  | 3                   | -                   | -                   | -                    | 3,750                | 900                  | 6,600                |
| Fines                                                    | -                   | -                    | -                   | -                   | -                   | -                   | 9,500                | -                    | -                    | -                    |
| Investment earnings                                      | 41,522              | 50,273               | 56,731              | 75,187              | 89,000              | 164,203             | 285,503              | 262,757              | 81,167               | 175,473              |
| Miscellaneous                                            | 33                  | -                    | -                   | -                   | -                   | 8                   | 5                    | 47                   | 15,000               | -                    |
| <b>Total Revenues</b>                                    | <b>12,569,113</b>   | <b>14,041,874</b>    | <b>15,448,720</b>   | <b>16,142,065</b>   | <b>17,088,730</b>   | <b>17,946,147</b>   | <b>22,004,320</b>    | <b>20,793,307</b>    | <b>26,775,587</b>    | <b>31,126,962</b>    |
| <b>Expenditures:</b>                                     |                     |                      |                     |                     |                     |                     |                      |                      |                      |                      |
| Public works                                             | 11,886,860          | 13,401,323           | 18,558,898          | 15,757,363          | 15,943,461          | 16,592,481          | 20,463,919           | 20,688,551           | 25,792,401           | 29,306,373           |
| <b>Total Expenditures</b>                                | <b>11,886,860</b>   | <b>13,401,323</b>    | <b>18,558,898</b>   | <b>15,757,363</b>   | <b>15,943,461</b>   | <b>16,592,481</b>   | <b>20,463,919</b>    | <b>20,688,551</b>    | <b>25,792,401</b>    | <b>29,306,373</b>    |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b> | <b>682,253</b>      | <b>640,551</b>       | <b>(3,110,178)</b>  | <b>384,702</b>      | <b>1,145,269</b>    | <b>1,353,666</b>    | <b>1,540,401</b>     | <b>104,756</b>       | <b>983,186</b>       | <b>1,820,589</b>     |
| <b>Other Financing Sources (Uses):</b>                   |                     |                      |                     |                     |                     |                     |                      |                      |                      |                      |
| Transfers in                                             | -                   | 100,000              | -                   | -                   | -                   | -                   | -                    | -                    | -                    | -                    |
| Transfers out                                            | (2,025,000)         | -                    | -                   | -                   | -                   | -                   | -                    | -                    | -                    | -                    |
| <b>Total Other Financing Sources (Uses)</b>              | <b>(2,025,000)</b>  | <b>100,000</b>       | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| <b>Net Change in Fund Balances</b>                       | <b>(1,342,747)</b>  | <b>740,551</b>       | <b>(3,110,178)</b>  | <b>384,702</b>      | <b>1,145,269</b>    | <b>1,353,666</b>    | <b>1,540,401</b>     | <b>104,756</b>       | <b>983,186</b>       | <b>1,820,589</b>     |
| <b>Fund Balances - Beginning</b>                         | <b>10,765,759</b>   | <b>9,423,012</b>     | <b>10,163,563</b>   | <b>7,053,385</b>    | <b>7,438,087</b>    | <b>8,583,356</b>    | <b>9,937,022</b>     | <b>11,477,423</b>    | <b>11,582,179</b>    | <b>12,565,365</b>    |
| <b>Fund Balances - Ending</b>                            | <b>\$ 9,423,012</b> | <b>\$ 10,163,563</b> | <b>\$ 7,053,385</b> | <b>\$ 7,438,087</b> | <b>\$ 8,583,356</b> | <b>\$ 9,937,022</b> | <b>\$ 11,477,423</b> | <b>\$ 11,582,179</b> | <b>\$ 12,565,365</b> | <b>\$ 14,385,954</b> |

Source:  
 Pitkin County Finance Department (Annual Comprehensive Financial Report)  
 Statement of Revenues, Expenditures, and Changes in Fund Balance does not include GASB 34 Adjustments

| Year | Taxes      | Licenses and Permits | Intergovernmental | Charges for Services | Fines  | Impact Fees | Investment Earnings | Miscellaneous | Total       |
|------|------------|----------------------|-------------------|----------------------|--------|-------------|---------------------|---------------|-------------|
| 2013 | 42,039,211 | 1,224,559            | 6,427,057         | 5,803,054            | 49,661 | 1,176,581   | 287,808             | 649,736       | 57,657,667  |
| 2014 | 43,868,807 | 1,631,982            | 7,400,042         | 6,070,954            | 30,921 | 881,277     | 378,102             | 878,316       | 61,140,401  |
| 2015 | 46,443,853 | 1,802,194            | 7,049,975         | 6,305,590            | 51,327 | 1,325,084   | 435,521             | 493,119       | 63,906,663  |
| 2016 | 49,487,629 | 1,102,871            | 8,974,041         | 6,634,232            | 43,416 | 599,474     | 620,076             | 741,679       | 68,203,418  |
| 2017 | 51,398,356 | 4,794,505            | 9,521,480         | 4,094,351            | 55,570 | 744,501     | 1,129,303           | 1,865,357     | 73,603,423  |
| 2018 | 54,011,662 | 4,846,702            | 8,735,461         | 7,172,084            | 73,399 | 776,285     | 1,477,107           | 2,175,657     | 79,268,357  |
| 2019 | 61,719,230 | 5,516,662            | 8,338,768         | 15,268,336           | 80,361 | 603,059     | 2,358,190           | 3,275,806     | 97,160,412  |
| 2020 | 61,841,450 | 7,963,845            | 15,981,006        | 13,004,492           | 69,257 | 458,106     | 1,596,512           | 3,149,512     | 104,064,180 |
| 2021 | 72,631,191 | 6,847,224            | 15,446,202        | 12,357,282           | 63,121 | 1,383,445   | (466,752)           | 3,104,437     | 111,366,150 |
| 2022 | 81,815,481 | 10,234,481           | 9,813,149         | 14,960,466           | 75,473 | 2,654,446   | (1,173,759)         | 3,492,739     | 121,872,476 |

Source:  
Pitkin County Finance Department (Annual Comprehensive Financial Report)  
General Government Revenues by Source does not include GASB 34 adjustments

General Government Revenue by Source - 2022



**General Governmental Tax Revenues by Source<sup>1</sup>**  
**Last Ten Years**

**Pitkin County, Colorado**

|      | <u>Property Tax<sup>2</sup></u> | <u>General Sales &amp;<br/>Use Tax<sup>3</sup></u> | <u>Specific<br/>Ownership Tax</u> | <u>Other Taxes</u> | <u>Total</u>  |
|------|---------------------------------|----------------------------------------------------|-----------------------------------|--------------------|---------------|
| 2013 | \$ 23,612,295                   | \$ 21,194,528                                      | \$ 704,661                        | \$ 62,942          | \$ 45,574,426 |
| 2014 | 23,311,672                      | 23,317,657                                         | 778,963                           | 65,634             | 47,473,926    |
| 2015 | 23,915,174                      | 25,384,691                                         | 847,049                           | 38,956             | 50,185,870    |
| 2016 | 22,339,071                      | 26,390,752                                         | 866,347                           | 59,961             | 49,656,131    |
| 2017 | 22,758,464                      | 27,791,836                                         | 835,075                           | 12,981             | 51,398,356    |
| 2018 | 23,987,614                      | 29,134,807                                         | 875,500                           | 13,742             | 54,011,663    |
| 2019 | 25,312,257                      | 35,490,936                                         | 902,153                           | 13,885             | 61,719,231    |
| 2020 | 26,605,790                      | 34,130,808                                         | 892,523                           | 212,328            | 61,841,449    |
| 2021 | 27,606,076                      | 43,790,777                                         | 1,019,847                         | 214,489            | 72,631,189    |
| 2022 | 29,568,816                      | 51,043,664                                         | 1,071,226                         | 131,775            | 81,815,481    |

Source:

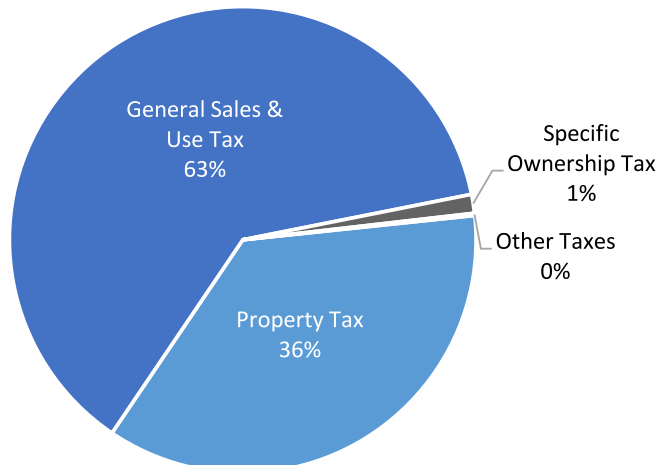
Pitkin County Finance Department (Annual Comprehensive Financial Report)  
 General Government Tax Revenues does not include GASB 34 adjustments

<sup>1</sup> The TABOR (Article X Section 20) amendment to the Colorado State Constitution limits revenue increases and has other specific requirements. Pitkin County voters have approved ballot questions to exempt the County from revenue limitations of the TABOR amendment.

<sup>2</sup> Full reappraisals of all Pitkin County properties are completed on a bi-annual basis.

<sup>3</sup> Sales tax is collected by the vendor and remitted to the State of Colorado. The State distributes Pitkin County's percentage, which is set by statute, to the County on a monthly basis. Use tax is collected by the building departments of Pitkin County, Town of Snowmass Village, Town of Basalt, and the City of Aspen. The Towns and City remit payment to the County on a monthly basis.

**2022 Tax Revenues by Source**



Assessed Value and Actual Value of Taxable Property  
Last Ten Years

Pitkin County, Colorado

| Fiscal Year Ended<br>December 31 <sup>1</sup> | Valuation Base<br>Year <sup>2</sup> | Residential<br>Property<br>Assessment<br>Rate <sup>3</sup> | Residential<br>Property <sup>4</sup> | Commercial<br>Property | Other Property | Tax-Exempt<br>Property | Assessed Value | Estimated Actual<br>Value <sup>2</sup> | Taxable Assessed<br>Value as a<br>Percentage of<br>Estimated Actual<br>Taxable Value |                    | Total Direct<br>Tax Rate <sup>5</sup> |
|-----------------------------------------------|-------------------------------------|------------------------------------------------------------|--------------------------------------|------------------------|----------------|------------------------|----------------|----------------------------------------|--------------------------------------------------------------------------------------|--------------------|---------------------------------------|
|                                               |                                     |                                                            |                                      |                        |                |                        |                |                                        | Estimated Actual<br>Taxable Value                                                    | Value <sup>2</sup> |                                       |
| 2013                                          | 2012                                | 7.96%                                                      | 1,747,138,620                        | 576,518,300            | 275,347,300    | 86,166,700             | 2,599,004,220  | 24,699,886,140                         | 10.52%                                                                               |                    | 7.500                                 |
| 2014                                          | 2012                                | 7.96%                                                      | 1,765,139,610                        | 573,865,110            | 270,823,980    | 147,450,000            | 2,609,828,700  | 24,936,862,630                         | 10.47%                                                                               |                    | 7.564                                 |
| 2015                                          | 2014                                | 7.96%                                                      | 2,017,334,290                        | 657,651,400            | 268,786,400    | 154,228,100            | 2,943,772,090  | 28,428,866,000                         | 10.35%                                                                               |                    | 7.274                                 |
| 2016                                          | 2014                                | 7.96%                                                      | 2,046,646,780                        | 648,798,170            | 247,264,960    | 206,619,000            | 2,942,709,910  | 28,745,909,770                         | 10.24%                                                                               |                    | 7.365                                 |
| 2017                                          | 2016                                | 7.20%                                                      | 2,121,423,360                        | 724,527,670            | 255,499,270    | 218,644,500            | 3,101,450,300  | 32,755,421,140                         | 9.47%                                                                                |                    | 7.335                                 |
| 2018                                          | 2016                                | 7.20%                                                      | 2,155,116,870                        | 728,660,780            | 228,120,980    | 220,296,000            | 3,111,898,630  | 33,154,472,660                         | 9.39%                                                                                |                    | 7.335                                 |
| 2019                                          | 2018                                | 7.15%                                                      | 2,361,795,860                        | 845,471,500            | 219,227,640    | 223,264,000            | 3,426,495,000  | 36,634,482,260                         | 9.35%                                                                                |                    | 7.511                                 |
| 2020                                          | 2018                                | 7.15%                                                      | 2,396,537,070                        | 835,877,090            | 188,602,040    | 226,923,000            | 3,421,016,200  | 36,983,580,510                         | 9.25%                                                                                |                    | 7.657                                 |
| 2021                                          | 2020                                | 7.15%                                                      | 2,666,310,560                        | 843,870,450            | 196,260,380    | 236,969,800            | 3,706,441,390  | 40,868,930,890                         | 9.07%                                                                                |                    | 7.534                                 |
| 2022                                          | 2020                                | 6.95%                                                      | 2,616,198,900                        | 855,666,800            | 218,193,860    | 239,861,800            | 3,690,059,560  | 41,347,226,470                         | 8.92%                                                                                |                    | 7.706                                 |

Source:

Pitkin County Assessor's Office, Abstract of Assessments

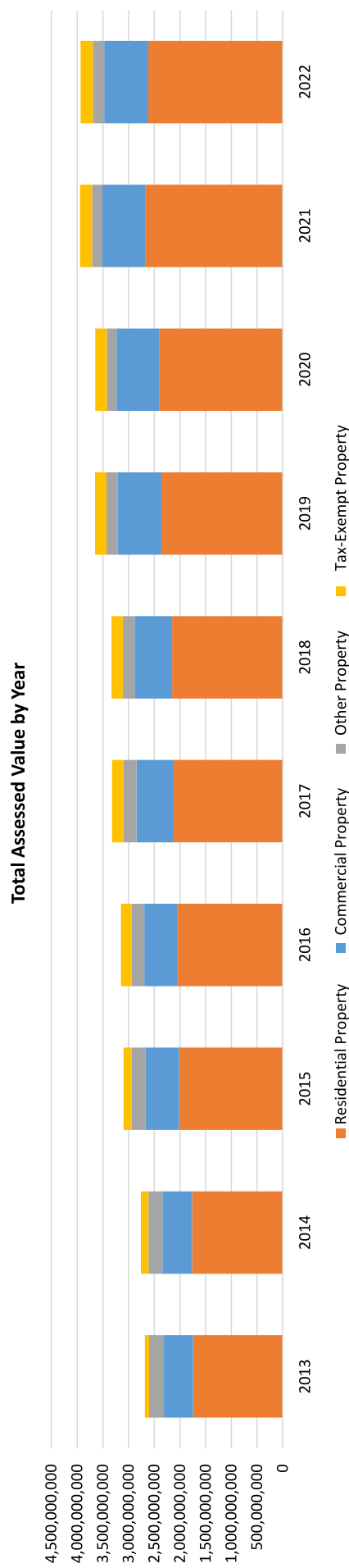
<sup>1</sup> Property taxes levied on the valuation for the year indicated are collected in the following year (i.e. 2018 valuation is the basis for 2019 budget collections).

<sup>2</sup> Actual value is reappraised bi-annually from sales that occurred in the 24 month period ending June 30 of the indicated valuation base year.

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

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

<sup>5</sup> Per \$1,000 of assessed valuation.



**Pitkin County, Colorado**

(rate per \$1,000 of assessed value)

| Tax Year | Road and Bridge |        | Social Services | Healthy Community | Bond       |            | Open Space | Radio and TV Translator | Total Direct Tax Rate |
|----------|-----------------|--------|-----------------|-------------------|------------|------------|------------|-------------------------|-----------------------|
|          | General Fund    | Bridge |                 |                   | Redemption | Open Space |            |                         |                       |
| 2013     | 2.416           | 0.178  | 0.065           | 0.778             | -          | -          | 3.783      | 0.280                   | 7.500                 |
| 2014     | 2.476           | 0.182  | 0.065           | 0.802             | -          | -          | 3.750      | 0.289                   | 7.564                 |
| 2015     | 2.289           | 0.168  | 0.065           | 0.735             | -          | -          | 3.750      | 0.267                   | 7.274                 |
| 2016     | 2.347           | 0.173  | 0.065           | 0.757             | -          | -          | 3.750      | 0.273                   | 7.365                 |
| 2017     | 2.325           | 0.173  | 0.065           | 0.751             | -          | -          | 3.750      | 0.271                   | 7.335                 |
| 2018     | 2.451           | 0.181  | 0.065           | 0.998             | -          | -          | 3.750      | 0.290                   | 7.735                 |
| 2019     | 2.310           | 0.171  | 0.065           | 0.941             | -          | -          | 3.750      | 0.274                   | 7.511                 |
| 2020     | 2.422           | 0.177  | 0.065           | 0.956             | -          | -          | 3.750      | 0.287                   | 7.657                 |
| 2021     | 2.326           | 0.172  | 0.065           | 0.943             | -          | -          | 3.750      | 0.278                   | 7.534                 |
| 2022     | 2.405           | 0.187  | 0.065           | 1.010             | -          | -          | 3.750      | 0.289                   | 7.706                 |

## Overlapping Rates

| Tax Year | Town of Aspen |        | Town of Basalt |       | Town of Snowmass Village |       | Aspen School District |        | Roaring Fork School District |       | Colorado Mountain College |        | Roaring Fork Transit Authority |  | Aspen Valley Hospital |  | Pitkin County Library |  | Aspen Ambulance District |  | Fire Protection Districts |  | Water and Sanitation Districts |  | Other Special Districts |  |
|----------|---------------|--------|----------------|-------|--------------------------|-------|-----------------------|--------|------------------------------|-------|---------------------------|--------|--------------------------------|--|-----------------------|--|-----------------------|--|--------------------------|--|---------------------------|--|--------------------------------|--|-------------------------|--|
|          | City of Aspen |        |                |       |                          |       |                       |        |                              |       |                           |        |                                |  |                       |  |                       |  |                          |  |                           |  |                                |  |                         |  |
| 2013     | 5,654         | 7,560  | 9,261          | 9,333 | 42,445                   | 3,997 | -                     | 2,539  | 1,439                        | 0.220 | 24,016                    | 38,082 | 519,316                        |  |                       |  |                       |  |                          |  |                           |  |                                |  |                         |  |
| 2014     | 5,817         | 9,881  | 9,200          | 9,297 | 42,149                   | 3,997 | -                     | 2,818  | 1,490                        | 0.400 | 25,997                    | 39,652 | 520,215                        |  |                       |  |                       |  |                          |  |                           |  |                                |  |                         |  |
| 2015     | 4,978         | 9,158  | 9,236          | 9,111 | 42,300                   | 3,997 | -                     | 2,819  | 1,359                        | 0.451 | 27,523                    | 43,415 | 522,815                        |  |                       |  |                       |  |                          |  |                           |  |                                |  |                         |  |
| 2016     | 5,227         | 11,592 | 9,016          | 9,092 | 45,245                   | 3,997 | -                     | 2,791  | 1,411                        | 0.501 | 28,834                    | 47,791 | 585,305                        |  |                       |  |                       |  |                          |  |                           |  |                                |  |                         |  |
| 2017     | 5,096         | 11,588 | 8,809          | 8,855 | 44,038                   | 3,997 | -                     | 2,587  | 1,391                        | 0.501 | 29,392                    | 53,921 | 614,036                        |  |                       |  |                       |  |                          |  |                           |  |                                |  |                         |  |
| 2018     | 5,298         | 11,556 | 8,494          | 8,880 | 44,041                   | 3,997 | 2,249                 | 2,623  | 1,457                        | 0.501 | 33,920                    | 54,402 | 624,388                        |  |                       |  |                       |  |                          |  |                           |  |                                |  |                         |  |
| 2019     | 4,962         | 11,052 | 7,364          | 8,880 | 42,903                   | 4,013 | 2,650                 | 2,606  | 1,377                        | 0.501 | 34,079                    | 47,798 | 611,294                        |  |                       |  |                       |  |                          |  |                           |  |                                |  |                         |  |
| 2020     | 5,093         | 10,891 | 7,566          | 8,880 | 42,030                   | 4,013 | 2,650                 | 2,297  | 1,436                        | 0.501 | 34,629                    | 49,330 | 620,592                        |  |                       |  |                       |  |                          |  |                           |  |                                |  |                         |  |
| 2021     | 4,791         | 10,391 | 7,346          | 8,816 | 46,462                   | 4,013 | 2,650                 | 2,350  | 1,378                        | 0.501 | 33,593                    | 44,599 | 579,317                        |  |                       |  |                       |  |                          |  |                           |  |                                |  |                         |  |
| 2022     | 5,004         | 10,291 | 7,311          | 8,916 | 47,400                   | 4,085 | -                     | 49,897 | 1,411                        | 1.100 | 24,253                    | 87,325 | 402,798                        |  |                       |  |                       |  |                          |  |                           |  |                                |  |                         |  |

Source:

Pitkin County Assessor's Office, Abstract of Assessments

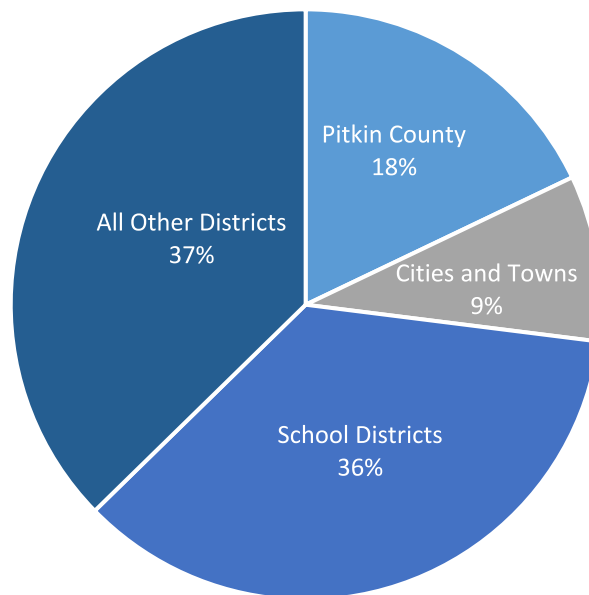
**Property Tax Levies - Direct and Overlapping Governments  
Last Ten Years**

**Pitkin County, Colorado**  
*(rate per \$1,000 of assessed value)*

| <u>Levy Year</u> | <u>Collection Year</u> | <u>Pitkin County</u> | <u>Cities and Towns</u> | <u>School Districts</u> | <u>All Other Districts</u> | <u>Total</u>   |
|------------------|------------------------|----------------------|-------------------------|-------------------------|----------------------------|----------------|
| 2013             | 2014                   | \$ 19,492,533        | \$ 11,780,966           | \$ 40,966,215           | \$ 29,422,230              | \$ 101,661,944 |
| 2014             | 2015                   | 19,740,745           | 12,092,259              | 40,972,920              | 31,776,826                 | 104,582,750    |
| 2015             | 2016                   | 21,412,997           | 12,380,020              | 46,317,967              | 34,180,010                 | 114,290,994    |
| 2016             | 2017                   | 21,673,059           | 12,705,774              | 46,026,965              | 36,980,529                 | 117,386,327    |
| 2017             | 2018                   | 22,749,136           | 13,019,692              | 46,786,309              | 37,823,119                 | 120,378,256    |
| 2018             | 2019                   | 24,070,534           | 13,268,938              | 47,031,750              | 49,143,035                 | 133,514,257    |
| 2019             | 2020                   | 25,736,404           | 13,313,158              | 51,584,338              | 54,242,840                 | 144,876,740    |
| 2020             | 2021                   | 26,194,721           | 13,631,518              | 51,087,604              | 54,654,428                 | 145,568,271    |
| 2021             | 2022                   | 27,924,328           | 14,055,250              | 56,031,830              | 57,550,458                 | 155,561,866    |
| 2022             | 2023                   | 28,435,597           | 14,422,937              | 56,638,108              | 59,219,331                 | 158,715,973    |

Source:  
Pitkin County Assessor - Abstract of Assessment

**Property Tax Levied in 2022**



| Principal Property Tax Payers<br>Current Year and Ten Years Ago | Pitkin County, Colorado |
|-----------------------------------------------------------------|-------------------------|
|-----------------------------------------------------------------|-------------------------|

| Taxpayer                                  | 2022           |      |                                          | 2013           |      |                                          |
|-------------------------------------------|----------------|------|------------------------------------------|----------------|------|------------------------------------------|
|                                           | Assessed Value | Rank | Percentage of<br>Total Assessed<br>Value | Assessed Value | Rank | Percentage of<br>Total Assessed<br>Value |
| Aspen Skiing Company                      | \$ 45,732,700  | 1    | 1.23%                                    |                |      |                                          |
| Aspen Owner LLC                           | 38,341,340     | 2    | 1.03%                                    | 57,383,890     | 1    | 2.07%                                    |
| Snowmass Resort LLC                       | 21,479,740     | 3    | 0.58%                                    |                |      |                                          |
| Limelight Aspen LLC                       | 19,083,220     | 4    | 0.51%                                    |                |      |                                          |
| Little Nell LLC                           | 18,560,000     | 5    | 0.50%                                    |                |      |                                          |
| Iconic Properties Jerome LLC              | 18,500,650     | 6    | 0.50%                                    | 10,893,030     | 8    | 0.39%                                    |
| Residences at the Little Nell Condo Assoc | 16,858,370     | 7    | 0.45%                                    | 11,624,800     | 6    | 0.42%                                    |
| Aspen Club Lodge Properties LLC           | 15,704,870     | 8    | 0.42%                                    |                |      |                                          |
| Hyatt Grand Aspen                         | 15,211,820     | 9    | 0.41%                                    |                |      |                                          |
| Cox Anthony E Living Trust                | 12,303,650     | 10   | 0.33%                                    | 9,105,430      | 10   | 0.33%                                    |
| 315 East Dean Assoc-The St. Regis         |                |      |                                          | 27,827,880     | 2    | 1.01%                                    |
| Snowmass Acquisition Company, LLC         |                |      |                                          | 25,276,760     | 3    | 0.91%                                    |
| Silvertree Property Co                    |                |      |                                          | 17,234,540     | 4    | 0.62%                                    |
| Hyatt Grand Aspen                         |                |      |                                          | 12,261,550     | 5    | 0.44%                                    |
| Holy Cross Electric Assn.                 |                |      |                                          | 11,526,100     | 7    | 0.42%                                    |
| Aspen Highlands Condo Assoc.              |                |      |                                          | 9,314,520      | 9    | 0.34%                                    |
| Total                                     | \$ 221,776,360 |      | 5.98%                                    | \$ 192,448,500 |      | 6.95%                                    |

Source:  
Pitkin County Assessor

**Property Tax Levies and Collections<sup>1</sup>  
Last Ten Years**

**Pitkin County, Colorado**

| Assessment<br>and Levy Year | Collection Year | Collected within the Fiscal Year Following the Levy |                                                        |                       | Total Collections for Tax Year      |                                 |
|-----------------------------|-----------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------|-------------------------------------|---------------------------------|
|                             |                 | Taxes Levied for<br>the Fiscal Year <sup>2</sup>    | Amount Collected<br>in Collection<br>Year <sup>3</sup> | Percentage of<br>Levy | Adjusted Tax<br>Levied <sup>4</sup> | Amount<br>Percentage of<br>Levy |
| <b>2012</b>                 | <b>2013</b>     | 23,750,999                                          | 23,588,147                                             | 99.31%                | 23,720,122                          | 23,694,299 99.89%               |
| <b>2013</b>                 | <b>2014</b>     | 23,448,294                                          | 23,285,583                                             | 99.31%                | 23,347,020                          | 23,332,975 99.94%               |
| <b>2014</b>                 | <b>2015</b>     | 24,192,179                                          | 23,898,832                                             | 98.79%                | 24,099,720                          | 24,090,282 99.96%               |
| <b>2015</b>                 | <b>2016</b>     | 26,221,787                                          | 26,012,432                                             | 99.20%                | 26,089,474                          | 26,081,863 99.97%               |
| <b>2016</b>                 | <b>2017</b>     | 26,731,035                                          | 26,580,734                                             | 99.44%                | 26,689,341                          | 26,666,330 99.91%               |
| <b>2017</b>                 | <b>2018</b>     | 28,068,988                                          | 28,010,645                                             | 99.79%                | 27,996,684                          | 27,992,444 99.98%               |
| <b>2018</b>                 | <b>2019</b>     | 29,599,924                                          | 29,493,701                                             | 99.64%                | 29,560,333                          | 29,554,132 99.98%               |
| <b>2019</b>                 | <b>2020</b>     | 31,581,703                                          | 29,589,839                                             | 93.69%                | 31,239,518                          | 31,226,988 99.96%               |
| <b>2020</b>                 | <b>2021</b>     | 32,229,699                                          | 32,257,627                                             | 100.09%               | 32,208,280                          | 32,203,571 99.99%               |
| <b>2021</b>                 | <b>2022</b>     | 34,300,782                                          | 34,359,937                                             | 100.17%               | 34,300,476                          | 34,234,906 99.81%               |

Source:

Pitkin County Assessor

Pitkin County Treasurer

<sup>1</sup> Schedule includes the discretely presented component unit (Library District).

<sup>2</sup> Taxes are levied and collected in the subsequent year.

<sup>3</sup> Total current and delinquent years' taxes collected less refunds of abated taxes paid.

<sup>4</sup> Adjusted tax levied is net of reductions from successful taxpayer protests of property valuations.



Monthly Comparison of Collections of the County's 1% Transit Sales Tax Receipts<sup>1 & 2</sup>  
 Last Ten Years

Pitkin County, Colorado

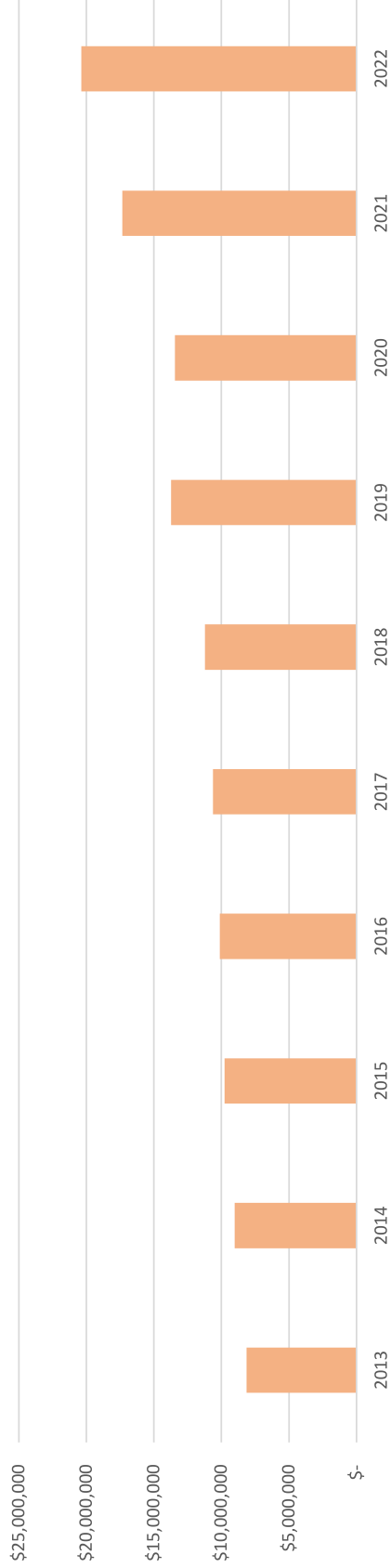
|              | 2013                | 2014                | 2015                | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2021 to 2022<br>% Change |
|--------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------------|
| January      | \$ 1,122,583        | \$ 1,176,560        | \$ 1,318,809        | \$ 1,286,104         | \$ 1,323,670         | \$ 1,397,370         | \$ 1,514,007         | \$ 1,718,933         | \$ 1,273,992         | \$ 2,156,753         | 25.47%                   |
| February     | 1,004,191           | 1,046,915           | 1,194,412           | 1,231,726            | 1,227,154            | 1,314,903            | 1,358,212            | 1,647,161            | 1,380,308            | 2,212,926            | 34.35%                   |
| March        | 1,050,328           | 1,175,420           | 1,181,790           | 1,145,032            | 1,300,632            | 1,332,159            | 1,659,181            | 861,537              | 1,768,427            | 2,457,470            | 185.24%                  |
| April        | 345,676             | 385,884             | 469,715             | 545,217              | 440,692              | 498,111              | 617,264              | 573,838              | 953,924              | 1,121,068            | 95.36%                   |
| May          | 255,238             | 304,653             | 312,435             | 335,858              | 352,911              | 409,514              | 481,690              | 496,112              | 776,265              | 904,491              | 82.32%                   |
| June         | 581,041             | 653,135             | 662,342             | 741,156              | 815,878              | 846,395              | 986,042              | 821,480              | 1,421,746            | 1,555,909            | 89.40%                   |
| July         | 807,711             | 932,585             | 993,941             | 967,900              | 1,048,345            | 1,129,533            | 1,306,165            | 1,340,800            | 1,977,180            | 1,957,189            | 45.97%                   |
| August       | 701,949             | 825,769             | 853,493             | 947,490              | 916,031              | 944,861              | 1,203,393            | 1,287,583            | 1,665,369            | 1,787,624            | 38.84%                   |
| September    | 531,051             | 603,164             | 683,038             | 687,957              | 830,789              | 824,527              | 985,529              | 1,361,127            | 1,541,898            | 1,595,738            | 17.24%                   |
| October      | 334,801             | 353,611             | 401,530             | 432,475              | 516,005              | 513,400              | 734,637              | 973,409              | 1,171,875            | 1,147,437            | 17.88%                   |
| November     | 329,643             | 309,851             | 410,680             | 392,771              | 443,241              | 497,968              | 1,032,246            | 793,267              | 1,011,879            | 924,776              | 16.58%                   |
| December     | 1,068,648           | 1,248,341           | 1,289,281           | 1,408,059            | 1,402,504            | 1,506,022            | 1,849,485            | 1,563,571            | 2,393,678            | 2,555,701            | 63.45%                   |
| <b>Total</b> | <b>\$ 8,132,860</b> | <b>\$ 9,015,888</b> | <b>\$ 9,771,466</b> | <b>\$ 10,121,745</b> | <b>\$ 10,617,852</b> | <b>\$ 11,214,763</b> | <b>\$ 13,727,851</b> | <b>\$ 13,438,818</b> | <b>\$ 17,336,541</b> | <b>\$ 20,377,082</b> | <b>51.63%</b>            |

Source:  
 Pitkin County Finance Department

<sup>1</sup> Represents the 1% Transit Sales Tax which is distributed 48.131% to the Roaring Fork Transportation Authority and 51.869% to Aspen and Snowmass Village

<sup>2</sup> Such amounts do include revenue collected through the audit and enforcement process.

Annual Collections of the County's 1% Transit Sales Tax Receipts - Last Ten Years



**2022**

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Industry<sup>1</sup>

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Tourist Accommodations  
Electronic Shopping  
Tourist Accommodations & Restaurants  
Skiing Facilities, Restaurants, & Sporting Good Stores  
Utility  
Building Materials  
Supermarket & Other Grocery  
Utility  
Tourist Accommodations  
Tourist Accommodations

**2013**

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Industry<sup>1</sup>

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Tourist Accommodations & Restaurants  
Skiing Facilities, Restaurants, & Sporting Good Stores  
Patroleum and Patroleum Products  
Supermarket & Other Grocery  
Utility  
Tourist Accommodations  
Tourist Accommodations  
Utility  
Food Service Contractors  
Tourist Accommodations

Source:  
Pitkin County Finance Department  
Colorado Department of Revenue

<sup>1</sup>Industries are listed in business name alphabetical order.

**Sales Tax Revenue Bond Coverage - 2010 Sales Tax Revenue Bonds (Refunded by the Series 2020 Sales Tax Revenue Refunding Bonds)**

**Pitkin County, Colorado**

**Last Ten Years**

|                                                      | 2013         | 2014         | 2015          | 2016          | 2017         | 2018          | 2019          | 2020          | 2021          | 2022          |
|------------------------------------------------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
| <b>Maximum Annual Debt Service Coverage:</b>         |              |              |               |               |              |               |               |               |               |               |
| County 1% Sales Tax <sup>1</sup>                     | \$ 9,015,898 | \$ 9,771,466 | \$ 10,121,745 | \$ 10,617,852 | \$ 9,644,696 | \$ 11,214,763 | \$ 13,727,851 | \$ 13,438,818 | \$ 17,336,541 | \$ 20,377,082 |
| Interest Income                                      | 893          | 1,032        | 1,142         | 2,058         | 10,582       | 3,948         | -             | 37,410        | 11,159        | 21,415        |
| Total Pledged Revenues <sup>2</sup>                  | 9,016,781    | 9,772,498    | 10,122,887    | 10,619,910    | 9,655,278    | 11,218,711    | 13,727,851    | 13,476,228    | 17,347,700    | 20,398,497    |
| Maximum Annual Debt Service <sup>3</sup>             | 658,350      | 658,350      | 658,350       | 658,350       | 658,350      | 658,350       | 658,350       | 541,860       | 535,600       | 535,600       |
| Annual Coverage Factor (Times Coverage) <sup>4</sup> | 13.70        | 14.84        | 15.38         | 16.13         | 14.67        | 17.04         | 20.85         | 24.87         | 24.87         | 38.09         |
| Annual Surplus                                       | \$ 8,358,431 | \$ 9,114,148 | \$ 9,464,537  | \$ 9,961,560  | \$ 8,996,928 | \$ 10,560,361 | \$ 13,069,501 | \$ 12,934,368 | \$ 16,812,100 | \$ 19,862,897 |

Source:  
Pitkin County Finance Department

<sup>1</sup> The intergovernmental agreement directing the distribution of the 1% sales taxes provides that distributions to RFTA and municipalities are subordinate to debt service requirements.

<sup>2</sup> The 1% sales tax and interest earned on the debt service fund are pledged as security for these bonds.

<sup>3</sup> The 2010 Sales Tax Revenue Bonds were refunded on September 10, 2020 with the 2020 Sales Tax Revenue Refunding Bonds. Additional information about the refunding can be found in the Notes to the Financial Statements on page D20. The maximum annual debt service changed in 2020 as part of the refunding.

<sup>4</sup>The bond covenants do not require a specific coverage factor. However, before additional parity bonds can be issued, historical coverage of existing and proposed debt service must be at least two times pledged revenue.

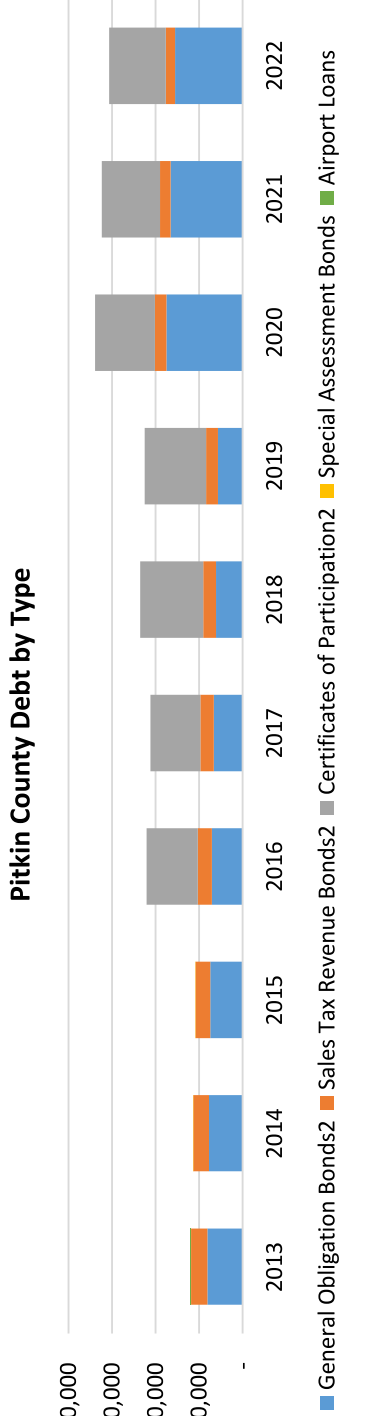
Outstanding Debt by Type  
Last Ten Years

Pitkin County, Colorado

| Fiscal Year | Governmental Activities               |                                      |                                            |        | Business-Type Activities | Total Primary Government | Percentage of Estimated Personal Income <sup>1</sup> | Total Debt Per Capita |
|-------------|---------------------------------------|--------------------------------------|--------------------------------------------|--------|--------------------------|--------------------------|------------------------------------------------------|-----------------------|
|             | General Obligation Bonds <sup>2</sup> | Sales Tax Revenue Bonds <sup>2</sup> | Special Assessment Bonds                   |        |                          |                          |                                                      |                       |
|             |                                       |                                      | Certificates of Participation <sup>2</sup> | Bonds  |                          |                          |                                                      |                       |
|             |                                       |                                      |                                            |        |                          |                          |                                                      |                       |
| 2013        | 16,110,000                            | 7,457,063                            | -                                          | 24,244 | 404,620                  | 23,995,927               | 1.34%                                                | 1,382                 |
| 2014        | 15,435,000                            | 7,136,893                            | -                                          | 16,629 | -                        | 22,588,522               | 1.02%                                                | 1,284                 |
| 2015        | 14,740,000                            | 6,811,730                            | -                                          | 8,557  | -                        | 21,560,287               | 0.92%                                                | 1,212                 |
| 2016        | 14,090,000                            | 6,481,574                            | 23,532,188                                 | -      | -                        | 44,103,762               | 1.89%                                                | 2,484                 |
| 2017        | 13,170,000                            | 6,141,426                            | 23,016,291                                 | -      | -                        | 42,327,717               | 1.75%                                                | 2,366                 |
| 2018        | 12,220,000                            | 5,791,426                            | 29,021,245                                 | -      | -                        | 47,032,671               | 1.95%                                                | 2,620                 |
| 2019        | 11,240,000                            | 5,431,154                            | 28,316,787                                 | -      | -                        | 44,987,941               | 1.86%                                                | 2,513                 |
| 2020        | 35,000,323                            | 5,198,390                            | 27,564,810                                 | -      | -                        | 67,763,523               | 2.81%                                                | 3,787                 |
| 2021        | 33,043,612                            | 4,782,869                            | 26,795,565                                 | -      | -                        | 64,622,046               | 2.51%                                                | 3,725                 |
| 2022        | 30,942,611                            | 4,343,683                            | 25,998,801                                 | -      | -                        | 61,285,095               | 2.38%                                                | 3,533                 |

Source:  
Pitkin County Finance Department (Annual Comprehensive Financial Report)

<sup>1</sup> Pitkin County Estimated Personal Income. See page K20 for additional details.  
<sup>2</sup> Outstanding debt includes unamortized bond premiums for each column indicated.



| Ratios of Bonded Debt Outstanding<br>Last Ten Years |  |  |  | Pitkin County, Colorado |  |  |  |
|-----------------------------------------------------|--|--|--|-------------------------|--|--|--|
|-----------------------------------------------------|--|--|--|-------------------------|--|--|--|

| Fiscal Year | General          |               | Sales Tax     |               | Certificates of Participation | Special Assessment Bonds | Other Loans | Total Bonded General Obligation Debt Outstanding | Percentage of Actual Taxable Value of Property |                        | General Bonded Debt Per Capita |
|-------------|------------------|---------------|---------------|---------------|-------------------------------|--------------------------|-------------|--------------------------------------------------|------------------------------------------------|------------------------|--------------------------------|
|             | Obligation Bonds | Revenue Bonds | Revenue Bonds | Revenue Bonds |                               |                          |             |                                                  | Actual Taxable Value of Property               | Bonded Debt Per Capita |                                |
| 2013        | \$ 16,110,000    | \$ 7,457,063  | \$ 7,457,063  | \$ -          | -                             | 24,244                   | \$ 404,620  | \$ 16,110,000                                    | 0.07%                                          | \$                     | 928                            |
| 2014        | 15,435,000       | 7,136,893     | 7,136,893     | -             | -                             | 16,629                   | -           | 15,435,000                                       | 0.06%                                          |                        | 877                            |
| 2015        | 14,740,000       | 6,811,730     | 6,811,730     | -             | -                             | 8,557                    | -           | 14,740,000                                       | 0.05%                                          |                        | 829                            |
| 2016        | 14,090,000       | 6,481,574     | 6,481,574     | 23,532,188    | -                             | -                        | -           | 14,090,000                                       | 0.05%                                          |                        | 794                            |
| 2017        | 13,170,000       | 6,141,426     | 6,141,426     | 23,016,291    | -                             | -                        | -           | 13,170,000                                       | 0.04%                                          |                        | 736                            |
| 2018        | 12,220,000       | 5,791,426     | 5,791,426     | 29,021,245    | -                             | -                        | -           | 12,220,000                                       | 0.03%                                          |                        | 681                            |
| 2019        | 11,240,000       | 5,431,154     | 5,431,154     | 28,316,787    | -                             | -                        | -           | 11,240,000                                       | 0.03%                                          |                        | 628                            |
| 2020        | 35,000,323       | 5,198,390     | 5,198,390     | 27,564,810    | -                             | -                        | -           | 35,000,323                                       | 0.09%                                          |                        | 1,956                          |
| 2021        | 33,043,612       | 4,782,869     | 4,782,869     | 26,795,565    | -                             | -                        | -           | 33,043,612                                       | 0.08%                                          |                        | 1,905                          |
| 2022        | 30,942,611       | 4,343,683     | 4,343,683     | 25,998,801    | -                             | -                        | -           | 30,942,611                                       | 0.08%                                          |                        | 1,784                          |

Source: Pitkin County Finance Department (Annual Comprehensive Financial Report)



| Fiscal Year | Population <sup>1</sup> | Estimated Total Personal Income ( <i>in thousands</i> ) | Per Capita Income <sup>1</sup> | Unemployment Rate <sup>2</sup> |
|-------------|-------------------------|---------------------------------------------------------|--------------------------------|--------------------------------|
| 2013        | 17,361                  | \$ 1,789,659                                            | 103,085                        | 5.8%                           |
| 2014        | 17,595                  | 2,208,137                                               | 125,498                        | 3.6%                           |
| 2015        | 17,782                  | 2,339,435                                               | 131,562                        | 2.9%                           |
| 2016        | 17,752                  | 2,414,716                                               | 136,025                        | 2.6%                           |
| 2017        | 17,890                  | 2,572,797                                               | 143,812                        | 2.4%                           |
| 2018        | 17,950                  | 2,678,266                                               | 149,207                        | 3.4%                           |
| 2019        | 17,902                  | 2,807,571                                               | 156,830                        | 2.9%                           |
| 2020        | 17,894                  | 2,774,769                                               | 155,067                        | 6.8%                           |
| 2021        | 17,348                  | 2,774,773                                               | 155,067                        | 3.4%                           |
| 2022        | 16,876 <sup>4</sup>     | 2,774,773 <sup>3</sup>                                  | 198,939 <sup>3</sup>           | 3.4%                           |

Source:

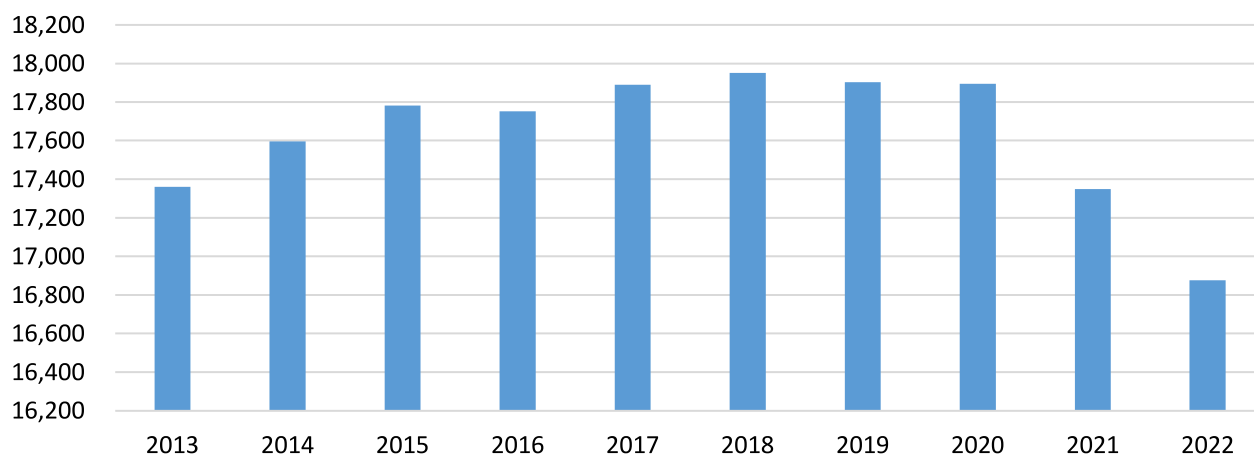
<sup>1</sup> Pitkin County Per Capita Income figures per U.S. Department of Commerce, Bureau of Economic Analysis (<http://www.bea.gov>).

<sup>2</sup> U.S. Bureau of Labor Statistics

<sup>3</sup> 2022 Data Information was not available at the time of publishing. 2021 Data provided.

<sup>4</sup> Population data was not available through the U.S. Census Bureau for December 31, 2022 at the time of publishing. Therefore, July 1, 2022 population was used.

### Population for Pitkin County



| Principal Employers<br>Current Year and Ten Years Ago | Pitkin County, Colorado |  |  |  |
|-------------------------------------------------------|-------------------------|--|--|--|
|-------------------------------------------------------|-------------------------|--|--|--|

| Employers                                    | 2022                                |                                             | 2013                   |                                             |
|----------------------------------------------|-------------------------------------|---------------------------------------------|------------------------|---------------------------------------------|
|                                              | Number of<br>Employees <sup>1</sup> | Percentage of<br>Total County<br>Employment | Number of<br>Employees | Percentage of<br>Total County<br>Employment |
| Aspen Skiing Company <sup>2</sup>            | 3,638                               | 29.57%                                      | 3,568                  | 33.12%                                      |
| Aspen Valley Hospital                        | 509                                 | 4.14%                                       | 299                    | 2.78%                                       |
| City of Aspen                                | 568                                 | 4.62%                                       | 307                    | 2.85%                                       |
| Roaring Fork Transit                         | 383                                 | 3.11%                                       | 319                    | 2.96%                                       |
| Pitkin County <sup>3</sup>                   | 367                                 | 2.98%                                       | 241                    | 2.24%                                       |
| Aspen School District                        | 394                                 | 3.20%                                       | 235                    | 2.18%                                       |
| St Regis Aspen                               | 322                                 | 2.62%                                       | 325                    | 3.02%                                       |
| Hotel Jerome                                 | 350                                 | 2.84%                                       |                        |                                             |
| Viceroy Snowmass Resort                      | 220                                 | 1.79%                                       | 223                    | 2.07%                                       |
| Ritz Carlton                                 | 142                                 | 1.15%                                       | 155                    | 1.44%                                       |
| Westin Snowmass Wildwood Resort Hotel        |                                     |                                             | 290                    | 2.69%                                       |
| Total                                        | 6,893                               | 56.02%                                      | 5,962                  | 55.35%                                      |
| Total Pitkin County Labor Force <sup>4</sup> | 12,305                              |                                             | 10,772                 |                                             |

Source:  
Colorado Department of Labor website  
Individual employers

<sup>1</sup> The number of employees can vary based on season in Pitkin County. As such, the largest number of full time equivalent employees at any point in the year has been presented for each employer.

<sup>2</sup> In 2012, the number of employees for the Aspen Skiing Company included employees for the Little Nell Hotel. In 2022, the number provided by Aspen Skiing Company included all mountain operations and hotels.

<sup>3</sup> Pitkin County's number of employees includes 11 term-limited positions in 2022.

<sup>4</sup> The daily workforce population swells with workers from neighboring counties which are not included in this number.

Full-Time Equivalent County Government Employees<sup>1</sup>

Pitkin County, Colorado

Last Ten Years

| Function/Program                   | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| General government                 |               |               |               |               |               |               |               |               |               |               |
| Assessor                           | 10.00         | 10.00         | 10.00         | 11.00         | 11.00         | 11.00         | 11.00         | 11.00         | 11.00         | 11.00         |
| Board of County Commissioners      | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          |
| Clerk and Recorder                 | 10.55         | 10.55         | 12.25         | 11.25         | 11.25         | 11.25         | 11.50         | 8.00          | 10.00         | 10.00         |
| County Attorney                    | 6.00          | 6.00          | 6.00          | 6.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          |
| County Manager                     | 4.80          | 4.80          | 4.80          | 7.80          | 7.80          | 8.00          | 8.00          | 11.00         | 11.80         | 11.00         |
| Facilities                         | 9.75          | 11.35         | 11.75         | 11.75         | 12.75         | 15.15         | 15.15         | 14.30         | 14.37         | 15.55         |
| Finance                            | 7.00          | 8.00          | 8.00          | 10.00         | 10.00         | 12.00         | 12.00         | 12.00         | 15.00         | 17.00         |
| Human Resources                    | 4.00          | 4.00          | 4.00          | 6.00          | 6.00          | 6.00          | 7.00          | 8.00          | 7.00          | 7.00          |
| Technology (BITS)                  | 3.00          | 4.00          | 10.00         | 10.00         | 10.00         | 10.00         | 10.00         | 9.00          | 9.00          | 10.00         |
| Transit Sales & Use Tax            | 1.00          | 1.00          | 1.00          | -             | -             | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          |
| Treasurer                          | 3.60          | 3.60          | 3.60          | 3.60          | 3.60          | 3.60          | 3.00          | 2.75          | 2.75          | 2.75          |
| Judicial and Public Safety         |               |               |               |               |               |               |               |               |               |               |
| Building Inspections               | 7.00          | 7.00          | 8.00          | 8.00          | 9.00          | 9.00          | 10.00         | 10.75         | 7.00          | 7.50          |
| Detention                          | 14.00         | 14.00         | 15.00         | 15.00         | 15.00         | 15.00         | 16.00         | 16.00         | 16.00         | 13.00         |
| Dispatch                           | 14.00         | 14.00         | 14.00         | 15.00         | 15.80         | 15.80         | 15.80         | 17.00         | 11.00         | 14.00         |
| Planning and Zoning                | 8.00          | 8.00          | 9.00          | 9.00          | 10.00         | 10.00         | 12.50         | 12.80         | 10.80         | 14.00         |
| Radio/Phones                       | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          |
| Sheriff                            | 28.75         | 28.75         | 28.75         | 28.00         | 28.00         | 28.00         | 28.00         | 27.00         | 31.00         | 30.00         |
| Public Works                       |               |               |               |               |               |               |               |               |               |               |
| Administrative Services            | 4.00          | 4.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 5.00          | 6.00          |
| Fleet Services                     | 6.00          | 6.00          | 7.00          | 7.00          | 8.00          | 8.00          | 9.00          | 10.00         | 8.00          | 7.00          |
| Land Management                    | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Road and Bridge                    | 9.00          | 9.00          | 9.00          | 9.00          | 9.00          | 9.00          | 9.33          | 9.00          | 10.00         | 9.00          |
| Telecommunications <sup>2</sup>    | 1.00          | 1.00          | 1.00          | 2.00          | 3.00          | 3.00          | 3.00          | 3.00          | 4.00          | 5.00          |
| Health and Welfare                 |               |               |               |               |               |               |               |               |               |               |
| Animal Safety                      | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          |
| Environmental Health <sup>3</sup>  | 2.00          | 2.00          | 2.00          | 2.00          | 2.00          | -             | -             | -             | -             | -             |
| Healthy Community Fund             | -             | 0.50          | 0.50          | 0.80          | 0.80          | 0.80          | 0.80          | 0.80          | 0.80          | 1.00          |
| Human Services                     | 8.80          | 9.00          | 9.00          | 12.53         | 14.53         | 15.28         | 15.28         | 16.53         | 17.53         | 17.75         |
| Public Health <sup>4 &amp; 5</sup> | -             | -             | -             | -             | 3.00          | 7.00          | 8.25          | 26.00         | 23.00         | 12.00         |
| Senior Services                    | 5.28          | 5.28          | 5.38          | 5.38          | 5.38          | 5.38          | 5.38          | 7.50          | 7.00          | 4.80          |
| Cultural and Recreation            |               |               |               |               |               |               |               |               |               |               |
| Open Space and Trails              | 9.00          | 9.00          | 9.00          | 11.00         | 12.00         | 12.00         | 14.67         | 13.00         | 13.00         | 15.00         |
| Business-type                      |               |               |               |               |               |               |               |               |               |               |
| Airport Operations <sup>6</sup>    | 25.00         | 25.00         | 25.00         | 27.00         | 30.00         | 33.00         | 38.00         | 37.00         | 56.00         | 41.00         |
| Solid Waste and Recycling          | 10.00         | 10.00         | 10.00         | 13.00         | 14.00         | 14.00         | 14.00         | 15.00         | 16.00         | 18.00         |
| Component Unit                     |               |               |               |               |               |               |               |               |               |               |
| Library District                   | 22.00         | 22.00         | 22.00         | 22.00         | 22.00         | 22.00         | 22.00         | 24.09         | 25.49         | 23.00         |
|                                    | <u>240.53</u> | <u>244.83</u> | <u>258.03</u> | <u>276.11</u> | <u>290.91</u> | <u>302.26</u> | <u>317.66</u> | <u>339.52</u> | <u>355.54</u> | <u>335.35</u> |

Source:  
Pitkin County Budget

<sup>1</sup> The numbers presented above are the number of FTE's (full-time equivalents) rounded to the nearest hundredth as of December 31 for the year indicated.

<sup>2</sup> The radio fund is a business-type fund, but the employees are split between Telecommunications and the Radio Fund. As such, the FTE are only reported in Telecommunications.

<sup>3</sup> At the beginning of 2018, Environmental Health was moved to Public Health and is included in those FTE counts going forward.

<sup>4</sup> Public Health functions were outsourced until 2017 when Pitkin County started to perform the functions in-house.

<sup>5</sup> Due to the COVID-19 pandemic, several term-limited FTE's were added to the Public Health department in 2020.

<sup>6</sup> Includes Firefighters, Seasonal, and On-call employees starting in 2021.

Operating Indicators by Function/Program  
Last Ten Years

Pitkin County, Colorado

| Function/Program                               | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020 <sup>4</sup> | 2021 <sup>4</sup> | 2022   |
|------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|-------------------|-------------------|--------|
| <b>General Government</b>                      |        |        |        |        |        |        |        |                   |                   |        |
| Assessor                                       |        |        |        |        |        |        |        |                   |                   |        |
| Property transfers                             | 1,803  | 2,192  | 1,655  | 1,564  | 1,569  | 1,690  | 1,501  | 1,989             | 2,200             | 1,524  |
| Public Trustee                                 |        |        |        |        |        |        |        |                   |                   |        |
| Number of foreclosures filed                   | 57     | 28     | 23     | 17     | 14     | 17     | 17     | 9                 | 4                 | 9      |
| Clerk and Recorder                             |        |        |        |        |        |        |        |                   |                   |        |
| Number of vehicle registrations                | 18,613 | 19,469 | 19,667 | 20,077 | 19,959 | 18,583 | 23,204 | 22,287            | 23,712            | 25,312 |
| Number of registered voters <sup>1</sup>       | 15,135 | 15,595 | 14,871 | 15,280 | 14,985 | 15,349 | 14,127 | 13,860            | 13,984            | 13,635 |
| Human Resources                                |        |        |        |        |        |        |        |                   |                   |        |
| Number of job applications processed           | 1,243  | 1,354  | 712    | 1,211  | 871    | 832    | 679    | 2193              | 690               | 844    |
| <b>Public Safety</b>                           |        |        |        |        |        |        |        |                   |                   |        |
| Coroner                                        |        |        |        |        |        |        |        |                   |                   |        |
| Number of deaths investigated                  | 26     | 45     | 28     | 25     | 38     | 24     | 46     | 45                | 52                | 60     |
| Detention                                      |        |        |        |        |        |        |        |                   |                   |        |
| Average daily population                       | 16     | 17     | 15     | 20     | 15     | 18     | 18     | 15                | 11                | 14     |
| District Attorney                              |        |        |        |        |        |        |        |                   |                   |        |
| Number of felony cases                         | 89     | 51     | 51     | 74     | 91     | 116    | 115    | 90                | 78                | 74     |
| Number of juvenile cases                       | 34     | 28     | 28     | 5      | 29     | 14     | 21     | 4                 | 16                | 7      |
| Sheriff                                        |        |        |        |        |        |        |        |                   |                   |        |
| Incidents handled by patrol and investigations | 956    | 761    | 747    | 914    | 879    | 999    | 1,027  | 979               | 866               | 13,894 |
| Building Inspections                           |        |        |        |        |        |        |        |                   |                   |        |
| Number of building permits issued              | 346    | 460    | 488    | 417    | 360    | 386    | 345    | 345               | 421               | 442    |
| Planning and Zoning                            |        |        |        |        |        |        |        |                   |                   |        |
| Number of land use applications processed      | 137    | 148    | 139    | 135    | 144    | 133    | 131    | 96                | 158               | 98     |
| <b>Public Works</b>                            |        |        |        |        |        |        |        |                   |                   |        |
| Road and Bridge                                |        |        |        |        |        |        |        |                   |                   |        |
| County roads (center lane miles)               | 265    | 265    | 265    | 265    | 265    | 265    | 265    | 265               | 265               | 265    |
| Bridges                                        | 24     | 24     | 24     | 24     | 24     | 24     | 24     | 24                | 24                | 24     |
| <b>Public Health and Welfare</b>               |        |        |        |        |        |        |        |                   |                   |        |
| Animal Control                                 |        |        |        |        |        |        |        |                   |                   |        |
| Number of animals placed in shelter            | 147    | 125    | 97     | 72     | 79     | 88     | 94     | 69                | 51                | 48     |
| Grant Administration (Healthy Community Fund)  |        |        |        |        |        |        |        |                   |                   |        |
| Number of County grant applications processed  | 72     | 74     | 72     | 68     | 66     | 69     | 74     | 67                | 72                | 73     |

(continued)

**Operating Indicators by Function/Program (continued)** **Pitkin County, Colorado**

**Last Ten Years**

| <b>Function/Program</b>                            | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020<sup>4</sup></b> | <b>2021<sup>4</sup></b> | <b>2022</b> |
|----------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|-------------------------|-------------|
| <b>Public Health and Welfare (continued)</b>       |             |             |             |             |             |             |             |                         |                         |             |
| Environmental Health                               |             |             |             |             |             |             |             |                         |                         |             |
| Number of food service inspections <sup>2</sup>    | 170         | 153         | 161         | 101         | 85          | 148         | N/A         | N/A                     | N/A                     | N/A         |
| Number of septic system permit reviews             | 109         | 133         | 132         | 139         | 145         | 123         | 139         | 149                     | 145                     | 161         |
| Senior Services                                    |             |             |             |             |             |             |             |                         |                         |             |
| Number of senior lunches                           | 10,523      | 9,731       | 9,657       | 9,205       | 9,110       | 9,653       | 9,574       | 12,330                  | 10,345                  | 3,145       |
| Number of requests for transportation <sup>3</sup> | 8,475       | 7,582       | 6,677       | 5,892       | 6,018       | 5,163       | 5,606       | 2,275                   | 369                     | 0           |
| Human Services Public Assistance                   |             |             |             |             |             |             |             |                         |                         |             |
| Caseload                                           | 480         | 768         | 1,234       | 1,351       | 1,458       | 1,367       | 1,619       | 1,999                   | 2,201                   | 2,398       |
| <b>Cultural and Recreation</b>                     |             |             |             |             |             |             |             |                         |                         |             |
| Open Space and Trails                              |             |             |             |             |             |             |             |                         |                         |             |
| Acres of conserved open space land                 | 19,314      | 19,680      | 19,981      | 20,137      | 20,144      | 20,147      | 20,193      | 22,017                  | 22,583                  | 22,799      |
| Trails maintained (lane miles)                     | 68.00       | 73.07       | 73.07       | 73.07       | 75.97       | 84.00       | 84.00       | 84.00                   | 84.00                   | 86.30       |
| <b>Business-type</b>                               |             |             |             |             |             |             |             |                         |                         |             |
| Airport Operations                                 |             |             |             |             |             |             |             |                         |                         |             |
| Number of enplaned passengers                      | 211,749     | 224,311     | 209,306     | 250,266     | 244,028     | 284,172     | 306,546     | 183,873                 | 247,669                 | 298,561     |
| Solid Waste and Recycling                          |             |             |             |             |             |             |             |                         |                         |             |
| Cubic yards of solid waste processed               | 131,305     | N/A         | N/A         | N/A         | N/A         | N/A         | N/A         | N/A                     | N/A                     | N/A         |
| Tons of solid waste processed                      | N/A         | 49,127      | 64,119      | 67,146      | 75,236      | 62,850      | 70,416      | 58,426                  | 54,192                  | 53,729      |
| Recycled tons processed                            | N/A         | 1,930       | 2,430       | 2,179       | 2,330       | 2,406       | 2,201       | 1,754                   | 1,754                   | 26,881      |
| <b>Component Unit</b>                              |             |             |             |             |             |             |             |                         |                         |             |
| Library                                            |             |             |             |             |             |             |             |                         |                         |             |
| Number of books                                    | 83,365      | 78,647      | 78,952      | 77,393      | 75,797      | 69,776      | 71,651      | 71,656                  | 75,713                  | 70,781      |

Source:

Pitkin County Offices/Departments

<sup>1</sup> Beginning in 2020, Secretary of State utilizes Active Registered Voter Counts. In previous years, both Active and Inactive counts were utilized.

<sup>2</sup> Food service inspections are conducted by the State of Colorado starting in 2019.

<sup>3</sup> Beginning in April 2021, RFTA began providing Senior Services transportation

<sup>4</sup> Some 2020 & 2021 figures changed significantly due to the influence of the COVID-19 pandemic.

Capital Asset Statistics by Function/Program  
Last Ten Years

Pitkin County, Colorado

| Function/Program              | 2013           | 2014           | 2015           | 2016           | 2017           | 2018 <sup>1</sup> | 2019 <sup>2</sup> | 2020           | 2021           | 2022           |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|-------------------|-------------------|----------------|----------------|----------------|
| General government            |                |                |                |                |                |                   |                   |                |                |                |
| Land                          | \$ 2,263,452   | \$ 2,263,452   | \$ 2,263,452   | \$ 2,263,452   | \$ 2,263,452   | \$ 2,263,452      | \$ 3,386,195      | \$ 3,386,195   | \$ 3,386,195   | \$ 3,386,195   |
| Buildings                     | 6,864,477      | 2,870,554      | 6,168,998      | 9,761,069      | 9,761,069      | 33,638,721        | 38,897,054        | 42,705,688     | 42,652,940     | 43,772,764     |
| Infrastructure & improvements | 172,913        | 71,304         | 201,773        | 201,773        | 201,773        | 201,773           | 277,740           | 283,947        | 291,192        | 291,192        |
| Equipment                     | 3,064,379      | 774,271        | 2,179,166      | 2,294,512      | 2,084,057      | 2,198,553         | 2,172,284         | 2,091,618      | 2,252,595      | 2,298,138      |
| Other assets, depreciable     | -              | -              | -              | -              | -              | -                 | 451,308           | 428,385        | 1,544,096      | 1,554,097      |
| Total General Government      | 12,365,221     | 5,979,581      | 10,813,389     | 14,520,806     | 14,310,351     | 38,302,499        | 45,184,581        | 48,895,833     | 50,127,018     | 51,302,386     |
| Public Safety                 |                |                |                |                |                |                   |                   |                |                |                |
| Land                          | 392,693        | 392,693        | 392,693        | 392,693        | 392,693        | 392,693           | -                 | -              | -              | -              |
| Buildings                     | 4,243,280      | 1,461,886      | 4,243,280      | 4,243,280      | 4,243,280      | 4,243,280         | 7,328,892         | 7,534,819      | 7,534,819      | 7,334,819      |
| Infrastructure & improvements | 23,696         | 6,866          | 23,695         | 23,695         | 23,695         | 23,695            | 577,205           | 577,204        | 577,204        | 577,204        |
| Equipment                     | 4,130,563      | 2,106,819      | 3,704,003      | 4,851,566      | 5,309,666      | 7,472,071         | 5,116,695         | 5,085,870      | 5,318,777      | 5,925,090      |
| Other assets, depreciable     | -              | -              | -              | -              | -              | -                 | 188,416           | 151,157        | 151,157        | 323,440        |
| Total Public Safety           | 8,790,232      | 3,968,264      | 8,363,671      | 9,511,234      | 9,969,334      | 12,131,739        | 13,211,208        | 13,349,050     | 13,581,957     | 14,160,553     |
| Public Works                  |                |                |                |                |                |                   |                   |                |                |                |
| Land                          | 2,806,275      | 2,806,275      | 2,806,275      | 2,806,275      | 2,806,275      | 2,806,275         | 2,063,109         | 2,063,109      | 2,063,109      | 2,063,109      |
| Other assets, non-depreciable | 501,995        | 501,992        | 501,995        | 501,995        | 529,543        | 529,543           | 529,543           | 529,543        | 529,543        | 529,543        |
| Buildings                     | 9,471,921      | 10,351,889     | 11,563,661     | 11,563,661     | 11,563,661     | 11,563,661        | 8,306,734         | 8,306,734      | 8,306,734      | 8,306,734      |
| Infrastructure & improvements | 32,160,024     | 19,154,715     | 39,326,103     | 39,735,197     | 39,965,515     | 41,882,220        | 43,487,363        | 45,492,138     | 46,031,742     | 47,310,743     |
| Equipment                     | 5,841,383      | 3,508,127      | 7,047,306      | 7,509,103      | 7,977,472      | 9,362,175         | 9,349,115         | 10,344,135     | 11,160,563     | 11,448,443     |
| Other assets, depreciable     | -              | -              | -              | -              | -              | -                 | -                 | 9,520          | 9,520          | 9,520          |
| Total Public Works            | 50,781,598     | 36,322,998     | 61,245,340     | 62,116,231     | 62,842,466     | 66,143,874        | 63,735,865        | 66,745,239     | 68,101,211     | 69,668,092     |
| Health and Welfare            |                |                |                |                |                |                   |                   |                |                |                |
| Land                          | -              | -              | -              | -              | -              | 6,372,020         | 6,372,020         | 6,372,020      | 6,372,020      | 6,372,020      |
| Other assets, non-depreciable | -              | -              | -              | -              | 4,000          | 1,537,487         | 2,121,487         | 1,959,487      | 1,795,487      | 1,813,487      |
| Buildings                     | 4,381,357      | 1,935,470      | 4,380,034      | 4,380,034      | 4,380,034      | 5,036,520         | 4,153,191         | 5,165,942      | 5,185,729      | 7,808,905      |
| Infrastructure & improvements | 71,846         | 33,949         | 71,846         | 71,846         | 71,846         | 71,846            | -                 | -              | -              | 42,000         |
| Equipment                     | 146,518        | 69,657         | 239,537        | 320,873        | 325,225        | 325,225           | 326,744           | 241,413        | 300,419        | 347,138        |
| Other assets, depreciable     | -              | -              | -              | -              | -              | -                 | 9,190             | 9,190          | 33,691         | 33,692         |
| Total Health and Welfare      | 4,599,721      | 2,039,076      | 4,691,417      | 4,772,753      | 4,781,105      | 13,343,098        | 12,982,632        | 13,748,052     | 13,687,346     | 16,417,242     |
| Cultural and Recreation       |                |                |                |                |                |                   |                   |                |                |                |
| Land                          | 84,095,137     | 88,196,999     | 95,833,434     | 99,003,068     | 101,545,674    | 101,716,319       | 104,807,787       | 110,097,845    | 110,097,845    | 110,097,845    |
| Other assets, non-depreciable | 45,415,158     | 45,415,160     | 45,911,162     | 47,915,557     | 47,915,557     | 48,291,727        | 48,364,053        | 59,850,963     | 61,851,276     | 61,851,281     |
| Buildings                     | 782,763        | 660,639        | 782,763        | 782,763        | 782,763        | 782,763           | 806,578           | 1,399,912      | 1,399,912      | 1,601,781      |
| Infrastructure & improvements | 16,773,127     | 9,128,444      | 19,460,379     | 19,549,559     | 20,255,719     | 22,716,505        | 22,751,419        | 27,377,268     | 27,392,818     | 27,520,886     |
| Equipment                     | 395,643        | 206,680        | 601,185        | 687,442        | 969,819        | 1,313,370         | 1,359,428         | 1,467,399      | 1,596,940      | 1,743,630      |
| Total Cultural and Recreation | 147,461,828    | 143,607,922    | 162,588,923    | 167,938,389    | 171,469,532    | 174,820,684       | 178,089,265       | 200,193,387    | 202,338,791    | 202,815,423    |
| Construction in Progress      | 6,553,691      | 1,108,049      | 990,101        | 3,755,295      | 17,880,709     | 4,502,861         | 8,284,360         | 2,984,049      | 2,748,632      | 6,487,285      |
| Total Governmental            | \$ 230,552,291 | \$ 193,025,890 | \$ 248,692,841 | \$ 262,614,708 | \$ 281,253,497 | \$ 309,244,755    | \$ 321,487,911    | \$ 345,915,610 | \$ 350,584,955 | \$ 360,850,981 |

(continued)

**Capital Asset Statistics by Function/Program (continued)**

**Last Ten Years**

**Pitkin County, Colorado**

| Function/Program<br>Business-type | 2013                  | 2014                 | 2015                  | 2016                  | 2017                  | 2018 <sup>1</sup>     | 2019 <sup>2</sup>     | 2020                  | 2021                  | 2022                  |
|-----------------------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Airport</b>                    |                       |                      |                       |                       |                       |                       |                       |                       |                       |                       |
| Land                              | \$ 7,873,279          | \$ 7,873,279         | \$ 7,873,279          | \$ 7,873,279          | \$ 7,873,279          | \$ 7,873,279          | \$ 7,873,279          | \$ 7,873,279          | \$ 7,873,279          | \$ 7,873,279          |
| Buildings                         | 18,963,831            | 12,391,941           | 18,872,386            | 19,607,863            | 19,953,176            | 22,165,599            | 23,145,300            | 24,925,138            | 24,925,138            | 25,005,297            |
| Improvements                      | 56,555,696            | 51,224,968           | 77,804,978            | 77,804,978            | 77,804,978            | 77,804,978            | 79,012,371            | 81,079,131            | 81,879,989            | 81,879,989            |
| Equipment                         | 9,304,840             | 4,366,797            | 10,792,295            | 10,883,267            | 13,025,609            | 13,330,136            | 11,269,733            | 11,687,010            | 11,898,958            | 12,343,779            |
| Other Assets, Depreciable         | -                     | -                    | -                     | -                     | -                     | -                     | 135,666               | 135,666               | 135,666               | 135,666               |
| Construction in Progress          | 21,921,987            | 1,714,831            | 332,900               | 25,000                | 1,708,099             | 1,512,418             | 1,816,752             | 387,337               | 56,037                | 162,391               |
| Intangible Assets                 | 2,955,956             | 2,955,956            | 2,955,956             | 2,955,956             | 2,955,956             | 2,955,956             | -                     | -                     | -                     | -                     |
| Other Assets, Non-depreciable     | -                     | -                    | -                     | -                     | -                     | -                     | 2,955,956             | 2,955,956             | 2,955,956             | 2,955,956             |
| <b>Total Airport</b>              | <b>117,575,589</b>    | <b>80,527,772</b>    | <b>118,631,794</b>    | <b>119,150,343</b>    | <b>123,321,097</b>    | <b>125,642,366</b>    | <b>126,209,057</b>    | <b>129,043,517</b>    | <b>129,725,023</b>    | <b>130,356,357</b>    |
| <b>Solid Waste Center</b>         |                       |                      |                       |                       |                       |                       |                       |                       |                       |                       |
| Land                              | 50,000                | 50,000               | 50,000                | 50,000                | 50,000                | 50,000                | 50,000                | 50,000                | 50,000                | 50,000                |
| Buildings                         | 998,218               | 750,438              | 1,070,339             | 1,052,151             | 1,052,151             | 1,052,151             | 1,012,068             | 1,012,068             | 7,642,117             | 7,642,117             |
| Improvements                      | 1,655,528             | 887,151              | 1,668,891             | 1,680,784             | 1,680,784             | 1,680,784             | 2,308,577             | 3,035,944             | 5,745,591             | 5,813,891             |
| Equipment                         | 1,441,580             | 543,190              | 4,463,163             | 4,439,688             | 4,797,882             | 6,070,800             | 5,888,814             | 6,697,914             | 6,743,612             | 7,143,194             |
| Other Assets, Depreciable         | -                     | -                    | -                     | -                     | -                     | -                     | 17,955                | 47,105                | 47,105                | 47,105                |
| Infrastructure                    | -                     | -                    | -                     | -                     | -                     | 561,058               | -                     | -                     | -                     | -                     |
| Construction in Progress          | -                     | 194,680              | -                     | 132,273               | 527,798               | 82,150                | 475,272               | 6,499,450             | 6,645                 | -                     |
| <b>Total Solid Waste Center</b>   | <b>4,145,326</b>      | <b>2,425,459</b>     | <b>7,252,393</b>      | <b>7,354,896</b>      | <b>8,108,615</b>      | <b>9,496,943</b>      | <b>9,752,686</b>      | <b>17,342,481</b>     | <b>20,235,070</b>     | <b>20,696,307</b>     |
| <b>Radio</b>                      |                       |                      |                       |                       |                       |                       |                       |                       |                       |                       |
| Equipment                         | -                     | -                    | -                     | -                     | -                     | -                     | 2,011,083             | 2,393,210             | 2,413,908             | 1,519,154             |
| <b>Total Radio</b>                | <b>-</b>              | <b>-</b>             | <b>-</b>              | <b>-</b>              | <b>-</b>              | <b>-</b>              | <b>2,011,083</b>      | <b>2,393,210</b>      | <b>2,413,908</b>      | <b>1,519,154</b>      |
| <b>Total Business-type</b>        | <b>\$ 121,720,915</b> | <b>\$ 82,953,231</b> | <b>\$ 125,884,187</b> | <b>\$ 126,505,239</b> | <b>\$ 131,429,712</b> | <b>\$ 135,139,309</b> | <b>\$ 137,972,826</b> | <b>\$ 148,779,208</b> | <b>\$ 152,374,001</b> | <b>\$ 152,571,818</b> |

Source:  
Pitkin County Finance Department

<sup>1</sup> The 2018 amounts come from the 2018 Pitkin County Comprehensive Annual Financial Report and do not include any prior period adjustments.

<sup>2</sup> The County switched Enterprise Resource Planning systems in 2019 and reclassified many assets. Infrastructure and improvements were combined into one category and other assets, depreciable and other assets, non-depreciable were new categories added.

Aspen-Pitkin County Airport Operations and Enplaned Passengers  
Last Ten Years

Pitkin County, Colorado

| Year | Itinerant Operations <sup>1</sup> |                  |        | Local Operations <sup>2</sup> |  | Total Operations | Percent Change | Enplaned Passengers <sup>3</sup> | Percent Change |
|------|-----------------------------------|------------------|--------|-------------------------------|--|------------------|----------------|----------------------------------|----------------|
|      | Air Carrier                       | General Aviation | Total  | General Aviation              |  |                  |                |                                  |                |
| 2013 | 17,735                            | 14,266           | 32,001 | 3,268                         |  | 35,269           | -4.20%         | 211,749                          | -3.91%         |
| 2014 | 17,642                            | 14,060           | 31,702 | 3,578                         |  | 35,280           | 0.03%          | 224,311                          | 5.93%          |
| 2015 | 18,660                            | 15,603           | 34,263 | 4,931                         |  | 39,194           | 11.09%         | 209,306                          | -6.69%         |
| 2016 | 19,558                            | 16,586           | 36,144 | 5,196                         |  | 41,340           | 5.48%          | 250,266                          | 19.57%         |
| 2017 | 20,491                            | 16,156           | 36,647 | 5,779                         |  | 42,426           | 2.63%          | 244,028                          | -2.49%         |
| 2018 | 21,104                            | 15,874           | 36,978 | 4,260                         |  | 41,238           | -2.80%         | 284,172                          | 16.45%         |
| 2019 | 21,817                            | 15,764           | 37,581 | 4,309                         |  | 41,890           | 1.58%          | 306,546                          | 7.87%          |
| 2020 | 20,590                            | 17,200           | 37,790 | 5,021                         |  | 42,811           | 2.20%          | 183,873                          | -40.02%        |
| 2021 | 25,838                            | 20,630           | 46,468 | 6,061                         |  | 52,529           | 22.70%         | 247,669                          | 34.70%         |
| 2022 | 26,064                            | 18,803           | 46,468 | 5,556                         |  | 50,423           | 22.70%         | 298,561                          | 34.70%         |

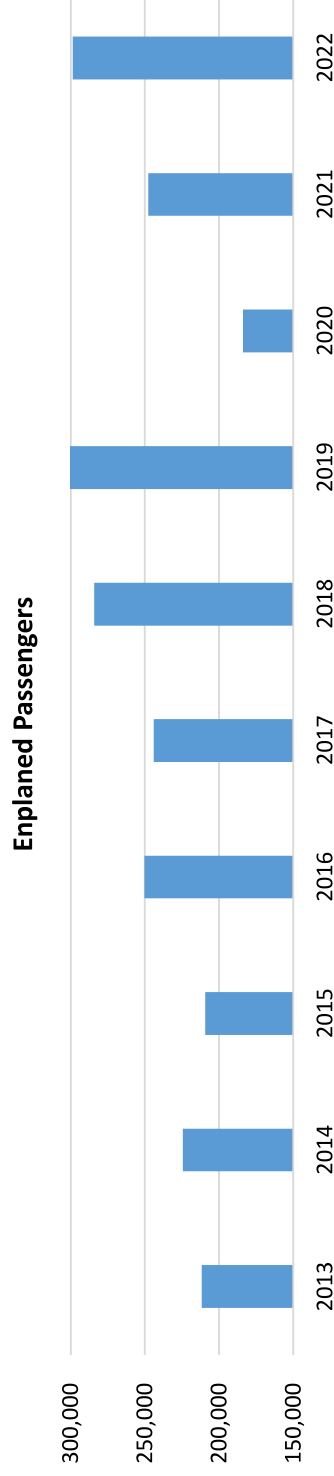
Source:

Aspen/Pitkin County Airport

<sup>1</sup> A landing or takeoff when aircraft enters into or leaves Aspen airspace.

<sup>2</sup> A landing or takeoff when aircraft remains in Aspen airspace.

<sup>3</sup> Enplaned Passengers significantly decreased in 2020 due to the COVID-19 pandemic.



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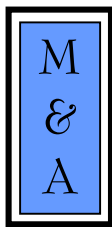
# **Statutory Report Section**

This part of the Pitkin County comprehensive annual financial report presents the following statutory reports:

**Single Audit Reports and Schedules**

**Passenger Facility Charges (PFC) Reports and Schedules**

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

**To the Board of County Commissioners  
Pitkin County, Colorado**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pitkin County, Colorado (the "County") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated September 27, 2023.

### ***Internal Control Over Financial Reporting***

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore material weaknesses or significant deficiencies may exist that have not been identified. However, we identified certain deficiencies in internal control that we consider to be a material weakness, as described in finding 2022-001 in the accompanying Schedule of Findings and Questioned Costs.

*Member: American Institute of Certified Public Accountants*

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**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of County Commissioners**  
**Pitkin County, Colorado**

***Compliance and Other Matters***

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

**The County's Response to Findings**

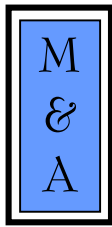
*Government Auditing Standards* requires the auditor to perform limited procedures on the County's response to the findings identified in our engagement and described in the Schedule of Findings and Questioned Costs as finding 2022-001. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

***Purpose of this Report***

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

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.**  
**Avon, Colorado**  
**September 27, 2023**



# McMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; ON COMPLIANCE WITH THE PASSENGER FACILITY CHARGE PROGRAM; AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE PASSENGER FACILITY CHARGE AUDIT GUIDE FOR PUBLIC AGENCIES**

**To the Board of County Commissioners  
Pitkin County, Colorado**

### ***Opinion on Each Major Federal Program***

We have audited the compliance of Pitkin County, Colorado (the "County") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2022 and its compliance with the compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (the "Guide"), issued by the Federal Aviation Administration, for its Passenger Facility Charge program for the year ended December 31, 2022. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (the "Uniform Guidance"), and the Guide. Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

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**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of County Commissioners**  
**Pitkin County, Colorado**

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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, *Government Auditing Standards*, the Uniform Guidance, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with U.S. GAAS, *Government Auditing Standards*, the Uniform Guidance, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the Guide, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

***Report on Internal Control Over Compliance***

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

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of County Commissioners**  
**Pitkin County, Colorado**

***Report on Internal Control Over Compliance (continued)***

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.**  
**Avon, Colorado**  
**September 27, 2023**

**Pitkin County, Colorado**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2022**

**Part I – Summary of Auditor's Results**

*Financial Statements:*

|                                                      |            |
|------------------------------------------------------|------------|
| Type of auditor's report issued                      | Unmodified |
| Internal control over financial reporting:           |            |
| Material weakness identified                         | Yes        |
| Significant deficiency identified                    | None noted |
| Noncompliance material to financial statements noted | None noted |

*Federal Awards:*

|                                                                                                                                         |            |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------|
| Internal control over major programs:                                                                                                   |            |
| Material weakness identified                                                                                                            | None noted |
| Significant deficiency identified                                                                                                       | None noted |
| Type of auditor's report issued on compliance for major programs                                                                        | Unmodified |
| Any audit findings disclosed that are required to be reported<br>in accordance with Title 2, U.S. Code of Federal Regulations, Part 200 | No         |
| Major programs:                                                                                                                         |            |
| Airport Improvement Program                                                                                                             | ALN 20.106 |
| Dollar threshold used to identify Type A from Type B programs:                                                                          | \$750,000  |
| Identified as low-risk auditee                                                                                                          | No         |

**Part II – Findings Related to Financial Statements**

|                                                                                                 |          |
|-------------------------------------------------------------------------------------------------|----------|
| Findings related to financial statements as<br>required by <i>Government Auditing Standards</i> | Yes      |
| Auditor-assigned reference number                                                               | 2022-001 |

**Part III – Findings Related to Federal Awards**

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

**Pitkin County, Colorado**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2022**  
**(Continued)**

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**Audit Finding 2022-001 – Financial Statement Findings**

**Type of Finding:**

Material weakness in internal control over financial reporting

**Criteria or Specific Requirement:**

Accurate balances must be reported on the financial statements.

**Condition:**

The County did not timely reconcile cash balances, which led to a high number of reconciling items in the year end pooled cash reconciliation.

**Context:**

The County was not able to reconcile the pooled cash account monthly since March 2022.

**Cause:**

The County did not reconcile bank accounts timely.

**Effect:**

Proper internal controls over cash reconciliations were not in place during the year under audit.

**Repeat Finding:**

No

**Recommendation:**

We recommend the County complete bank reconciliations properly and timely and ensure that they are reviewed by a separate individual. Any variances in the bank reconciliation should be resolved each month to identify any issues.

**Views of Responsible Officials:**

Management agrees with the finding.

**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2022**

There were no findings for the year ended December 31, 2021.

**Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2022**

**Pitkin County, Colorado**

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title               | Federal<br>AL<br>Number | Grant<br>Identifying<br>Number | Federal<br>Expenditures | Amount<br>Provided to<br>Subrecipients |
|-----------------------------------------------------------------------------|-------------------------|--------------------------------|-------------------------|----------------------------------------|
| <b>Department of Agriculture</b>                                            |                         |                                |                         |                                        |
| <b>Passed through Colorado Department of Human Services</b>                 |                         |                                |                         |                                        |
| State Administrative Matching Grants for SNAP                               | 10.561                  | N/A                            | \$ 164,463              | <b>B</b> \$ -                          |
| <b>Total Department of Agriculture</b>                                      |                         |                                | <u>164,463</u>          | <u>-</u>                               |
| <b>Department of Housing and Urban Development</b>                          |                         |                                |                         |                                        |
| <b>Passed Through Colorado Department of Local Affairs</b>                  |                         |                                |                         |                                        |
| COVID-19 Emergency Solutions Grant CV-2                                     | 14.231                  | N/A                            | 93,344                  | -                                      |
| <b>Total Department of Housing and Urban Development</b>                    |                         |                                | <u>93,344</u>           | <u>-</u>                               |
| <b>Environmental Protection Agency</b>                                      |                         |                                |                         |                                        |
| <b>Passed through Colorado Department of Public Health and Environment</b>  |                         |                                |                         |                                        |
| Performance Partnership Grants - Radon Program                              | 66.605                  | N/A                            | 4,991                   | -                                      |
| <b>Total Environmental Protection Agency</b>                                |                         |                                | <u>4,991</u>            | <u>-</u>                               |
| <b>Department of Transportation</b>                                         |                         |                                |                         |                                        |
| <b>Federal Aviation Administration</b>                                      |                         |                                |                         |                                        |
| COVID-19 Airport Improvement Grant                                          | 20.106                  | 3-08-0003-054-2020             | 1,336,962               | -                                      |
| Install Runway Vertical/Visual Guidance System - 15/33 (REIL) Grant         | 20.106                  | 3-08-0003-056-2020             | 37,395                  | -                                      |
| Coronavirus Response and Relief Supplemental Appropriations Act             | 20.106                  | 3-08-0003-058-2021             | 16,843                  | -                                      |
| American Recovery Plan Act                                                  | 20.106                  | 3-08-0003-060-2022             | 15,175                  | -                                      |
| Rehabilitate Apron and Taxiway                                              | 20.106                  | 3-08-0003-062-2022             | 1,663,764               | -                                      |
| Rehabilitate Runway 15/33                                                   | 20.106                  | 3-08-0003-063-2022             | 3,351,426               | -                                      |
| <b>Subtotal Federal Aviation Administration</b>                             |                         |                                | <u>6,421,566</u>        | <u>-</u>                               |
| <b>Total Department of Transportation</b>                                   |                         |                                | <u>6,421,566</u>        | <u>-</u>                               |
| <b>Department of the Treasury</b>                                           |                         |                                |                         |                                        |
| <b>Passed through Northwest Colorado Council of Governments</b>             |                         |                                |                         |                                        |
| Coronavirus Relief Fund                                                     | 21.019                  | N/A                            | 20,000                  | -                                      |
| <b>Subtotal passed through Northwest Colorado Council of Governments</b>    |                         |                                | <u>20,000</u>           | <u>-</u>                               |
| <b>Total Department of the Treasury</b>                                     |                         |                                | <u>20,000</u>           | <u>-</u>                               |
| <b>National Endowment for the Humanities</b>                                |                         |                                |                         |                                        |
| <b>Passed Through Colorado Department of Education</b>                      |                         |                                |                         |                                        |
| <b>Colorado State Library</b>                                               |                         |                                |                         |                                        |
| COVID-19 Library Services and Technology Act (ARPA Funding)                 | 45.310                  | N/A                            | 1,834                   | -                                      |
| <b>Total National Endowment for the Humanities</b>                          |                         |                                | <u>1,834</u>            | <u>-</u>                               |
| <b>Department of Health and Human Services</b>                              |                         |                                |                         |                                        |
| <b>Passed through Garfield County Department of Human Services</b>          |                         |                                |                         |                                        |
| Community Services Block Grant                                              | 93.569                  | N/A                            | 21,299                  | <b>C</b> -                             |
| <b>Subtotal passed through Garfield County Department of Human Services</b> |                         |                                | <u>21,299</u>           | <u>-</u>                               |

(continued)

**Schedule of Expenditures of Federal Awards (continued)  
For the Year Ended December 31, 2022**

**Pitkin County, Colorado**

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title                       | Federal<br>AL<br>Number | Grant<br>Identifying<br>Number | Federal<br>Expenditures | Amount<br>Provided to<br>Subrecipients |
|-------------------------------------------------------------------------------------|-------------------------|--------------------------------|-------------------------|----------------------------------------|
| <b>Department of Health and Human Services (continued)</b>                          |                         |                                |                         |                                        |
| <b>Passed through Colorado Department of Human Services</b>                         |                         |                                |                         |                                        |
| IV-E Related Guardian Assistance                                                    | 93.090                  | N/A                            | 1,534                   | -                                      |
| Promoting Safe and Stable Families                                                  | 93.556                  | N/A                            | 4,720                   | -                                      |
| Temporary Assistance for Needy Families (TANF)                                      | 93.558                  | N/A                            | 91,102                  | C -                                    |
| Child Support Enforcement - Title IV-D Admin                                        | 93.563                  | N/A                            | 58,611                  | -                                      |
| Child Care and Development Block Grant                                              | 93.575                  | N/A                            | 61,857                  | A -                                    |
| Child Care Mandatory and Matching Funds of the Child Care and Development           | 93.596                  | N/A                            | 53,713                  | A -                                    |
| Stephanie Tubbs Jones Child Welfare Services Program                                | 93.603                  | N/A                            | 24,180                  | -                                      |
| Child Welfare - Title IV-B                                                          | 93.645                  | N/A                            | 1,004                   | -                                      |
| Foster Care - Title IV-E                                                            | 93.658                  | N/A                            | 139,709                 | -                                      |
| Adoption Assistance - Title IV-E                                                    | 93.659                  | N/A                            | 6,627                   | -                                      |
| Social Services Block Grant - Title XX                                              | 93.667                  | N/A                            | 47,847                  | -                                      |
| Elder Abuse Prevention Interventions Program                                        | 93.747                  | N/A                            | 2,955                   | -                                      |
| <b>Subtotal passed through Colorado Department of Human Services</b>                |                         |                                | <b>493,859</b>          | <b>-</b>                               |
| <b>Passed through Department of Health Care Policy and Financing</b>                |                         |                                |                         |                                        |
| Medicaid - Title XIX                                                                | 93.778                  | N/A                            | 189,452                 | D -                                    |
| <b>Subtotal passed through Department of Health Care Policy and Financing</b>       |                         |                                | <b>189,452</b>          | <b>-</b>                               |
| <b>Passed through Northwest Colorado Council of Governments</b>                     |                         |                                |                         |                                        |
| Special Programs for the Aging - Title III, Part C - Nutrition Services 20-21       | 93.045                  | 84 063-9906-2021               | 46,732                  | E -                                    |
| Special Programs for the Aging - Title III, Part C - Nutrition Services 21-22       | 93.045                  | 84 063-9906-2022               | 43,655                  | E -                                    |
| <b>Subtotal 93.045</b>                                                              |                         |                                | <b>90,387</b>           | <b>-</b>                               |
| Special Program Part B                                                              |                         |                                | 8,250                   |                                        |
| Nutrition Services Incentive Program                                                | 93.053                  | 84 063-9906-2021               | 10,579                  | E -                                    |
| <b>Subtotal passed through Northwest Colorado Council of Governments</b>            |                         |                                | <b>109,216</b>          | <b>-</b>                               |
| <b>Passed through Colorado Department of Public Health and Environment</b>          |                         |                                |                         |                                        |
| 1.12 OPHP ARPA                                                                      | 21.027                  | N/A                            | 60,531                  | -                                      |
| Emergency Preparedness Cooperative Agreements                                       | 93.069                  | N/A                            | 25,342                  | -                                      |
| Family Planning Services                                                            | 93.217                  | N/A                            | 81,508                  | 81,508                                 |
| Immunization Cooperative Agreements                                                 | 93.268                  | N/A                            | 86,327                  | -                                      |
| COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases               | 93.323                  | N/A                            | 460,507                 | -                                      |
| OPHP LPHA Workforce                                                                 | 93.354                  | N/A                            | 94,316                  | -                                      |
| Cancer Prevention and Control Programs                                              | 93.898                  | N/A                            | 58,055                  | 58,055                                 |
| Preventive Health & Health Services Block Grant from HHS/CDC                        | 93.991                  | N/A                            | 27,564                  | 515                                    |
| Maternal and Child Health Services Block Grant to States                            | 93.994                  | N/A                            | 14,504                  | -                                      |
| <b>Subtotal passed through Colorado Department of Public Health and Environment</b> |                         |                                | <b>908,654</b>          | <b>140,078</b>                         |
| <b>Total Department of Health and Human Services</b>                                |                         |                                | <b>1,722,480</b>        | <b>140,078</b>                         |
| <b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>                                         |                         |                                | <b>\$ 8,428,678</b>     | <b>\$ 140,078</b>                      |

**Additional Information for Clusters:**

|                           |            |
|---------------------------|------------|
| <b>A</b> CCDF Cluster     | \$ 115,570 |
| <b>B</b> SNAP Cluster     | \$ 164,463 |
| <b>C</b> TANF Cluster     | \$ 112,401 |
| <b>D</b> Medicaid Cluster | \$ 189,452 |
| <b>E</b> Aging Cluster    | \$ 100,966 |

**Notes to the Schedule of Expenditures of Federal Awards for the Year ended December 31, 2022:**

**General**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Pitkin County, Colorado (the "County"). The County's reporting entity is defined in Note I.A. to the County's basic financial statements. All federal financial assistance received by the reporting entity directly from federal agencies, as well as federal financial assistance passed through other government agencies, including the State of Colorado, is included in this schedule. In addition, federal financial assistance awarded directly to eligible County Social Services recipients via Electronic Benefits Transfer ("EBT") is also included in the schedule, with the exception of the Supplemental Nutritional Assistance Program EBT. The State of Colorado issues EBT to the eligible County recipients. Only the federal share of pass-through awards is included on the schedule.

**Significant Accounting Policies and Basis of Accounting**

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting, which is described in Note I.B. to the basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2, U.S. Code of Federal Regulations ("CFR"), Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**Indirect Facilities and Administration Costs**

The County does not use the 10% de minimis cost rate allowed in Title 2, U.S. CFR, Part 200.414, *Indirect (F&A) costs*. Instead, the County prepares an annual cost allocation plan to allocate indirect costs.

**Assistance Listing Number (ALN) and Contract Numbers**

Certain programs do not contain ALN and/or State or Federal contract numbers because they have not been assigned these numbers or the numbers were not obtainable.

**Determining Non-Cash Awards Expended**

Certain non-cash award values are determined using the fair value of the assistance at the time of disbursement to the County or the assessed value provided by the state or federal agency.

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**SCHEDULE OF PASSENGER FACILITY CHARGES (PFC) COLLECTED AND EXPENDED**

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**Schedule of Passenger Facility Charges (PFC) Collected and Expended  
For the Year Ended December 31, 2022**

**Pitkin County, Colorado**

|                                      | <b>Amount for<br/>Current Year</b> | <b>Unliquidated<br/>Balance</b> |
|--------------------------------------|------------------------------------|---------------------------------|
| Unliquidated PFC Balance - Beginning |                                    | \$ 2,222,549                    |
| Revenues:                            |                                    |                                 |
| Revenues collected from air carriers | \$ 1,109,247                       |                                 |
| Investment income                    | 21,120                             |                                 |
| Total PFC revenues                   | <u>1,130,367</u>                   | 1,130,367                       |
| Expenditures:                        |                                    |                                 |
| Approved projects                    | 894,232                            |                                 |
| Total PFC expenditures               | <u>\$ 894,232</u>                  | 894,232                         |
| Unliquidated PFC Balance - Ending    |                                    | <u>\$ 2,458,684</u>             |

**Notes to the Schedule of Passenger Facility Charge (PFC) Collected and Expended**

**1. Description of the Program**

Sections 9110 and 9111 of the Aviation Safety and Capacity Expansion Act of 1990, enacted on November 5, 1990, authorized by the Secretary of Transportation, further delegated to the Federal Aviation Administration (FAA) Administrator, to approve the local imposition of an airport passenger facility charge (PFC) of \$1, \$2, \$3, or \$4.50 per enplaned passenger for use on certain airport projects. On May 29, 1991, the FAA issued Part 158 of the Federal Aviation Regulations outlining policies and procedures for the PFC Program. Under Part 158, public agencies controlling commercial service airports can apply to the FAA for authority to impose a PFC for use on eligible projects.

**2. Basis of Accounting – Schedule of Passenger Facility Charge Collected and Expended**

The Schedule of Passenger Facility Charge Revenue and Disbursements presents the revenues received from the passenger facility charges and disbursements paid on approved projects.

The schedule is prepared on a cash basis and, consequently, does not agree to the basic financial statements, but is reconciled to the financial statements as follows:

|                                      |                     |
|--------------------------------------|---------------------|
| PFC cash basis collections           | \$ 1,109,247        |
| Fiscal year 2021 accrual             | (229,746)           |
| Fiscal year 2022 accrual             | 231,201             |
| PFC revenue per financial statements | <u>\$ 1,110,702</u> |

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