



2024 Annual Comprehensive Financial Report

For Year Ending December 31, 2024

Finance Department
427 Rio Grande Place
Aspen, CO 81611





**City of Aspen, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024**

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

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December 31, 2024**

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INTRODUCTORY SECTION



June 16, 2025

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

I am pleased to present the Annual Comprehensive Financial Reporting (ACFR) for the City of Aspen (the "City") for the year ended December 31, 2024. The City Charter, in conjunction with State law, requires a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) to be published at the close of each fiscal year and audited in accordance with generally accepted auditing standards by a firm of certified public accountants. This Annual Comprehensive Financial Reporting is hereby issued and submitted to you in accordance with these requirements.

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

McMahan and Associates, L.L.C., a firm of certified public accountants, performed the annually required independent audit of the City's annual financial report. This independent audit provides reasonable assurance that the financial statements of the City of Aspen for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Aspen's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented on page A1 – A3 in the financial section of this report.

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

Profile of City of Aspen Government

The City of Aspen was incorporated in 1879 under provisions of the Constitution of Colorado. On January 1, 1972, the City became a Colorado home rule city. The City is located in central Colorado, situated within the Rocky Mountains, approximately 205 miles west of Denver, encompassing approximately four-square miles and is the county seat of Pitkin County. The estimated current population of the City is 6,556. Aspen is an international destination resort community and the local population increases significantly during peak ski and summer vacation seasons with both seasonal residents and visitors.

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

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

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

The City has approximately 377 permanent full-time equivalent employees. General Government Services provided include police, parks and recreation, parking and transportation, environmental health and protection, community development and planning, financial management, information technology, street maintenance, capital project management, and engineering. In addition to general government services, the City operates the Wheeler Opera House, a historic opera house originally constructed in the 1890's, eventually purchased and refurbished by the City in the 1980's. The Wheeler today is host to musical and artistic presentations from local and internationally acclaimed actors and entertainers. The City provides deed restricted workforce housing for some of its employees as well as workers for other organizations within the Aspen area. The City also provides support, training, and funding to local childcare providers through its "Kids First" program, operates a municipal golf course, and provides water and electric utility services, generating 100% of its power from renewable energy. Fire protection, sanitary sewerage, public schools, and medical services are provided to City residents by a variety of external public and private entities depending on property location.

Financial Management and Factors Affecting Financial Condition

The City concluded fiscal year 2024 in a strong financial position, sustaining its longstanding commitment to fiscal responsibility and long-term stability. Total net position increased to \$684.4 million as of December 31, 2024, compared to \$626.9 million in 2023 an increase of \$57.5 million or 9.2% year-over-year. Governmental activities accounted for \$577.5 million, while business-type activities contributed \$106.9 million. The City's component unit, Burlingame Housing, Inc., reported net position of \$3.2 million. Complete information regarding the City's overall financial condition and changes in net position, can be found in the Management's Discussion and Analysis, found on page B1 of this report.

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

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

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

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

The City utilizes a fund balance policy as another form of budgetary control. This policy ensures sufficient cash is on hand (ranging from 12.5% to 50% annual appropriations, depending on the fund, with one outlier holding 100% of annual appropriations) to cover all current cash flow and budgetary requirements, and sets targets for fund balances sufficient to permit the City to absorb an economic downturn without having to significantly reduce services or ask Aspen's citizens for emergency funding to cover the cost of necessary operating costs.

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

Long-term Financial Planning

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

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

Compliance with the Taxpayer Bill of Rights

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

Major Initiatives and Accomplishments

In 2024, the City of Aspen made meaningful progress on several transformative capital projects that align with City Council's strategic goals around affordable housing, community infrastructure, and long-range mobility.

The City finalized the sale of all 79 units in the third and final phase of the Burlingame Ranch affordable housing project. This marked the successful completion of a 255-unit, multi-decade development that began with the City's acquisition of the Burlingame Ranch property in 1998. The final auctions advanced the City's commitment to workforce housing by providing long-term, deed-restricted homeownership opportunities for local employees.

Building on that momentum, the City initiated Phase 0 of the Lumber Yard Housing Development—Aspen's largest affordable housing project to date. Located on a 10-acre site near the Aspen/Pitkin County Airport, the development is expected to deliver an estimated 277 units. Initial work in 2024 included demolition, environmental remediation, and utility infrastructure installation. The total remaining project is estimated to cost \$360 million (including the build out of horizontal structure), with the City's share estimated at approximately \$250 million. The remaining funding is anticipated through a public-private partnership to support this generational investment in housing.

The City also advanced planning for the adaptive reuse of the historic Armory Building into a community gathering space. Conceptual design and community outreach progressed in 2024, with proposed uses including an affordable food hall, visitor information services, a U.S. Forest Service kiosk, and flexible event space. Estimated project costs of \$40 million, reflecting the building's historic designation and associated construction complexity.

In support of long-range transportation planning, the City renewed its focus on the Entrance to Aspen corridor. With the Castle Creek Bridge—built in 1961—approaching the end of its service life, staff revisited the federally approved Record of Decision (ROD) and began evaluating updated alternatives. The renewed analysis aims to ensure alignment with current mobility, environmental, and community priorities. While no final decisions were made in 2024, the work sets the stage for future direction on this critical regional infrastructure.

Finally, the City completed the Maroon Creek Multi-Use Trail, a year-round, ADA-accessible corridor that connects the Aspen roundabout to local schools, recreation facilities, and nearby neighborhoods. The trail improves safety and supports Aspen's ongoing efforts to expand sustainable, multimodal transportation options for residents and visitors.

Awards and Acknowledgements

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

The City's external auditors, McMahan and Associates, L.L.C., are also commended for their comprehensive and efficient examination of the various funds of the City for the fiscal year ended December 31, 2024.

Respectfully submitted,



Tyler Sexton
Interim Director of Finance



Government Finance Officers Association

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

Presented to

**City of Aspen
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

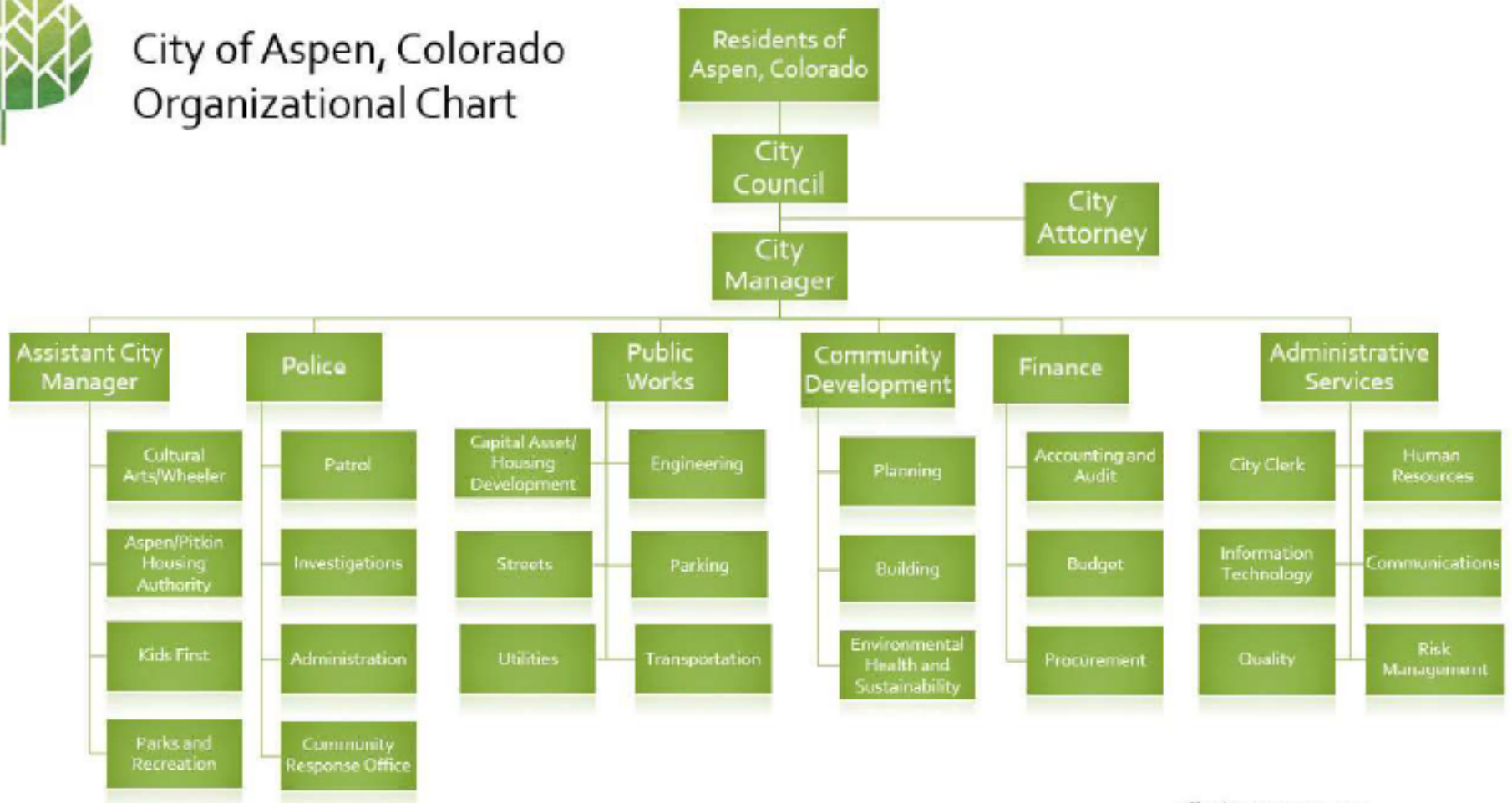
Christopher P. Morill

Executive Director/CEO

Organization Chart



City of Aspen, Colorado Organizational Chart



Effective January 1, 2021

City of Aspen, Colorado

As of December 31, 2024

Members of the City Council

Torre, Mayor
Ward Hauenstein
Bill Guth
John Doyle
Sam Rose

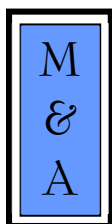
City Officials

Sara Ott, City Manager
Diane Foster, Assistant City Manager
Alissa Farrell, Director of Administrative Services
Tyler Christoff, Public Works Director
Jim True, City Attorney
Ben Anderson, Community Development Director
Pete Strecker, Director of Finance
Kim Ferber, Police Chief



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: www.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

**To the Honorable Mayor and City Council
City of Aspen, 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 City of Aspen, Colorado, Colorado (the "City"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Aspen, Colorado, Colorado as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, the Arts and Culture Special Revenue Fund, the Affordable Housing Special Revenue Fund, the Parks and Open Space Special Revenue Fund and the Transportation Special Revenue 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"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Member: American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT
The Honorable Mayor and City Council
City of Aspen, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

INDEPENDENT AUDITOR'S REPORT
The Honorable Mayor and City Council
City of Aspen, Colorado

Supplementary Information

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

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

Other Information

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

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

McMahan and Associates, L.L.C.
McMahan and Associates, L.L.C.
Avon, Colorado
June 16, 2025

City of Aspen, Colorado

Management's Discussion and Analysis

December 31, 2024

As management of the City of Aspen (the “City”), we offer readers of the City’s financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2024.

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

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

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

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

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

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

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

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

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

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

The **Government-wide Statement of Activities** (page C2) presents information showing how the City of Aspen’s governmental and business type net position changed, both by category of service and in total, during 2024. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes).

2. Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

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

Fund Name:	Page Location in ACFR
General Fund.....	Page C7
Arts and Culture Fund.....	Page C8
Affordable Housing Fund.....	Page C9
Parks and Open Space Fund.....	Page C10
Transportation Fund.....	Page C11
Asset Management Plan Fund.....	Page E12

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

Tourism/Regional Transportation Fund.....	Page E5
Aspen Public Education Revenue Fund.....	Page E6
Renewable Energy Mitigation Program Fund.....	Page E7
Kids First/Daycare Fund.....	Page E8
Stormwater Fund.....	Page E9
Aspen Mini Storage Fund.....	Page E10
Debt Service Fund.....	Page E11

Combining statements of revenues, expenditures, and changes in fund balance, which summarize individual fund activity and provide an annual total for each of these funds types, can be found on pages C5 for all governmental funds and E4 for nonmajor governmental funds.

A balance sheet for all major and nonmajor governmental funds is provided on page C3. Page E3 provides a combining balance sheet for nonmajor governmental funds only. The balance sheet provides additional information regarding the financial condition of each individual fund and the City’s government-wide financial condition by providing a summary accounting of assets and liabilities by the fund, and by providing a detail of restricted and unrestricted fund balances. The balance sheet and the statement of revenues, expenditures, and changes in fund balances are reconciled to each other to facilitate the readers’ comparison of the fiscal condition for individual governmental funds and the City’s overall fiscal condition.

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

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

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

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

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

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

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

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

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

3. Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in section D of this report.

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

5. Government-wide Financial Analysis: This section provides an analysis of the City’s current financial condition, how that condition changed over the 2024 fiscal year, and how it is projected to change in coming years.

The following chart provides a comparison of government and business-type assets, liabilities, and net position for December 31, 2024 and 2023.

City of Aspen's Net Position						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	\$ 403,635,017	\$ 356,111,913	\$ 55,218,618	\$ 46,349,828	\$ 458,853,635	\$ 402,461,741
Capital assets, net	265,075,233	271,228,554	64,471,393	60,856,475	329,546,626	332,085,029
Total Assets	668,710,250	627,340,467	119,690,011	107,206,303	788,400,261	734,546,770
Deferred Outflows of Resources:						
Deferred loss on refunding	99,999	199,997	25,252	28,860	125,251	228,857
Total Deferred Outflows	99,999	199,997	25,252	28,860	125,251	228,857
Liabilities:						
Current liabilities	19,372,248	18,479,906	4,133,236	3,440,037	23,505,484	21,919,943
Noncurrent liabilities	57,535,573	61,933,860	3,834,677	4,200,589	61,370,250	66,134,449
Total Liabilities	76,907,821	80,413,766	7,967,913	7,640,626	84,875,734	88,054,392
Deferred Inflows of Resources:						
Deferred revenue	14,272,801	14,331,347	-	-	14,272,801	14,331,347
Deferred gain on refunding	-	-	4,978,661	5,447,778	4,978,661	5,447,778
Total Deferred Inflows	14,272,801	14,331,347	4,978,661	5,447,778	19,251,462	19,779,125
Net Position:						
Net investment in capital assets	212,690,538	214,367,056	55,407,600	51,457,355	268,098,138	265,824,411
Restricted	222,396,353	5,100,022	-	-	222,396,353	5,100,022
Unrestricted	142,542,736	313,328,273	51,361,089	42,689,404	193,903,825	356,017,677
Total Net Position	\$ 577,629,627	\$ 532,795,351	\$ 106,768,689	\$ 94,146,759	\$ 684,398,316	\$ 626,942,110

At the end of the 2024 fiscal year, the City reported an increase in total net position from the prior year. Overall, change in net position can be summarized by the following chart:

City of Aspen - Change in Net Position				
Asset Type	2024	2023	Change	Change %
Governmental	\$577,629,627	\$532,795,351	\$ 44,834,276	8.4%
Business-type	106,768,689	94,146,759	12,621,930	13.4%
Total	\$684,398,316	\$626,942,110	\$ 57,456,206	9.2%

The City's government-wide net position increased \$57,456,206 or 9.2% between January 1, 2024 and December 31, 2024. Within that annual total, governmental net position increased by \$44,834,276 or 8.4%, and business-type net position increased \$12,621,930 or 13.4%. A number of factors contributed to the change in governmental net position as discussed further in the Financial Analysis of the City's Funds section of this report.

Traditionally, the largest portion of any municipality's investments is in its capital assets. Land, buildings, infrastructure, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the City's residents and visitors. The City's net investment in capital assets account for 39.2% or \$268,098,138, of its total net position of \$684,398,316 as of December 31, 2024; these assets are not liquid and are not available for general spending.

Of the City's \$684,398,316 net position, \$4,236,000 is restricted for TABOR Emergency, \$197,275 is restricted for community enhancement, \$822,848 is restricted for health and human services, \$776,352 is restricted for environmental initiatives, \$49,451,607 is restricted for visual and performing arts, \$115,806,668 is restricted for affordable housing, \$8,862,431 is restricted for culture and recreation, \$27,019,531 is restricted for transportation, \$297,174 for destination marketing, \$2,198 for education, \$10,942,146 for childcare and \$3,982,123 for public works.

The following chart provides an analysis of changes in net position from the end of fiscal year 2023 to the end of fiscal year 2024. Revenues and expenses across all governmental and business type activities are disclosed in summary format, providing a general evaluation of revenue and expense activity resulting in a 9.2% increase in net position over the 12 months comprising fiscal year 2024. These activities are analyzed here by activity type:

CITY OF ASPEN, COLORADO
SUMMARY OF ACTIVITIES - DECEMBER 31, 2024 AND 2023

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 22,906,377	\$ 22,883,389	\$ 40,546,911	\$ 36,526,978	\$ 63,453,288	\$ 59,410,367
Operating grants and contributions	13,343,968	8,841,748	-	11,739	13,343,968	8,853,487
Capital grants and contributions	1,171,525	1,734,982	2,428,893	1,739,953	3,600,418	3,474,935
General revenues:						
Sales and use taxes	52,895,807	50,676,646	-	-	52,895,807	50,676,646
Property taxes	11,728,291	10,047,457	-	-	11,728,291	10,047,457
Other taxes	39,622,670	35,009,900	-	-	39,622,670	35,009,900
Interest and other revenue	12,265,307	12,237,986	1,867,296	1,918,409	14,132,603	14,156,395
Total Revenues	153,933,945	141,432,108	44,843,100	40,197,079	198,777,045	181,629,187
Expenses						
General government	35,947,079	34,287,397	-	-	35,947,079	34,287,397
Public safety	9,495,025	7,097,656	-	-	9,495,025	7,097,656
Public works	9,524,501	7,833,212	-	-	9,524,501	7,833,212
Public health and welfare	11,479,709	11,559,794	-	-	11,479,709	11,559,794
Culture and recreation	25,456,279	25,154,011	-	-	25,456,279	25,154,011
Interest on long-term debt	1,878,692	1,968,820	-	-	1,878,692	1,968,820
Water system	-	-	9,278,655	7,611,781	9,278,655	7,611,781
Electric system	-	-	10,255,574	9,116,374	10,255,574	9,116,374
Affordable housing	-	-	3,383,294	3,317,754	3,383,294	3,317,754
Parking	-	-	3,385,765	2,648,298	3,385,765	2,648,298
Golf	-	-	3,020,912	2,743,714	3,020,912	2,743,714
Total Expenses	93,781,285	87,900,890	29,324,200	25,437,921	123,105,485	113,338,811
Change in Net Position						
Before Transfers and Special Item	60,152,660	53,531,218	15,518,900	14,759,158	75,671,560	68,290,376
Special Item	(18,215,354)	(13,301,696)	-	-	(18,215,354)	(13,301,696)
Transfers	2,896,970	5,016,880	(2,896,970)	(5,016,880)	-	-
Change in Net Position	44,834,276	45,246,402	12,621,930	9,742,278	57,456,206	54,988,680
Net Position - Beginning	532,795,351	487,548,949	94,146,759	84,404,481	626,942,110	571,953,430
Net Position - Ending	\$ 577,629,627	\$ 532,795,351	\$ 106,768,689	\$ 94,146,759	\$ 684,398,316	\$ 626,942,110

Governmental Activities Revenues and Expenditures: Overall, governmental activities reported an increase in net position of \$44,834,276. The growth reflects continued strength across multiple revenue categories, supported by consistent expenditure management throughout the year.

Total revenues from governmental activities increased by \$12,501,837, or 8.8%, compared to the prior year. The largest increase occurred within operating grants and contributions, which grew by \$4,502,220. This was primarily due to a \$3.2 million legal settlement related to construction defects at the Burlingame Ranch Phase III Affordable Housing project, which comprises 79 modular units. While not all units were affected, the settlement addressed specific issues including improperly installed windows and structural concerns that were exposed to weather without adequate protection during construction. Additional revenue growth was driven by higher indirect cost recoveries associated with services provided across departments.

Other taxes increased by \$4,612,770, led by strong lodging tax collections. Lodging tax revenue grew by \$3,285,538 due to the first full year of collections from the short-term rental (STR) tax implemented in May 2023, generating approximately \$3.5 million in additional revenue over prior year. Real estate transfer tax increased by \$1,026,098, bringing total collections to \$23,884,292, which marked the City's fourth-highest annual collection, driven by 638 transactions with an average sales price of \$2,534,374. Specific ownership tax, franchise tax, and business tax remained generally consistent with prior years, showing only minor variances.

Sales and use taxes increased by \$2,219,161 over 2023 levels. Total taxable sales reached \$1,304,108,933, up \$73,616,764, or 5.9%. Growth was driven by higher taxable sales in accommodations (up 4%), restaurants (up 5%), and luxury clothing (up 46%), which together represent approximately 56% of the City's taxable sales base. Property tax revenues increased by \$1,680,837, reflecting higher assessed valuations across the community.

Total expenditures for governmental activities increased by \$5,880,395, or 6.7%, from \$87,900,890 in 2023 to \$93,781,285 in 2024. Public safety expenditures increased by \$2,397,369, public works by \$1,691,289, and general government by \$1,659,682. The primary cost drivers included employee wage adjustments (including an up to 5% merit increase), rising benefit costs, higher insurance premiums, and increased depreciation tied to capital assets placed into service. In total, \$9,692,599 in depreciable capital projects were completed during the year, contributing to the increase in depreciation expense.

Special Item: The City's governmental activities include a special item related to the Burlingame Phase III affordable housing project, which added 79 units to the City's affordable housing inventory. In 2023, the City sold 38 of the units through public auctions and internal housing fund acquisitions, resulting in a planned net loss of \$13.3 million based on construction costs and the City's affordability pricing structure.

In 2024, the City completed the sale of the remaining units, generating total proceeds of \$12,854,934, which includes the auction of the final 41 units and the sale of one additional housing inventory property. Construction costs for these units totaled \$31,070,288, resulting in a planned net loss of \$18,215,354. These transactions reflect the City's long-term commitment to affordable housing, with unit sales intentionally priced below cost to ensure community affordability.

Business Activities Revenues and Expenses: reported an increase in net position of \$12,621,930. Revenues increased by \$4,646,021, or 11.6%, with the largest growth in charges for services, which rose by \$4,019,933. Expenses for business-type activities increased by \$3,886,279, or 15.3%.

Water charges for service increased by \$1,650,913, or 13.9%, primarily due to an 8% rate increase authorized through a newly adopted water rate study in 2024. The adjustment is intended to support rising operational costs, meet existing debt obligations, and fund ongoing capital improvements. Water expenses increased by \$1,666,874 (21.9%) over the prior year. Approximately \$350,000 of this increase is attributable to rising labor costs, while a reclassification of franchise fees from transfers to operating expenditures added \$700,000 to reported expenses. The remaining increase reflects higher costs for professional services, utilities, and contracted services, consistent with broader inflationary trends impacting municipal operations.

Electric charges for service increased by \$1,485,183, or 12.2%, driven by an 8.25% rate increase implemented in 2024 to offset rising wholesale electricity and transmission costs and to support infrastructure needs. Electric expenses increased by \$1,139,200, or 12.5%. The increase was primarily due to the reclassification of franchise fees from transfers to operating expenditures, totaling \$538,599, and higher wholesale power purchase costs of \$218,288. The remaining increase reflects higher labor costs and inflationary increases in contracted service expenses.

Parking charges for service increased by \$519,045, or 8.6%, following a \$2 per hour increase to peak season parking rates as part of the "Aspen Gets Us There" initiative. This program is designed to manage congestion, reduce emissions, and encourage alternative transportation options for residents and visitors. Parking expenses increased by \$737,467, or 27.8%, due to higher labor costs, software hosting fees, and capital maintenance expenditures.

Golf charges for service increased by \$269,148, or 9.2%, reflecting fee adjustments to help manage growing demand and maintain course quality. The Aspen Golf Club experienced strong player activity, and the updated fee structure aims to balance accessibility with long-term sustainability. Golf expenses increased by \$277,198, or 10.1%, primarily due to inflationary cost increases across supplies, maintenance, and services.

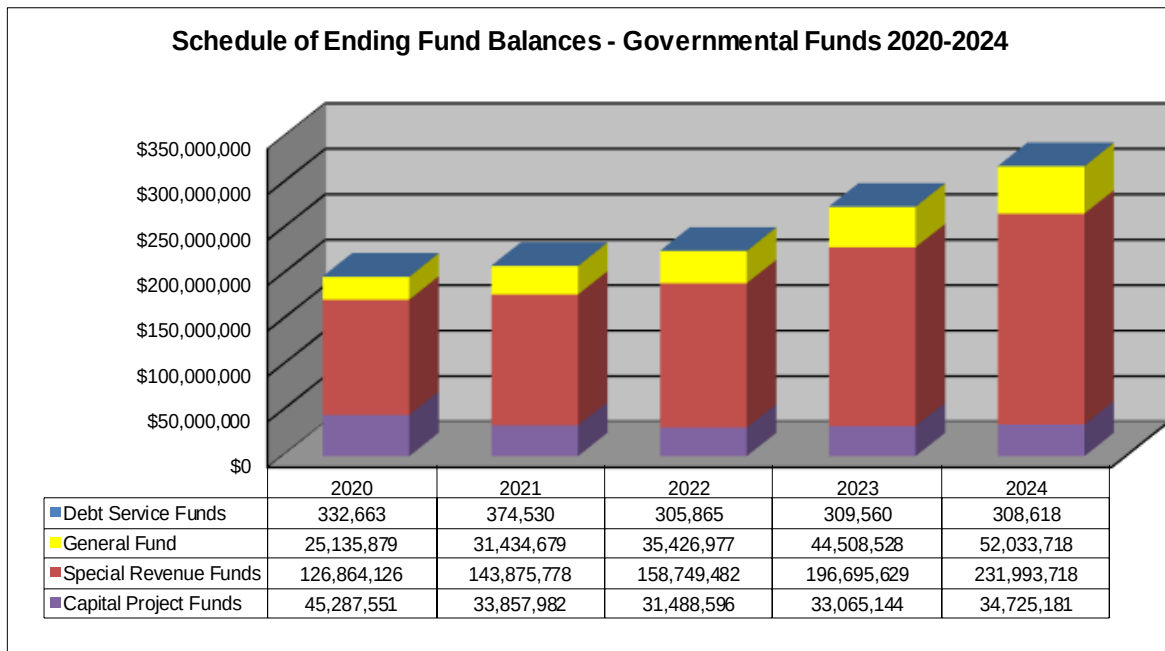
The City's business-type activity funds are charged their share of overall general governmental costs. The reimbursement of these costs from business-type activities to the General Fund provides for the appropriate allocation of the cost of administrative and other support services among all City of Aspen operating units. A detailed listing of 2024 interfund transfers can be found on page D22 of this report (Note IV, F).

Financial Analysis of the City's Funds

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

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

At the end of 2024, the City's governmental funds reported combined ending fund balances of \$319,061,235, an increase of 16.2% from the year-end 2023 combined fund balances. The graph below provides a view of the City's ending governmental fund balances by fund type.



The General Fund ended 2024 with a fund balance of \$52,033,718, an increase of \$7,525,190 from the 2023 fund balance of \$44,508,528. This growth was primarily driven by revenues exceeding the final budget by \$7.1 million, alongside underspending across several expenditure categories.

Key revenue categories outperformed budget expectations:

- Licenses and permits exceeded projections by \$1.9 million
- Charges for services were \$1.5 million above budget
- Sales and use taxes came in nearly \$1.9 million higher than anticipated
- Investment earnings also surpassed estimates, benefiting from higher interest rates

On the expenditure side, General Fund spending was \$5.6 million under budget, due to savings from position vacancies and overall efficient cost management. Compared to 2023, total General Fund revenues increased by approximately \$1.2 million, reinforcing the City's stable financial performance and its ability to maintain healthy reserve levels.

The City's governmental special revenue funds include four major funds, Arts and Culture, Affordable Housing, Parks and Open Space, and Transportation. Non-major special revenue includes Tourism/Regional Transportation, Aspen Public Education, Renewable Energy Mitigation Program, Kids First/Daycare, and Stormwater. Combined, these governmental special revenue funds ended 2024 with a total fund balance of \$231,993,718, an increase of \$35,298,089. Majority of this increase coming from the Affordable Housing fund of \$37,441,850.

The Arts and Culture Fund ended 2024 with a fund balance of \$53,627,454, a decrease of \$254,090 from the prior year. Revenues totaled \$11,464,500, exceeding the final budget by \$2.0 million, primarily due to higher real estate transfer tax collections and strong investment earnings. Expenditures totaled \$11,447,880, coming in \$3.2 million under budget, largely due to the timing of capital outlay projects. Notable capital investments totaled \$4,628,620 and included continued improvements at both the Wheeler Opera House and the Red Brick Arts Center. These investments focused on theatrical rigging system upgrades, audio console replacements, and enhancements to public corridors and gallery spaces.

The Affordable Housing Fund ended 2024 with a fund balance of \$115,870,970, an increase of \$37,441,850 over 2023. Total revenues reached \$29,871,657, which was approximately \$5.4 million above the final budget, driven by stronger real estate transfer tax collections, higher investment earnings, and increased collections of in-lieu development fees and other housing-related program revenues. Expenditures totaled \$6,170,442, significantly below budget due to timing of capital project spending. Other financing sources included \$12,766,484 in proceeds from the sale of housing units as part of the Burlingame Phase III affordable housing project. In addition, significant capital investment occurred in early-stage development activities at the Lumber Yard Housing Development, where design and pre-construction activities advanced during the year.

The Parks and Open Space Fund ended 2024 with a fund balance of \$13,566,316, a decrease of \$8,226,199 from 2023. Total revenues of \$21,994,287 exceeded budget by \$1.3 million, primarily due to strong sales tax collections and investment earnings. Expenditures totaled \$26,551,266, which included \$15.1 million in capital outlay for major park, trail, and facility projects. Key projects during 2024 included substantial progress on the Maroon Creek Road Trail construction, the Iselin Tennis Court Replacement, Herron Park bathroom upgrades, multiple Cozy Point Ranch improvements, and initial work on the Wagner Playground project.

The Transportation Fund ended 2024 with a fund balance of \$28,084,282, an increase of \$2,589,815 over 2023. Total revenues of \$7,002,817 exceeded the final budget by \$1.1 million, driven by stronger sales and lodging tax collections along with favorable investment earnings. Expenditures totaled \$4,246,462, coming in \$2.3 million under budget primarily due to timing of capital projects.

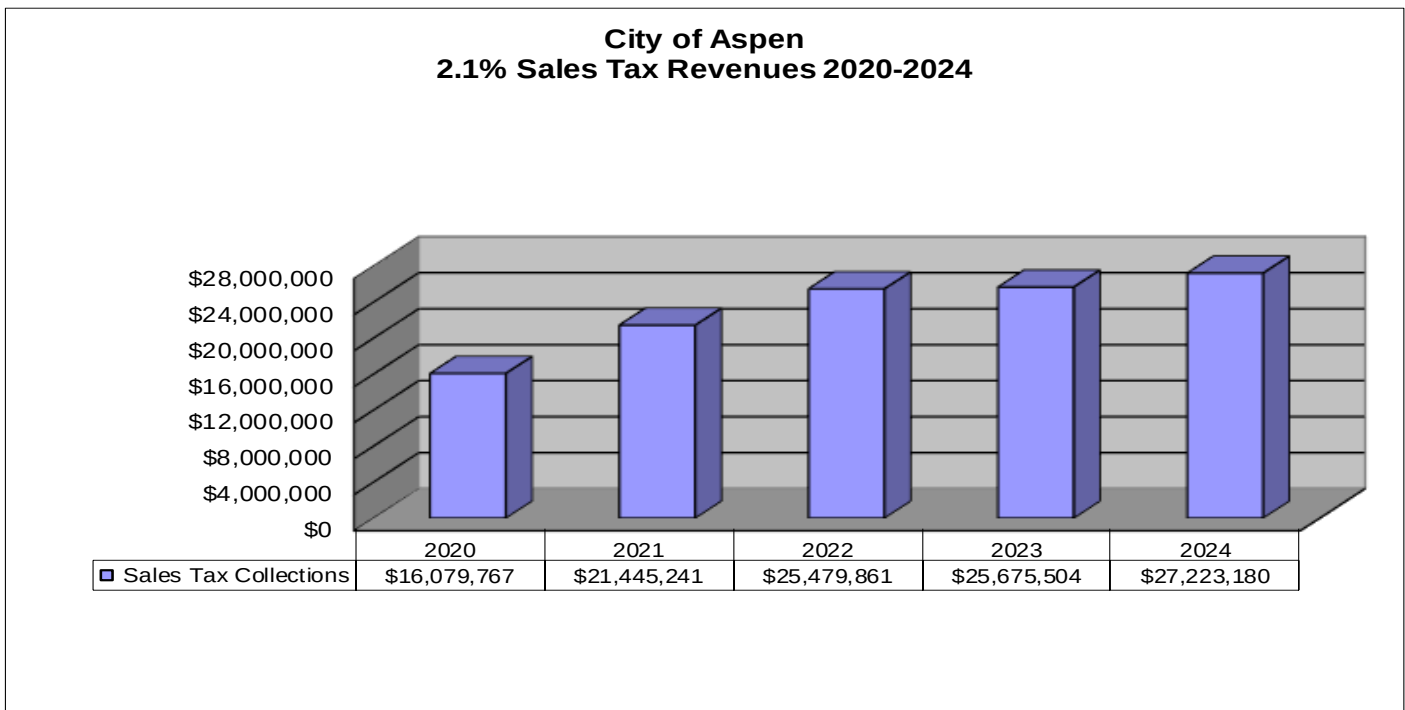
The Asset Management Plan Fund ended 2024 with a fund balance of \$34,725,181, an increase of \$1,660,037 from the prior year's balance of \$33,065,144. Revenues totaled \$9,189,836, while expenditures reached \$9,019,190, resulting in a modest operating surplus. This fund serves as the City's primary tool for addressing deferred maintenance, extending the useful life of public assets, and reinvesting in general government infrastructure.

In 2024, the fund supported a variety of capital projects totaling approximately \$8.5 million. The largest investment was \$1,728,825 for the purchase and replacement of 16 fleet vehicles. This included two Caterpillar 150 motor graders, each costing approximately \$340,000, which will support road maintenance and snow removal operations. The Entrance to Aspen project received \$1,278,325 to advance planning and early-phase multimodal improvements aimed at enhancing access and long-term mobility. The City also allocated \$864,363 toward the remodel and reuse planning of the historic Armory Building, laying the groundwork for a major civic facility transformation.

Other key projects included \$752,996 for stormwater infrastructure upgrades along Hallam Street near the Red Brick Center, addressing drainage and resiliency; \$514,477 for structural repairs and maintenance of the Mill Street Bridge, a key connector within the City's transportation network; \$327,536 for preservation work at the historic Old Powerhouse; and \$321,162 for energy efficiency improvements at the Animal Shelter, including HVAC system and building envelope upgrades.

These investments reflect the City's commitment to proactive infrastructure management, sustainability, and the preservation of public assets. The Asset Management Plan Fund continues to serve as a central mechanism for maintaining Aspen's capital infrastructure over the long term.

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



From 2020 through 2024 the City's sales tax collections increased an average of 10.5% per year.

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

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

The City is also a conduit for collecting a 0.30% sales tax solely for educational purposes for the benefit of the Aspen School District No.1(RE). Education sales tax collections were \$3,922,672 in 2024. Currently, this voter approved tax continues through December 31, 2026

Annual revenue from the City's local sales tax grew in 2024 in comparison to 2023. Additionally, the City receives a portion of a County-wide sales tax. This tax is collected by Pitkin County and is distributed to entities within the County on the basis of an intergovernmental agreement. Funds from this tax source are used to support General Fund operations of the City. In 2024, this revenue source generated \$19,920,627, an increase of 1.4% over 2023 collections of \$19,643,909 (see page C7).

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

The City's proprietary funds ended 2024 with a net position of \$106,920,357, an increase of \$12,773,598 or 13.6% in proprietary net position from the January 1, 2024 total of \$94,146,759. Please see the Statement of Revenues, Expenses, and Changes in Net Position on page C13 of this document.

The City's largest proprietary operation, the Water Fund, ended 2024 with a \$49,720,314 net position, an increase of \$6,910,702 or 16.1% in net position compared to prior year's balance of \$42,809,612. Revenues exceeded budget by \$2,958,157, primarily driven by charges for services and investment earnings, following an 8 percent water rate increase and favorable interest rates.

Expenses were \$5,558,699 below budget, largely due to the timing of major capital projects. The most notable item was the Water Treatment Plant Expansion, a multi-year infrastructure project currently estimated at \$85 million. Although \$4.99 million was budgeted for early design in 2024, only \$902,000 was expended by year-end as planning continued. The significant increase in net position reflects the City's intentional effort to build financial capacity in preparation for this long-term investment.

The Electric Fund ended 2024 with a net position of \$21,214,431, an increase of \$3,522,972, or 19.9%, compared to the 2023 ending balance of \$17,691,459. While total revenues fell short of budget by \$349,323 due to overestimated electric usage—driven by warmer temperatures and a milder winter—revenues still increased by \$1,442,899 over the prior year. This year-over-year growth was primarily the result of an 8.5% rate increase, as recommended by the recent electric rate study. Additional revenue of \$265,216 was also received through cost-sharing agreements with Comcast for the Paepcke Park to City Market circuit replacement project.

Expenses concluded \$3,792,853 below budget, significantly influenced by capital expenditures being \$1,766,500 under anticipated levels. Specifically, the Paepcke Park to City Market circuit replacement project, budgeted at \$2,550,000, was only 58% complete at year-end, leaving a balance of \$1,063,290 to be finished in 2025. Remaining budget savings are attributed to operational efficiencies and reduced material requirements during 2024.

The Parking Fund ended 2024 with a net position of \$12,835,246, an increase of \$2,341,358, or 22.3%, compared to the beginning balance of \$10,493,888. Total revenues exceeded budget by \$1,981,232, driven primarily by charges for services, which came in \$1,747,921 over budget, and interest income, which exceeded estimates by \$172,451.

Revenue growth was supported by a \$2 per hour increase to peak season parking rates, implemented as part of the City's broader "Aspen Gets Us There" mobility initiative. This adjustment contributed to gains across several parking programs. The largest increase came from pay-by-phone revenues, which rose by \$207,519 (15.5%). Text-to-pay revenues increased by \$163,000 (278%), followed by EV rentals with a \$30,000 increase (101%), and special permit parking, which rose by \$25,000 (25.5%). These outcomes reflect the success of Aspen's strategy to modernize its parking system while supporting demand management and ease of access.

Operating expenditures showed a favorable variance of \$696,187 compared to the 2024 budget, driven by savings in materials and supplies and capital expenditures, which totaled \$550,524. One notable capital variance was the Downtown Core Parking Improvements project, which was budgeted at \$300,000 but did not proceed in 2024. The project has been re-appropriated for 2025 with an updated allocation of \$800,000, and remains a priority for future implementation, pending readiness and coordination. Completed 2024 capital projects included Rio Grande Parking Garage Improvements (\$135,000), a fleet vehicle replacement (\$81,000), and installation of license plate recognition software (\$63,000) to enhance parking enforcement and operational efficiency.

The ACI Affordable 1 LLLP Fund ended 2024 with a net position of \$2,078,185, a decrease of \$446,169 from the prior year. This reduction is primarily due to depreciation and accrued debt—both expected under the fund's Low-Income Housing Tax Credit (LIHTC) structure. As a LIHTC partnership, the fund prioritizes long-term rent restrictions and investor tax benefits over operating profit, making annual net position declines typical and reflective of non-cash accounting impacts rather than financial instability.

While financial performance aligns with LIHTC norms, the City continues to monitor cash flow to ensure long-term sustainability. Persistent unit vacancies, driven by income restrictions tied to the LIHTC program, also contributed to the decrease. Staff is evaluating potential relief from current thresholds to better align program requirements with Aspen's high-cost environment and local wage levels, while still achieving affordable housing goals.

The Marolt Housing Fund ended 2024 with a net position of \$4,271,284, a decrease of \$36,743, or 3.1% compared to the 2023 net position of \$4,144,704. Revenues exceeded budget by \$142,567, driven primarily by lease and rental income. Operating expenses showed a favorable variance of \$533,318 compared to budget, largely due to capital expenses coming in \$534,785 under budget. A major capital project initiated during the year was the Building Envelope Improvements and Waterproofing effort at Marolt Ranch which was budgeted at \$797,912. As of year-end, only \$327,312 had been expended, with the project scheduled to continue into 2025. The scope of this project includes critical waterproofing repairs, window replacements, and building envelope improvements designed to preserve the facility and enhance resident comfort.

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

The Health Insurance Fund accounts for the City's self-funded employee health benefits. At the end of 2024, the fund reported a net position of \$2,025,355, reflecting a decrease of \$523,795 from the beginning balance of \$2,549,150. Total expenditures in 2024 exceeded budget by \$368,359 and were \$1,279,590 higher than the prior year, largely due to escalating healthcare costs. The City's stop-loss insurance coverage helped mitigate some of these increases, resulting in \$437,000 in reimbursement revenue. Despite this offset, actuals still exceeded budget authority by \$472,064 for the year.

The rise in claims and premium costs mirrors broader national trends affecting employer-sponsored health plans, including higher utilization, increased prescription drug prices, and inflationary pressures on medical services. The City continues to evaluate cost-containment strategies and closely monitor the fund's performance to ensure long-term sustainability.

The Employee Housing Fund ended 2024 with a net position of \$16,734,374, an increase of \$573,241, or 3.5%. The fund supports both City-owned rental housing and the sale of deed-restricted units to employees, currently managing a portfolio of 77 units. Its primary revenue source is an internal charge of \$10,000 per full-time equivalent (FTE), generating approximately \$3.5 million annually. This is supplemented by rental income and proceeds from housing sales.

In 2024, housing sales totaled \$1,605,294 from twelve transactions, exceeding budget by \$345,523. However, the original acquisition cost of these units was \$4,672,912, resulting in a net sales loss of \$3,067,618. Of that amount, \$3,578,317 was related to the purchase of Burlingame Phase III (BG3) units from another City fund—a higher-than-usual cost that does not reflect the fund's typical acquisition expenses. These losses were offset by the consistent internal transfers from departments, which provide ongoing financial support.

All units are deed-restricted and must be resold to the City, preserving long-term affordability. Still, rising costs to maintain and rehabilitate aging units remain a challenge, emphasizing the need for careful financial planning to sustain this essential employee housing program.

The Information Technology Fund accounts for the costs incurred by individual departments and funds as serviced by the City's IT Department. For 2024, the net position increased by \$519,851, or 15.8% to \$3,805,215. This change in fund balance is small in dollar value and reflective of ebbs and flows within normal operations.

General Government Budgetary Highlights: At the end of 2024, citywide differences between the originally adopted and final amended budgets totaled \$66,654,877, or 35.9%. The largest portion of this increase, \$44.8 million or 67.2%, was related to the reappropriation of capital projects that were not completed in the prior year and continued into 2024. An additional \$8.1 million was added for new capital expenses due to scope changes or price escalations.

Operating expense authority increased by \$12.1 million, which included:

\$1.7 million for new requests

\$2.9 million carried forward from the City's savings program (unspent budget from the prior year)

\$1.3 million in one-time operating reappropriations

\$6.2 million in technical adjustments for items approved by Council since the original 2024 budget adoption

Among the new requests, Council approved 1.0 FTE for a termed Development Analyst position in the Engineering Department.

Fall Supplemental adjustments included \$0.3 million in capital expenses for the purchase of a fleet shuttle vehicle for the Transportation Department and \$0.2 million for energy efficiency upgrades at the Animal Shelter. Additionally, a \$0.7 million increase was approved for the Employee Benefits Fund to address projected health insurance claims, along with \$4.9 million in technical adjustments for Council-approved items between the spring and fall budget updates.

Capital Assets: In 2024, total capital outlay across both governmental and business-type activities amounted to \$42,800,913. Governmental activities were \$34,644,620 and business-type activities totaled \$11,153,213. Below is a breakout of major completed projects and other significant projects currently in progress.

Major Completed Capital Projects:

Red Brick North to South Circuit Replacement finalized in 2024 with \$329,200 expensed this year and as part of the total lifetime project cost of \$4,245,770. It replaced 3,700 linear feet of electrical cable, increasing capacity, reducing outages, and improving long-term reliability at the Red Brick Center.

Wheeler Opera House Rigging Replacement at a total cost of \$3,268,222, this project upgraded the outdated theatrical rigging system to meet modern safety standards and operational needs, enhancing performance capabilities at the historic venue.

Hallam and Garmisch Utility Replacement combined infrastructure project addressed both stormwater and water main deficiencies along Hallam and Garmisch Streets. Funded in part with American Rescue Plan Act (ARPA) funds, the effort upgraded three deteriorated blocks of storm pipe while replacing aging cast iron water mains, significantly reducing the risk of flooding and emergency repairs. Drainage improvements near the Red Brick Building also enhance pedestrian safety during winter. Coordinating the utility replacements minimized future disruptions and generated long-term cost savings. The combined project cost was \$2,690,544.

Capital Projects in Progress:

The Cozy Point Ranch – Electrical and Drainage Improvements project includes the installation of electrical components and grading and drainage improvements at Cozy Point Ranch. Work involves site preparation, roadwork, utility upgrades, and stormwater management. As of 2024, the City has expended \$3,266,107, with a total estimated project cost of \$3,618,485. These improvements support the long-term use of the facility and prepare the site for future enhancements.

The Water Treatment Facility Improvement project focuses on planning and initial design work for a significant upgrade to the City's water treatment infrastructure. As of 2024, \$1,308,550 has been expended toward preliminary planning and design activities. The total estimated project cost is \$85 million, although no formal funding decision has been made by City Council. Improvements aim to increase treatment capacity, enhance regulatory compliance, and ensure long-term system resilience.

The Maroon Creek Road Multi-Use Trail at approximately 95% complete, incurred \$8,085,671 in costs to date, with an estimated \$350,000 remaining. It constructs a 5,245-foot ADA-accessible trail improving connectivity between the Aspen roundabout, schools, recreation areas, and neighborhoods. The trail enhances safety, promotes active transportation, and supports year-round pedestrian and cyclist access.

The Lumberyard Housing Development – Phase 0 incurred \$2,547,848 in 2024 as part of a broader site preparation effort for Aspen's largest workforce housing initiative. Phase 0 includes demolition, environmental remediation, and installation of roads and utilities. With a Phase 0 initial budget of \$15.54 million and a total project estimate between \$325 million and \$400 million, this project supports the development of over 300 deed-restricted affordable housing units, reflecting the City's long-term investment in housing affordability and infrastructure readiness.

The Entrance to Aspen Planning project spent \$1,278,325 in 2024 on corridor planning to improve Highway 82 access. The project addresses safety and multimodal access and prepares for future infrastructure investment. The total estimated project cost is \$8.5 million.

Additional information, as well as a detailed classification of the City's net capital assets, can be found in the Notes to the Financial Statements on pages D23 and D24 of this report (Note IV, G).

Long-term Debt: As of December 31, 2024, the City's long-term liabilities totaled \$67,808,378, a decrease of \$4,764,198 from the prior year. The City retired debt as scheduled and did not add any large liabilities. Additional information, as well as a detailed classification of the City's total long-term liabilities, can be found in the Notes to the Financial Statements on pages D24 through D34 of this report (Note IV, G - P).

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

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

While the Asset Management Plan Fund is a capital fund and, pursuant to City financial policies, does not maintain a targeted reserve, its long-term health depends on the strategic scheduling of infrastructure projects that align with available resources. To date, this has not posed a significant challenge. However, the redevelopment of Armory Hall a \$35 million adaptive reuse of the City's former municipal building will be primarily funded through this fund. Although it currently holds a balance of \$40.3 million, allocating such a substantial amount to a single project will significantly constrain the City's ability to address other facility needs, deferred maintenance, and unexpected capital repairs.

Adding to these pressures is the continued rise in construction costs, which impacts project budgets across all City departments. Increases in materials, labor, and regulatory requirements are driving capital costs higher, raising the likelihood that future projects may exceed their original estimates and further stress capital reserves.

City Council is also considering potential funding from the General Fund to support the project, which would further reduce the General Fund's flexibility. As a result, the City is considering an internal advance from the robust reserves within the Arts and Culture Fund to move the Armory project forward while maintaining long-term fiscal balance. The General Fund's ending balance is also projected to decline modestly over time, due in part to conservative revenue growth assumptions—particularly regarding user fees. These projections can be reassessed and adjusted through future updates to the annual fee ordinance as conditions evolve.

The Affordable Housing Fund is supporting the multi-phase Lumber Yard Housing Development, the City's largest-ever workforce housing initiative, with a total estimated cost between \$325 million and \$400 million. While Phase 0 is fully funded and underway, future phases will require extensive financial planning and are likely to depend on a mix of external financing, grant funding, and potentially voter-approved revenue sources. Although the fund currently holds a balance of approximately \$117 million and is growing, this is insufficient to fully cash fund the City's share of this project (estimated at \$250 million, with a public private partnership arrangement bringing forward additional funding to achieve the total project cost).

The Water Fund is planning for a major expansion of its Water Treatment Facility, with a preliminary cost estimate of \$85 million. While design and environmental review efforts are underway, no formal funding decision has been made. The Water Fund does not currently have the capacity to fully cash fund the project at its estimated scale, and doing so would significantly reduce reserves needed for system maintenance, capital renewal, and operational stability.

One alternative under consideration may include reducing the scope of the project, which could make it more feasible to fund using current reserves. However, even a scaled-back version would likely require a water rate increase. As planning progresses, the City will evaluate options including phased construction, external financing, rate adjustments, and interfund borrowing to ensure the project aligns with long-term financial and operational goals while maintaining a strong Water Fund position.

ACI Affordable 1 LLP, in which the City serves as the general partner, is a partnership related to the Aspen Country Inn, a deed-restricted affordable rental housing complex. ACI is reported as a blended component unit of the City, meaning it is legally separate but included in the City's financial reporting due to the City's control and financial accountability. Over the past three years, the partnership has reported approximately \$1.4 million in net losses, including \$481,312 in 2023, \$478,229 in 2024, and a projected \$446,169 in 2025. These losses are primarily driven by non-cash expenses such as accrued interest and depreciation, which reflect the structure of long-term financing rather than cash flow deficits in day-to-day operations.

While ACI Affordable 1 LLP is legally separate and its results are not consolidated into the City's governmental funds, sustained operating shortfalls may eventually prompt consideration of financial support from the Affordable Housing Fund, particularly for capital repairs and maintenance. Reducing vacancies and increasing reserves for long-term maintenance will be critical to the continued viability of this partnership and the long-term affordability of the housing it supports.

The Aspen/Pitkin County Airport will fully close from May 5 to June 1, 2025, for runway rehabilitation. Though scheduled during the spring shoulder season, the closure is expected to cause a temporary decline in lodging and sales tax revenues, particularly around Memorial Day. Impacts will be monitored and incorporated into mid-year revenue projections as needed.

A larger airport redevelopment, including runway realignment and a new terminal, is planned for 2027, likely requiring extended service limitations. While this is not a City asset, the Finance Department is coordinating with Pitkin County to track timelines, assess impacts, and ensure revenue forecasts reflect both near-term disruptions and long-term infrastructure changes.

More information on the projected future financial health of all budgeted funds can be found within the City of Aspen 2024 Adopted Operating and Capital budget document.

Requests for Information: This financial report is designed to provide a general overview of the City's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Aspen, Finance, 427 Rio Grande Place, Aspen, CO 81611, or email finance@aspen.gov.

BASIC FINANCIAL STATEMENTS

City of Aspen, Colorado
Statement of Net Position
December 31, 2024

	Primary Government			Component Unit
	Governmental	Business-type		Burlingame
	Activities	Activities	Total	Housing, Inc.
				September 30, 2024
Assets:				
Cash and investments	\$ 333,322,480	\$ 53,499,693	\$ 386,822,173	\$ 350,752
Restricted cash	-	334,603	334,603	5,013,163
Receivables (net of allowance for uncollectibles)	48,789,856	3,474,882	52,264,738	35,710
Lease receivables	1,320,720	4,976,981	6,297,701	-
Internal balances	7,370,132	(7,370,132)	-	-
Prepaid expenses	4,940,692	-	4,940,692	-
Inventories	7,891,137	302,591	8,193,728	-
Capital assets not being depreciated	132,093,065	9,556,388	141,649,453	615,000
Capital assets net of accumulated depreciation/amortization	132,982,168	54,915,005	187,897,173	3,946,654
Total Assets	668,710,250	119,690,011	788,400,261	9,961,279
Deferred Outflows of Resources:				
Deferred loss on refunding	97,900	25,252	123,152	-
Deferred outflows of resources - OPEB	2,099	-	2,099	-
Total Deferred Outflows of Resources	99,999	25,252	125,251	-
Liabilities:				
Accounts payable	7,134,245	2,189,701	9,323,946	134,425
Accrued liabilities	2,870,804	627,733	3,498,537	-
Accrued interest	204,177	14,190	218,367	41,271
Unearned revenue	9,044,726	119,681	9,164,407	99,475
Deposits	118,296	1,181,931	1,300,227	284,672
Noncurrent liabilities:				
Due within one year	6,145,824	748,064	6,893,888	435,000
Due in more than one year	51,389,749	3,086,613	54,476,362	5,717,708
Total Liabilities	76,907,821	7,967,913	84,875,734	6,712,551
Deferred Inflows of Resources:				
Property taxes assessed but not collectible until 2025	12,046,609	-	12,046,609	-
Lease revenue	1,322,145	4,976,981	6,299,126	-
Deferred gain on refunding	-	1,680	1,680	-
Deferred inflows of resources - OPEB	904,047	-	904,047	-
Total Deferred Inflows of Resources	14,272,801	4,978,661	19,251,462	-
Net Position:				
Net investment in capital assets	212,690,538	55,407,600	268,098,138	-
Restricted for:				
Constitutionally required emergency reserve	4,236,000	-	4,236,000	-
Other programs (see Note I.E.13)	218,160,353	-	218,160,353	-
Unrestricted	142,542,736	51,361,089	193,903,825	3,248,728
Total Net Position	\$ 577,629,627	\$ 106,768,689	\$ 684,398,316	\$ 3,248,728

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

City of Aspen, Colorado
Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs:	Expenses	Indirect Expenses Allocation	Program Revenues			Changes in Net Position			Component Unit Burlingame Housing, Inc. September 30, 2024
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Governmental Activities:									
General government	\$ 35,947,079	\$ (4,080,700)	\$ 10,316,505	\$ 8,174,820	\$ 332,841	\$ (13,042,213)	\$ -	\$ (13,042,213)	
Public safety	9,495,025	-	330,774	30,585	-	(9,133,666)	-	(9,133,666)	
Public works	9,524,501	237,600	1,849,711	634,398	799,049	(6,478,943)	-	(6,478,943)	
Public health and welfare	11,479,709	1,279,400	5,823,612	3,475,190	39,635	(3,420,672)	-	(3,420,672)	
Culture and recreation	25,456,279	2,563,700	4,585,775	1,028,975	-	(22,405,229)	-	(22,405,229)	
Interest on long-term debt	1,878,692	-	-	-	-	(1,878,692)	-	(1,878,692)	
Total Governmental Activities	93,781,285	-	22,906,377	13,343,968	1,171,525	(56,359,415)	-	(56,359,415)	
Business-type activities:									
Water	9,278,655		13,496,279	-	2,428,893	-	6,646,517	6,646,517	
Electric	10,255,574		13,632,130	-	-	-	3,376,556	3,376,556	
Parking	3,385,765		6,580,381	-	-	-	3,194,616	3,194,616	
Golf	3,020,912		3,194,143	-	-	-	173,231	173,231	
Affordable housing	3,383,294		3,643,978	-	-	-	260,684	260,684	
Total Business-type Activities	29,324,200		40,546,911	-	2,428,893	-	13,651,604	13,651,604	
Total	\$ 123,105,485		\$ 63,453,288	\$ 13,343,968	\$ 3,600,418	(56,359,415)	13,651,604	(42,707,811)	
Component Unit:									
Burlingame Housing, Inc.	\$ 1,281,997		\$ 1,613,914						\$ 331,917
General Revenues:									
Taxes:									
Property taxes						11,728,291	-	11,728,291	-
Specific ownership taxes						333,383	-	333,383	-
Sales and use taxes						52,895,807	-	52,895,807	-
Franchise and business taxes						2,643,992	-	2,643,992	-
Real estate transfer tax						23,884,291	-	23,884,291	-
Lodging tax						12,761,004	-	12,761,004	-
Unrestricted investment earnings						12,265,307	1,867,296	14,132,603	192,934
Special item						(18,215,354)	-	(18,215,354)	-
Transfers						2,896,970	(2,896,970)	-	-
Total General Revenues and Transfers						101,193,691	(1,029,674)	100,164,017	192,934
Change in Net Position						44,834,276	12,621,930	57,456,206	524,851
Net Position - Beginning						532,795,351	94,146,759	626,942,110	2,723,877
Net Position - Ending						\$ 577,629,627	\$ 106,768,689	\$ 684,398,316	\$ 3,248,728

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

City of Aspen, Colorado
Balance Sheet
Governmental Funds
December 31, 2024

		Special Revenue				Capital Projects		
		Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General Fund							
Assets:								
Cash and investments	\$ 50,888,648	\$ 55,199,892	\$ 115,940,341	\$ 12,228,264	\$ 35,421,718	\$ 30,421,430	\$ 21,279,994	\$ 321,380,287
Property tax receivable	5,064,181	-	-	-	-	5,064,178	1,918,250	12,046,609
Notes and accounts receivable, net of allowance for uncollectibles	3,855,163	7,461	1,024,933	3,032,244	725,001	436,278	1,895,932	10,977,012
Leases receivable	298,146	1,002,208	-	-	-	-	20,366	1,320,720
Prepaid items	174,388	338,402	64,302	-	3,600	4,360,000	-	4,940,692
Inventories	30,506	-	-	8,348	-	-	-	38,854
Total Assets	\$ 60,311,032	\$ 56,547,963	\$ 117,029,576	\$ 15,268,856	\$ 36,150,319	\$ 40,281,886	\$ 25,114,542	\$ 350,704,174
Liabilities, Deferred Inflows of Resources and Fund Balance:								
Liabilities:								
Accounts payable	\$ 943,240	\$ 1,052,518	\$ 808,041	\$ 684,291	\$ 680,393	\$ 469,070	\$ 1,780,708	\$ 6,418,261
Accrued liabilities	941,669	312,164	348,537	850,630	18,919	23,457	236,030	2,731,406
Unearned revenue	999,282	511,099	-	167,619	7,366,725	-	-	9,044,725
Deposits	30,796	42,520	2,028	-	-	-	4,449	79,793
Total Liabilities	2,914,987	1,918,301	1,158,606	1,702,540	8,066,037	492,527	2,021,187	18,274,185
Deferred Inflows of Resources:								
Property taxes assessed but not collectible until 2025	5,064,181	-	-	-	-	5,064,178	1,918,250	12,046,609
Lease revenue	298,146	1,002,208	-	-	-	-	21,791	1,322,145
Total Deferred Inflows of Resources	5,362,327	1,002,208	-	-	-	5,064,178	1,940,041	13,368,754
Fund Balance:								
Nonspendable	204,894	338,402	64,302	8,348	3,600	4,360,000	-	4,979,546
Restricted	6,032,475	49,451,607	115,806,668	8,862,431	27,019,531	-	15,223,641	222,396,353
Committed	14,889,534	3,837,445	-	4,695,537	1,061,151	-	5,621,055	30,104,722
Assigned	-	-	-	-	-	30,365,181	308,618	30,673,799
Unassigned	30,906,815	-	-	-	-	-	-	30,906,815
Total Fund Balance	52,033,718	53,627,454	115,870,970	13,566,316	28,084,282	34,725,181	21,153,314	319,061,235
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 60,311,032	\$ 56,547,963	\$ 117,029,576	\$ 15,268,856	\$ 36,150,319	\$ 40,281,886	\$ 25,114,542	\$ 350,704,174

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

City of Aspen, Colorado
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
December 31, 2024

Governmental Funds Total Fund Balance	\$ 319,061,235
<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.	265,075,233
Internal service funds are used by the City to charge the costs of the IT Department and the costs of employees' health insurance to the individual funds and to account for City owned housing sales and costs for sale or rent to City employees. The assets and liabilities of the internal service funds are included with governmental activities.	18,878,575
Long-term receivables are not available for current year expenditures and, therefore, are not reported in the funds. These are amounts that the City is owed but will not collect soon enough to pay for current year expenditures.	32,869,534
<i>Less:</i>	
Long-term liabilities 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, certificates of participation and SBITA liabilities.	(46,530,779)
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 \$97,900 less unamortized bond premiums of \$5,951,816.	(5,853,916)
Deferred amounts on OPEB liabilities 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 deferred and amortized over time. These amounts consist of unamortized deferred OPEB outflows of \$2,099 less deferred OPEB inflows of \$904,047.	(901,948)
Long-term liabilities, including compensated absences and retirement, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of compensated absences and retirement not currently payable.	(4,764,136)
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.	(204,171)
Governmental Activities Net Position	<u><u>\$ 577,629,627</u></u>

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

City of Aspen, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

		Special Revenue				Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
		Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund		
	General Fund							
Revenues:								
Taxes	\$ 27,322,428	\$ 8,084,653	\$ 22,141,098	\$ 19,613,361	\$ 5,023,172	\$ 7,415,815	\$ 14,646,243	\$ 104,246,770
Licenses and permits	8,030,898	-	-	42,908	-	-	3,428,310	11,502,116
Intergovernmental	159,256	-	9,000	82,537	61,695	217,500	612,184	1,142,172
Rents and royalties	887,107	339,221	118,455	86,430	-	-	211,597	1,642,810
Lease revenue	74,245	154,775	504,743	-	-	-	1,318	735,081
Donations and contributions	11,556	21,623	-	100,000	259,591	-	-	392,770
Charges for services	5,219,536	548,010	1,872,915	555,285	50,455	-	-	8,246,201
Fines	61,444	-	-	-	-	-	-	61,444
Refund of expenditures	8,496,684	181,229	1,325,739	726,123	287,710	114,996	128,613	11,261,094
Investment earnings	1,856,608	2,118,239	3,899,637	781,075	1,319,978	1,248,643	743,484	11,967,664
Miscellaneous	302,615	16,750	71	6,568	217	192,882	3,644	522,747
Total Revenues	52,422,377	11,464,500	29,871,658	21,994,287	7,002,818	9,189,836	19,775,393	151,720,869
Expenditures:								
General government	19,637,552	-	-	-	4,178,947	329,823	4,675,910	28,822,232
Public safety	8,206,712	-	-	-	-	6,825	-	8,213,537
Public works	5,156,642	-	-	-	-	130,489	1,083,074	6,370,205
Public health and welfare	1,265,518	-	3,006,632	-	-	-	7,822,244	12,094,394
Culture and recreation	6,947,253	6,280,325	-	11,426,338	-	7,229	-	24,661,145
Debt service:								
Interest	-	-	-	-	-	-	2,333,262	2,333,262
Principal retirement	-	-	-	-	-	-	3,715,000	3,715,000
Capital Outlay	-	5,167,555	3,163,810	15,124,928	67,516	8,544,824	1,422,204	33,490,837
Total Expenditures	41,213,677	11,447,880	6,170,442	26,551,266	4,246,463	9,019,190	21,051,694	119,700,612
Excess (Deficiency) of Revenues Over Expenditures	11,208,700	16,620	23,701,216	(4,556,979)	2,756,355	170,646	(1,276,301)	32,020,257
Other Financing Sources (Uses):								
Proceeds from sale of assets	-	-	12,766,484	-	-	88,451	-	12,854,935
Transfers in	928,320	-	1,000,000	506,900	1,000,000	1,715,940	6,051,370	11,202,530
Transfers (out)	(4,611,830)	(270,710)	(25,850)	(4,176,120)	(1,166,540)	(315,000)	(1,082,370)	(11,648,420)
Total Other Financing Sources (Uses)	(3,683,510)	(270,710)	13,740,634	(3,669,220)	(166,540)	1,489,391	4,969,000	12,409,045
Net Change in Fund Balances	7,525,190	(254,090)	37,441,850	(8,226,199)	2,589,815	1,660,037	3,692,699	44,429,302
Fund Balances - Beginning	44,508,528	53,881,544	78,429,120	21,792,515	25,494,467	33,065,144	17,460,615	274,631,933
Fund Balances - Ending	\$ 52,033,718	\$ 53,627,454	\$ 115,870,970	\$ 13,566,316	\$ 28,084,282	\$ 34,725,181	\$ 21,153,314	\$ 319,061,235

City of Aspen, Colorado
Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2024

Net Change in Fund Balances - Governmental Funds	\$ 44,429,302
<i>Add:</i>	
Long-term assets, including accrued interest, are not receivable in the current period and therefore are not reported in the funds. This is the change in the amount of long-term interest receivable not currently due.	297,641
The repayment of debt is a use of current available resources but has no effect on net position because although the City has less current available resources it also has less debt. This is the amount of principal payments on long-term debt during the year.	4,040,286
Interest payable on debt is not recorded in the fund statements but rather recognized as an expenditure when due. This is the change in accrued interest on long-term debt that has been incurred but not yet due.	459,126
Internal service costs are used by the City to charge employee health insurance and information technology services to the individual funds, and to account for City owned housing sales and costs for sale or rent to City employees. This is the increase in the Internal Service Funds' net position which is charged back to governmental activities on the Statement of Activities.	720,966
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.	24,367,402
Notes receivable revenue reported in governmental activities, which is not a current financial resource, and therefore, not reported in the funds. This is \$3,233,589 revenue of the note receivable from a legal settlement. The revenue is offset by note receivable payments of \$1,308,617.	1,924,972
<i>Less:</i>	
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.	(31,540,597)
Long-term liabilities, including compensated absences and retirement, are not due and payable in the current period and therefore are not reported in the funds. This is the change in the amount of compensated absences and retirement benefits not currently payable.	135,178
Change in Net Position of Governmental Activities	\$ 44,834,276

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

City of Aspen, Colorado
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General property tax	\$ 3,625,520	\$ 3,625,520	\$ 3,902,591	\$ 277,071	\$ 4,371,189
Specific ownership tax	315,000	315,000	333,383	18,383	358,488
Sales and use tax	18,023,000	18,023,000	19,920,627	1,897,627	19,643,909
Franchise and business tax	1,027,000	1,027,000	1,033,299	6,299	1,104,429
Other taxes	1,414,430	1,414,430	1,610,693	196,263	1,709,021
Lodging tax	592,500	592,500	521,835	(70,665)	254,518
Licenses and permits	6,124,810	6,124,810	8,030,898	1,906,088	8,899,839
Intergovernmental:					
State	122,560	306,288	159,256	(147,032)	229,116
Charges for services	3,679,800	3,679,800	5,219,536	1,539,736	4,441,744
Fines:					
Court fines	25,600	25,600	32,548	6,948	20,617
Other fines	26,500	26,500	28,896	2,396	19,593
Refund of expenditures	7,856,200	7,912,319	8,496,684	584,365	6,792,827
Investment earnings	1,091,600	1,091,600	1,856,608	765,008	1,901,371
Miscellaneous:					
Rents and royalties	1,017,300	1,017,300	887,107	(130,193)	1,153,593
Lease revenue	-	-	74,245	74,245	70,526
Contributions	13,000	13,000	11,556	(1,444)	17,164
Other	110,570	111,570	302,615	191,045	191,751
Total Revenues	45,065,390	45,306,237	52,422,377	7,116,140	51,179,695
Expenditures:					
Current:					
General government	20,829,565	23,094,807	19,637,552	3,457,255	19,128,898
Public safety	8,259,520	8,643,110	8,206,712	436,398	7,211,623
Public works	5,677,025	6,457,894	5,156,642	1,301,252	4,881,455
Public health and welfare	1,318,649	1,476,449	1,265,518	210,931	1,205,179
Culture and recreation	6,929,966	7,122,416	6,947,253	175,163	6,863,468
Debt service:					
Interest	-	-	-	-	9,320
Principal retirement	-	-	-	-	155,456
Capital outlay	-	-	-	-	668,895
Total Expenditures	43,014,725	46,794,676	41,213,677	5,580,999	40,124,294
Excess (Deficiency) of Revenues Over Expenditures	2,050,665	(1,488,439)	11,208,700	12,697,139	11,055,401
Other Financing Sources (Uses):					
Issuance of debt	-	-	-	-	668,895
Transfers in	1,238,600	1,354,540	928,320	(426,220)	1,948,450
Transfers (out)	(4,517,830)	(4,611,830)	(4,611,830)	-	(4,591,195)
Total Other Financing Sources (Uses)	(3,279,230)	(3,257,290)	(3,683,510)	(426,220)	(1,973,850)
Net Change in Fund Balance	\$ (1,228,565)	\$ (4,745,729)	7,525,190	\$ 12,270,919	9,081,551
Fund Balance - Beginning			44,508,528		35,426,977
Fund Balance - Ending			\$ 52,033,718		\$ 44,508,528

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

City of Aspen, Colorado
Arts and Culture Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Real estate transfer tax	\$ 6,600,000	\$ 6,600,000	\$ 8,084,653	\$ 1,484,653	\$ 7,761,475
Charges for services	722,700	722,700	548,010	(174,690)	677,265
Refund of expenditures	211,440	211,440	181,229	(30,211)	208,387
Investment earnings	1,393,600	1,393,600	2,118,239	724,639	2,525,498
Miscellaneous:					
Rents and royalties	493,000	493,000	339,221	(153,779)	339,113
Lease revenue	-	-	154,775	154,775	148,605
Contributions	-	-	21,623	21,623	4,299
Other	2,000	2,000	16,750	14,750	97,629
Total Revenues	<u>9,422,740</u>	<u>9,422,740</u>	<u>11,464,500</u>	<u>2,041,760</u>	<u>11,762,271</u>
Expenditures:					
Current:					
Culture and recreation	7,311,341	7,707,986	6,280,325	1,427,661	6,090,253
Debt service:					
Interest	-	-	-	-	699
Principal retirement	-	-	-	-	9,968
Capital outlay	695,000	6,935,168	5,167,555	1,767,613	2,022,172
Total Expenditures	<u>8,006,341</u>	<u>14,643,154</u>	<u>11,447,880</u>	<u>3,195,274</u>	<u>8,123,092</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,416,399</u>	<u>(5,220,414)</u>	<u>16,620</u>	<u>5,237,034</u>	<u>3,639,179</u>
Other Financing Sources (Uses):					
SBITA proceeds	-	-	-	-	92,593
Transfers (out)	(235,200)	(270,710)	(270,710)	-	(247,200)
Total Other Financing Sources (Uses)	<u>(235,200)</u>	<u>(270,710)</u>	<u>(270,710)</u>	<u>-</u>	<u>(154,607)</u>
Net Change in Fund Balance	<u>\$ 1,181,199</u>	<u>\$ (5,491,124)</u>	<u>(254,090)</u>	<u>\$ 5,237,034</u>	<u>3,484,572</u>
Fund Balance - Beginning			<u>53,881,544</u>		<u>50,396,972</u>
Fund Balance - Ending			<u>\$ 53,627,454</u>		<u>\$ 53,881,544</u>

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

City of Aspen, Colorado
Affordable Housing Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	\$ 1,400,100	\$ 1,400,100	\$ 1,471,002	\$ 70,902	\$ 1,380,574
Real estate transfer tax	12,800,000	12,800,000	15,799,638	2,999,638	15,096,718
Lodging tax	5,530,000	5,530,000	4,870,457	(659,543)	2,375,499
Intergovernmental:					
State	-	-	9,000	9,000	-
Charges for services	300,000	1,300,000	1,872,915	572,915	1,489,888
Refund of expenditures	-	1,293,436	1,325,739	32,303	116,864
Investment earnings	1,913,900	1,913,900	3,899,637	1,985,737	2,988,179
Miscellaneous:					
Rents and royalties	165,000	165,000	118,455	(46,545)	47,147
Lease revenue	-	-	504,743	504,743	1,344,738
Other	-	-	71	71	104
Total Revenues	<u>22,109,000</u>	<u>24,402,436</u>	<u>29,871,657</u>	<u>5,469,221</u>	<u>24,839,711</u>
Expenditures:					
Current:					
Public health and welfare	2,754,948	3,105,748	3,006,631	99,117	2,748,768
Capital outlay	14,250,000	19,205,996	3,163,810	16,042,186	11,367,945
Total Expenditures	<u>17,004,948</u>	<u>22,311,744</u>	<u>6,170,441</u>	<u>16,141,303</u>	<u>14,116,713</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>5,104,052</u>	<u>2,090,692</u>	<u>23,701,216</u>	<u>21,610,524</u>	<u>10,722,998</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	12,778,000	12,766,484	(11,516)	12,433,547
Transfers in	1,000,000	1,000,000	1,000,000	-	1,310,000
Transfers (out)	(25,850)	(25,850)	(25,850)	-	(24,850)
Total Other Financing Sources (Uses)	<u>974,150</u>	<u>13,752,150</u>	<u>13,740,634</u>	<u>(11,516)</u>	<u>13,718,697</u>
Net Change in Fund Balance	<u>\$ 6,078,202</u>	<u>\$ 15,842,842</u>	<u>37,441,850</u>	<u>21,599,008</u>	<u>24,441,695</u>
Fund Balance - Beginning			<u>78,429,120</u>		<u>53,987,425</u>
Fund Balance - Ending			<u>\$ 115,870,970</u>		<u>\$ 78,429,120</u>

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

City of Aspen, Colorado
Parks and Open Space Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	\$ 18,668,000	\$ 18,668,000	\$ 19,613,361	\$ 945,361	\$ 18,413,660
Licenses and permits	42,200	42,200	42,908	708	60,327
Intergovernmental:					
State	95,000	95,000	82,537	(12,463)	97,724
Charges for services	612,000	612,000	555,285	(56,715)	738,985
Refund of expenditures	759,000	695,000	726,123	31,123	896,763
Investment earnings	324,600	324,600	781,075	456,475	934,195
Miscellaneous:					
Rents and royalties	4,000	4,000	86,430	82,430	65,693
Contributions	-	250,000	100,000	(150,000)	-
Other	1,600	1,600	6,568	4,968	6,404
Total Revenues	<u>20,506,400</u>	<u>20,692,400</u>	<u>21,994,287</u>	<u>1,301,887</u>	<u>21,213,751</u>
Expenditures:					
Current:					
General government	-	-	-	-	106
Culture and recreation	11,522,054	11,822,862	11,426,338	396,524	10,147,409
Capital outlay	5,686,000	21,763,961	15,124,928	6,639,033	4,425,601
Total Expenditures	<u>17,208,054</u>	<u>33,586,823</u>	<u>26,551,266</u>	<u>7,035,557</u>	<u>14,573,116</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,298,346</u>	<u>(12,894,423)</u>	<u>(4,556,979)</u>	<u>8,337,444</u>	<u>6,640,635</u>
Other Financing Sources (Uses):					
Transfers in	506,900	506,900	506,900	-	338,100
Transfers (out)	(4,176,120)	(4,176,120)	(4,176,120)	-	(4,141,010)
Total Other Financing Sources	<u>(3,669,220)</u>	<u>(3,669,220)</u>	<u>(3,669,220)</u>	<u>-</u>	<u>(3,802,910)</u>
Net Change in Fund Balance			(8,226,199)		2,837,725
Fund Balances - Beginning			21,792,515		18,954,790
Fund Balances - Ending			<u>\$ 13,566,316</u>		<u>\$ 21,792,515</u>

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

City of Aspen, Colorado
Transportation Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	\$ 2,866,800	\$ 2,866,800	\$ 3,555,139	\$ 688,339	\$ 3,409,717
Lodging tax	1,515,250	1,515,250	1,468,032	(47,218)	1,396,550
Intergovernmental:					
State	55,200	374,920	61,695	(313,225)	149,010
Charges for services	50,000	50,000	50,455	455	50,611
Refund of expenditures	373,400	373,400	287,710	(85,690)	392,985
Investment earnings	671,600	671,600	1,319,978	648,378	1,423,242
Miscellaneous:					
Contributions	10,000	10,000	259,591	249,591	201,396
Other	-	-	217	217	396
Total Revenues	<u>5,542,250</u>	<u>5,861,970</u>	<u>7,002,817</u>	<u>1,140,847</u>	<u>7,023,907</u>
Expenditures:					
Current:					
General government	5,261,476	5,468,671	4,178,946	1,289,725	3,894,203
Capital outlay	640,000	1,098,830	67,516	1,031,314	142,309
Total Expenditures	<u>5,901,476</u>	<u>6,567,501</u>	<u>4,246,462</u>	<u>2,321,039</u>	<u>4,036,512</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(359,226)</u>	<u>(705,531)</u>	<u>2,756,355</u>	<u>3,461,886</u>	<u>2,987,395</u>
Other Financing Sources (Uses):					
Transfers in	1,000,000	1,000,000	1,000,000	-	1,350,000
Transfers (out)	(151,090)	(1,166,540)	(1,166,540)	-	(147,440)
Total Other Financing Sources	<u>848,910</u>	<u>(166,540)</u>	<u>(166,540)</u>	<u>-</u>	<u>1,202,560</u>
Net Change in Fund Balance	<u>\$ 489,684</u>	<u>\$ (872,071)</u>	<u>2,589,815</u>	<u>\$ 3,461,886</u>	<u>4,189,955</u>
Fund Balances - Beginning			<u>25,494,467</u>		<u>21,304,512</u>
Fund Balances - Ending			<u>\$ 28,084,282</u>		<u>\$ 25,494,467</u>

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

Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities - Enterprise Funds							Governmental Activities Internal Service Funds
	Water Fund	Electric Fund	Parking Fund	ACI Affordable 1 LLLP	Marolt Housing Fund	Nonmajor Proprietary Funds	Total	
Assets:								
Current Assets:								
Cash and investments	\$ 26,267,036	\$ 9,101,826	\$ 9,573,826	\$ 55,245	\$ 2,566,483	\$ 5,935,279	\$ 53,499,695	\$ 11,942,194
Accounts receivable, net of allowance for uncollectibles	1,130,263	2,314,695	-	5,079	12,695	12,150	3,474,882	115,165
Lease receivable	-	-	-	-	4,781,004	195,977	4,976,981	-
Restricted cash	-	-	-	334,603	-	-	334,603	-
Inventories	198,407	49,850	-	-	-	54,334	302,591	7,852,283
Total Current Assets	27,595,706	11,466,371	9,573,826	394,927	7,360,182	6,197,740	62,588,752	19,909,642
Noncurrent Assets:								
Land and land rights	1,548,246	117,115	-	507,493	250,000	1,926,814	4,349,668	-
Construction in progress	2,293,592	2,806,643	-	-	44,827	61,658	5,206,720	408,565
Buildings	3,830,804	414,569	298,492	12,813,686	6,981,872	18,039,065	42,378,488	1,931,022
Infrastructure and improvements other than buildings	28,342,362	22,264,157	4,093,973	855,158	473,181	4,771,197	60,800,028	2,151,934
Machinery and equipment	5,823,918	2,966,174	1,548,424	260,182	125,312	1,795,798	12,519,808	1,422,346
SBITA assets	121,647	121,647	-	-	-	-	243,294	-
Less: accumulated depreciation/amortization	(18,379,344)	(16,300,186)	(2,331,183)	(3,051,973)	(5,839,082)	(15,124,845)	(61,026,613)	(2,075,831)
Net Property, Plant, and Equipment	23,581,225	12,390,119	3,609,706	11,384,546	2,036,110	11,469,687	64,471,393	3,838,036
Total Noncurrent Assets	23,581,225	12,390,119	3,609,706	11,384,546	2,036,110	11,469,687	64,471,393	3,838,036
Total Assets	51,176,931	23,856,490	13,183,532	11,779,473	9,396,292	17,667,427	127,060,145	23,747,678
Deferred Outflows of Resources:								
Deferred charges	-	-	-	25,252	-	-	25,252	-
Total Deferred Outflows of Resources	-	-	-	25,252	-	-	25,252	-
Liabilities:								
Current Liabilities:								
Accounts payable	476,960	1,378,800	176,430	35,260	31,276	90,975	2,189,701	715,990
Accrued liabilities	170,731	289,434	40,934	55,878	2,664	68,092	627,733	139,399
Accrued interest	3,188	2,126	-	789,214	-	-	794,528	-
Customer deposits	313,449	294,509	-	73,924	275,641	224,408	1,181,931	38,503
Unearned revenue	-	-	-	4,475	17,278	97,928	119,681	-
Compensated absences - current	149,570	107,020	48,558	-	6,858	51,400	363,406	48,371
Total OPEB obligation - current	10,014	19,853	3,810	-	-	24,260	57,937	67,166
Notes payable - current	-	265,000	-	32,397	-	-	297,397	-
SBITA Liability - current	14,662	14,662	-	-	-	-	29,324	-
Total Current Liabilities	1,138,574	2,371,404	269,732	991,148	333,717	557,063	5,661,638	1,009,429
Noncurrent Liabilities:								
Compensated absences	224,356	160,529	72,838	-	10,287	77,100	545,110	72,557
Total OPEB obligation	15,020	29,779	5,716	-	-	36,390	86,905	100,748
Notes payable	-	-	-	8,735,392	-	-	8,735,392	-
SBITA Liability	78,667	78,667	-	-	-	-	157,334	-
Total Noncurrent Liabilities	318,043	268,975	78,554	8,735,392	10,287	113,490	9,524,741	173,305
Total Liabilities	1,456,617	2,640,379	348,286	9,726,540	344,004	670,553	15,186,379	1,182,734
Deferred Inflows of Resources:								
Deferred amount on debt refunding	-	1,680	-	-	-	-	1,680	-
Lease revenue	-	-	-	-	4,781,004	195,977	4,976,981	-
Total Deferred Inflows of Resources	-	1,680	-	-	4,781,004	195,977	4,978,661	-
Net Position:								
Net investment in capital assets	23,566,563	12,108,777	3,609,706	2,616,757	2,036,110	11,469,687	55,407,600	3,838,036
Unrestricted	26,153,751	9,105,654	9,225,540	(538,572)	2,235,174	5,331,210	51,512,757	18,726,908
Total Net Position	\$ 49,720,314	\$ 21,214,431	\$ 12,835,246	\$ 2,078,185	\$ 4,271,284	\$ 16,800,897	106,920,357	\$ 22,564,944

Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time.

(151,667)

Net Position of Business-Type Activities

\$ 106,768,690

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

City of Aspen, Colorado
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds							Governmental Activities Internal Service Funds
	Water Fund	Electric Fund	Parking Fund	ACI Affordable 1 LLLP	Marolt Housing Fund	Nonmajor Proprietary Funds	Total	
Operating Revenues:								
Charges for service								
Utility sales	\$ 12,304,562	\$ 12,895,457	\$ -	\$ -	\$ 31,592	\$ -	\$ 25,231,611	\$ -
Parking sales	-	-	5,910,921	-	-	-	5,910,921	-
Fines	-	-	667,334	-	400	4,650	672,384	-
Golf sales	-	-	-	-	-	2,952,979	2,952,979	-
Premium contributions	-	-	-	-	-	-	-	6,994,468
Sale of affordable housing units	-	-	-	-	-	-	-	1,605,294
Lease revenue	-	-	-	-	598,556	168,703	767,259	-
Ditch assessment	-	-	-	-	-	182,502	182,502	-
Service charges	-	-	-	-	-	-	-	253,770
Review fees	723,925	-	-	-	-	-	723,925	-
Other	-	-	-	-	-	21,068	21,068	1,580,384
Total charges for services	13,028,487	12,895,457	6,578,255	-	630,548	3,329,902	36,462,649	10,433,916
Miscellaneous:								
Rents and royalties	7,321	-	-	437,070	1,078,728	1,406,895	2,930,014	398,567
Refund of expenses	-	-	-	-	-	-	-	2,957,000
Other revenues	276,970	736,673	2,126	6,465	43,292	88,723	1,154,249	2,788
Total miscellaneous	284,291	736,673	2,126	443,535	1,122,020	1,495,618	4,084,263	3,358,355
Total Operating Revenues	13,312,778	13,632,130	6,580,381	443,535	1,752,568	4,825,520	40,546,912	13,792,271
Operating Expenses:								
Personnel services	3,584,561	2,260,557	1,410,964	50,056	96,316	1,526,238	8,928,692	1,410,840
General operations	3,808,933	6,736,793	1,531,805	169,796	592,764	1,456,482	14,296,573	1,862,511
Materials and supplies	254,319	91,777	188,356	61,965	99,123	486,777	1,182,317	178,821
Insurance claims	-	-	-	-	-	-	-	8,682,918
Cost of units sold	-	-	-	-	-	-	-	4,672,912
Asset management fees	-	-	-	3,916	-	-	3,916	-
Depreciation and amortization	1,532,398	938,958	253,689	392,641	210,844	1,001,638	4,330,168	225,008
Total Operating Expenses	9,180,211	10,028,085	3,384,814	678,374	999,047	4,471,135	28,741,666	17,033,010
Operating Income (Loss)	4,132,567	3,604,045	3,195,567	(234,839)	753,521	354,385	11,805,246	(3,240,739)
Non-Operating Revenues (Expenses):								
Investment earnings	890,843	360,953	324,351	871	87,459	203,690	1,868,167	443,403
Intergovernmental	-	-	-	-	-	-	-	23,773
Gain (loss) on disposition of assets	-	(5,225)	(500)	-	-	(193,820)	(199,545)	-
Interest expense	(2,541)	(17,451)	-	(212,201)	-	-	(232,193)	-
Total Non-Operating Revenues (Expenses)	888,302	338,277	323,851	(211,330)	87,459	9,870	1,436,429	467,176
Income (Loss) Before Contributions and Transfers	5,020,869	3,942,322	3,519,418	(446,169)	840,980	364,255	13,241,675	(2,773,563)
Capital contributions	2,419,437	-	-	-	-	-	2,419,437	-
Capital grants	9,456	-	-	-	-	-	9,456	-
Transfers in	-	-	-	-	-	351,600	351,600	3,528,000
Transfers (out)	(539,060)	(419,350)	(1,178,060)	-	(714,400)	(397,700)	(3,248,570)	(185,140)
Change in Net Position	6,910,702	3,522,972	2,341,358	(446,169)	126,580	318,155	12,773,598	569,297
Net Position - Beginning	42,809,612	17,691,459	10,493,888	2,524,354	4,144,704	16,482,742	94,146,759	21,995,647
Net Position - Ending	\$ 49,720,314	\$ 21,214,431	\$ 12,835,246	\$ 2,078,185	\$ 4,271,284	\$ 16,800,897	106,920,357	\$ 22,564,944
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds.							(151,667)	
Change in Net Position - Business-Type Activities							\$ 106,768,690	

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

City of Aspen, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds							Governmental Activities Internal Service Funds
	Water Fund	Electric Fund	Parking Fund	ACI Affordable 1 LLLP	Marolt Housing Fund	Nonmajor Proprietary Funds	Total	
Cash Flows from Operating Activities:								
Cash received from customers and others	\$ 13,308,099	\$ 13,474,674	\$ 6,580,380	\$ 440,705	\$ 1,711,571	\$ 4,858,966	\$ 40,374,395	\$ 3,861,075
Receipts from interfund charges	-	-	-	-	-	-	-	9,951,468
Other operating cash receipts	-	-	-	6,465	-	-	6,465	-
Cash payments to vendors for goods and services	(4,123,243)	(6,466,342)	(1,611,181)	(215,906)	(679,163)	(1,986,533)	(15,082,368)	(12,864,731)
Cash payments to employees for services	(3,572,182)	(2,128,900)	(1,469,785)	(50,056)	(96,067)	(1,494,993)	(8,811,983)	(1,363,375)
Net Cash Provided by Operating Activities:	<u>5,612,674</u>	<u>4,879,432</u>	<u>3,499,414</u>	<u>181,208</u>	<u>936,341</u>	<u>1,377,440</u>	<u>16,486,509</u>	<u>(415,563)</u>
Cash Flows from Non-Capital Financing Activities:								
Transfers from other funds	-	-	-	-	-	351,600	351,600	3,528,000
Transfers (to other funds)	(539,060)	(419,350)	(1,178,060)	-	(714,400)	(397,700)	(3,248,570)	(185,140)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>(539,060)</u>	<u>(419,350)</u>	<u>(1,178,060)</u>	<u>-</u>	<u>(714,400)</u>	<u>(46,100)</u>	<u>(2,896,970)</u>	<u>3,342,860</u>
Cash Flows from Capital and Related Financing Activities:								
Capital contributed by customers (tap fees)	2,419,437	-	-	-	-	-	2,419,437	-
Capital grants	9,456	-	-	-	-	-	9,456	-
Acquisition of capital assets	(3,174,404)	(3,716,199)	(351,198)	-	(374,028)	(540,458)	(8,156,287)	(1,244,881)
Principal payments	(14,325)	(349,325)	-	(27,970)	-	-	(391,620)	-
Interest paid on debt	(2,541)	(19,999)	-	(110,295)	-	-	(132,835)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(762,377)</u>	<u>(4,085,523)</u>	<u>(351,198)</u>	<u>(138,265)</u>	<u>(374,028)</u>	<u>(525,186)</u>	<u>(6,236,577)</u>	<u>(1,244,881)</u>
Cash Flows from Investing Activities:								
Interest received - Unrestricted	890,843	360,953	324,354	871	87,459	203,687	1,868,167	443,406
Net Cash Provided by Investing Activities	<u>890,843</u>	<u>360,953</u>	<u>324,354</u>	<u>871</u>	<u>87,459</u>	<u>203,687</u>	<u>1,868,167</u>	<u>443,406</u>
Net Increase (Decrease) in Cash	5,202,080	735,512	2,294,510	43,814	(64,628)	1,009,841	9,221,129	2,149,595
Cash - Beginning of Year	21,064,956	8,366,314	7,279,316	346,034	2,631,111	4,925,438	44,613,169	9,792,599
Cash - End of Year	<u>\$ 26,267,036</u>	<u>\$ 9,101,826</u>	<u>\$ 9,573,826</u>	<u>\$ 389,848</u>	<u>\$ 2,566,483</u>	<u>\$ 5,935,279</u>	<u>\$ 53,834,298</u>	<u>\$ 11,942,194</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:								
Operating income (loss)	\$ 4,132,567	\$ 3,604,045	\$ 3,195,567	\$ (234,839)	\$ 753,521	\$ 354,385	\$ 11,805,246	\$ (3,240,739)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:								
Depreciation	1,532,398	938,958	253,689	392,641	210,844	1,001,638	4,330,168	225,008
Changes in Assets and Liabilities:								
(Increase) decrease in accounts receivable	(133,746)	(152,261)	-	1,851	8,313	15,864	(259,979)	16,376
(Increase) decrease in inventories	(76,060)	(7,352)	-	-	-	(25,395)	(108,807)	3,215,795
Increase (decrease) in accounts payable	17,142	369,580	108,979	21,167	12,725	(17,900)	511,693	(683,363)
Increase (decrease) in accrued liabilities	11,303	131,657	(58,821)	(1,474)	(54,710)	46,740	74,695	47,465
Increase (decrease) in customer deposits	129,070	(5,195)	-	1,862	5,648	2,108	133,493	3,895
Net Cash Provided by Operating Activities:	<u>\$ 5,612,674</u>	<u>\$ 4,879,432</u>	<u>\$ 3,499,414</u>	<u>\$ 181,208</u>	<u>\$ 936,341</u>	<u>\$ 1,377,440</u>	<u>\$ 16,486,509</u>	<u>\$ (415,563)</u>

City of Aspen, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	<u>Custodial Funds</u>
Assets	
Cash and investments	<u>\$ 3,384,059</u>
Total Assets	<u><u>3,384,059</u></u>
Net Position	
Restricted for:	
Individuals, organizations, and other governments	<u>3,384,059</u>
Net Position	<u><u>\$ 3,384,059</u></u>

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

City of Aspen, Colorado
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2024

	Custodial Funds
Additions:	
Performance deposits/bonds	\$ 738,626
Intergovernmental revenue	1,886,375
Charges for services	1,142,272
Investment income	246,807
Other income	6,259
Refund of expenditures	150,396
Total Additions	4,170,735
Deductions:	
Refund of fees and deposits/bonds	1,195,731
Housing operations	2,284,753
Housing sales	146,360
Housing qualification	568,471
Housing maintenance	245,736
Capital outlay	168,660
Total Deductions	4,609,711
Net Increase (Decrease) in Fiduciary Net Position	(438,976)
Net Position - Beginning of the Year	3,823,035
Net Position - End of the Year	\$ 3,384,059

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024

I. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

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

Based on the above criteria, the City is financially accountable for ACI Affordable 1 LLLP, Si Johnson Ditch Company, Inc., and Aspen Mini Storage LLC., which have been included in the financial reporting entity as blended component units. ACI Affordable 1 LLLP, Si Johnson Ditch Company and Aspen Mini Storage are entities legally separate from the City and are presented as if they were part of the City's operations. The City is the general managing partner of ACI Affordable 1 LLLP, its governing body is substantively the same as the governing body of the City and there is a financial benefit relationship between the City and ACI Affordable 1 LLLP. The City is the sole corporate member in Si Johnson Ditch Company, which is a nonprofit corporation. The City is the majority shareholder in Aspen Mini Storage LLC, its governing body is substantively the same as the governing body of the City and there is a financial benefit relationship between the City and Aspen Mini Storage LLC. The audited financial statements of these entities are available at the City of Aspen Finance Department.

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

Burlingame Housing, Inc. (the Corporation) is a non-profit corporation organized for the purpose of operation, maintenance, and development of affordable housing property within the City. The Corporation is governed by a Board of Directors consisting of five Directors. The City's Council elects four of the Directors and the Music Associates of Aspen elects one. The City is not accountable for the debt of the Corporation. However, upon the Corporation's repayment of all outstanding debt, title in the Burlingame Housing Project shall revert to the City, without demand of, further action by, or cost to the City. This will result in a financial benefit to the City. The Corporation's fiscal year is September 30. Complete financial statements for Burlingame Housing, Inc. may be obtained from the City of Aspen Finance Department.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

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

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

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

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

B. Government-Wide and Fund Financial Statements

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

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

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

C. Fund Financial Statements

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

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

The City reports the following major governmental funds:

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements (continued)

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Additionally, the City reports the following fund types:

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

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

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

1. Long-Term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

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

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

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

3. Financial Statement Presentation

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

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

E. Financial Statement Accounts

1. Cash and Investments

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

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

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

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

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

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

2. Property Taxes

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

3. Accounts Receivable

The City uses the allowance method for recognizing the potential uncollectibility of delinquent accounts receivable. At December 31, 2024, there were allowances for \$225,088 comprised of \$28,483 for general fund, \$87,200 for arts and culture fund, \$7,479 for transportation, \$18,376 for water, \$27,793 for electric, \$10,173 for Truscott Housing and \$45,584 for Marolt Housing.

4. Interfund Receivables and Payables

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

5. Prepaid Items

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

6. Inventory

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

7. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, machinery, and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. Infrastructure assets consist of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems purchased or constructed since 1980. Capital assets are defined by the City as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

7. Capital Assets (continued)

Capital outlay for projects is capitalized as projects are constructed. Depreciation begins when the completed asset is put into service. Capital assets (excluding land) are depreciated using the straight-line method over the following estimated useful lives:

Buildings	25 - 50 years
Infrastructure and improvements other than buildings	10 - 65 years
Machinery and equipment	3 - 40 years
Lease/SBITA assets	varies*

*The shorter of the lease/SBITA term or useful life of the underlying asset.

8. Leases

Lessor – The City is lessor for noncancellable leases of land and buildings. The City 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 City 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.

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

Discount Rate: The City uses the daily United States Treasury Yield Rate 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 City 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 City 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.

9. Subscriptions

The City is party to noncancellable agreements for subscription-based information technology software arrangements ("SBITAs"). The City recognizes right-to-use subscription assets (and corresponding subscription liabilities) with an initial, individual value of \$100,000 or more. Right-to-use subscription assets and subscription liabilities are reported on the Statement of Net Position.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

9. Subscriptions (continued)

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

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

Discount Rate: The City uses the daily United States Treasury Yield Rate as the discount rate to discount the expected subscription payments to present value.

Subscription Term: The subscription term includes the noncancellable period of the subscription and extended term(s) that the City is reasonably certain to exercise.

Subscription Payments: Subscription payments included in the measurement of the subscription liability are composed of fixed payments. The subscription payments are subject to annual CPI adjustments, and such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

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

10. Bond Premiums and Discounts

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

11. Unearned Revenue

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

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

12. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expenses/expenditures) until then.

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

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

13. Compensated Absences

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

14. Fund Balance Classifications

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

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

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

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

14. Fund Balance Classifications (continued)

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

	General Fund	Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund
Nonspendable:						
Prepaid items	\$ 174,388	\$ 338,402	\$ 64,302	\$ -	\$ 3,600	\$ 4,360,000
Inventories	30,506	-	-	8,348	-	-
Total Nonspendable	204,894	338,402	64,302	8,348	3,600	4,360,000
Restricted:						
Constitutionally required emergency reserve	4,236,000	-	-	-	-	-
Community enhancement	197,275	-	-	-	-	-
Health and human services	822,848	-	-	-	-	-
Environmental initiatives	776,352	-	-	-	-	-
Visual and performing arts	-	49,451,607	-	-	-	-
Affordable housing	-	-	115,806,668	-	-	-
Culture and recreation	-	-	-	8,862,431	-	-
Transportation	-	-	-	-	27,019,531	-
Total Restricted	6,032,475	49,451,607	115,806,668	8,862,431	27,019,531	-
Committed:						
Operating reserve	12,738,836	3,648,868	-	4,593,966	923,953	-
Carryforward savings	2,150,698	188,577	-	101,571	137,198	-
Total Committed	14,889,534	3,837,445	-	4,695,537	1,061,151	-
Assigned:						
Capital projects	-	-	-	-	-	30,365,181
Total Assigned	-	-	-	-	-	30,365,181

	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	Renewable Energy Mitigation Plan Fund	Kids First/ Daycare Fund	Stormwater Fund	Debt Service Fund
Restricted:						
Education	\$ -	\$ 2,198	\$ -	\$ -	\$ -	\$ -
Destination Marketing	297,174	-	-	-	-	-
Childcare	-	-	-	10,942,146	-	-
Public works	-	-	-	-	3,982,123	-
Total Restricted	297,174	2,198	-	10,942,146	3,982,123	-
Committed:						
Operating reserve	-	-	-	554,623	520,077	-
Carryforward savings	-	-	-	94,209	96,770	-
Energy Mitigation	-	-	4,355,376	-	-	-
Total Committed	-	-	4,355,376	648,832	616,847	-
Assigned:						
Debt service	-	-	-	-	-	308,618
Total Assigned	-	-	-	-	-	308,618

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

15. Interfund Transactions

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

F. Significant Accounting Policies

1. Use of Estimates

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

2. Restricted and Unrestricted Resources

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

3. Indirect Expense Allocations

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

G. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the City administration and that are either unusual in nature or infrequent in occurrence. The City had a special item in 2024, see Note I.V. U.

II. Reconciliation of Government-Wide and Fund Financial Statements

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

The governmental fund balance sheet includes a reconciliation between the fund balance of total governmental funds and net position of governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains "Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds." This \$265,075,233 difference is related to property, plant and equipment of \$366,607,695 less accumulated depreciation of \$101,532,462.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

II. Reconciliation of Government-Wide and Fund Financial Statements

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

Similarly, long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. The \$46,530,779 difference is made up of \$8,190,000 in bonds payable, \$38,070,000 in outstanding certificates of participation and \$270,779 in SBITA liabilities. Other long-term liabilities, compensated absences of \$4,500,900 and retirement liabilities of \$263,236, make up the \$4,764,136 difference.

Another element of that reconciliation explains "Long-term receivables are not available for current year expenditures and, therefore, are not reported in the funds." This \$32,869,534 difference is long-term receivables of \$28,902,563 and interest receivable of \$3,966,971.

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

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between net change in fund balances of governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense". The details of this \$24,367,402 difference are comprised of capital outlay of \$33,399,738 less depreciation expense of \$9,032,336.

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

The Proprietary Funds Statement of Net Position has a difference relating to the ACI Affordable 1 LLLP notes payable. The City was assigned notes totaling \$7,218,465 (see note IV.1.4). These notes are shown as internal balances on the Business-Type Statement of Net Position.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

	Water Fund	Electric Fund	Truscott Place Housing Fund	Parking Fund	Golf Fund
Change in Net Position - Budget Basis	\$ 5,283,299	\$ 426,726	\$ 253,001	\$ 2,190,440	\$ 747,240
Add/(less):					
Debt principal payments	14,325	349,324	-	-	-
Debt accrued interest	-	810	-	-	-
Capitalized expenses	3,174,407	3,716,197	123,118	351,199	417,345
Change in compensated absences	(27,532)	(24,248)	152	50,510	(20,719)
Change in total OPEB obligation	(1,399)	(1,654)	-	3,398	(4,354)
Loss on disposition of fixed assets	-	(5,225)	(101)	(500)	(194,950)
Depreciation and amortization	(1,532,398)	(938,958)	(654,989)	(253,689)	(346,649)
Change in Net Position - GAAP Basis	<u>\$ 6,910,702</u>	<u>\$ 3,522,972</u>	<u>\$ (278,819)</u>	<u>\$ 2,341,358</u>	<u>\$ 597,913</u>

	Marolt Ranch Housing Fund	ACI Affordable 1 LLLP	Si Johnson Ditch Company Inc.	Employee Housing Fund	Information Technology Fund
Change in Net Position - Budget Basis	\$ (36,743)	\$ 18,169	\$ 13,102	\$ 460,919	\$ (388,874)
Add/(less):					
Debt principal payments	-	27,970	-	-	-
Debt accrued interest	-	(99,667)	-	-	-
Capitalized expenses	374,027	-	-	164,302	1,080,578
Change in compensated absences	140	-	-	-	(5,160)
Change in total OPEB obligation	-	-	-	-	6,335
Loss on disposition of fixed assets	-	-	(14,041)	-	-
Depreciation and amortization	(210,844)	(392,641)	-	(51,980)	(173,028)
Change in Net Position - GAAP Basis	<u>\$ 126,580</u>	<u>\$ (446,169)</u>	<u>\$ (939)</u>	<u>\$ 573,241</u>	<u>\$ 519,851</u>

The City followed these procedures in preparing, approving, and enacting its budget for 2024:

1. Prior to October 15, the City Manager submits to the City Council a proposed operating and capital budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at scheduled City Council meetings to obtain taxpayer comments.
3. The City's mill levy is formally certified to the Pitkin County Treasurer prior to December 15, based on the budget.
4. Prior to December 31, the budget is legally enacted through passage of a resolution.
5. Formal budgetary integration is employed in all funds except custodial funds.

Changes enacted by the Colorado Legislature delayed the Certification of County tax rolls. In November 2023, a short term property tax solution was passed during a special session, allowing Counties an extension to December 29, 2023 to provide final assessed valuations. The deadlines for the mill levy certifications was extended from December 15, 2023 to January 5, 2024.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

6. Budgets in all funds are not adopted on a basis consistent with GAAP. Budgets treat bond and note proceeds as other financing sources, bond principal payments and capital expenditures are treated as expenditures, depreciation and amortization are not treated as expenditures, and interfund advance payments are treated as transfers. Budgets are not adopted for the custodial funds.
7. The legal level of budgetary control is the fund level. The City Manager may legally approve budget transfers between departments within a fund. Department directors may transfer budgeted amounts between various programs within the department. The City Manager must approve capital project budget transfers. Department heads must approve transfers of budget between the major expenditure categories (personnel, supplies and services, capital outlay/expenses, and debt service) within a department.
8. Budgeted amounts in this report represent the original adopted amounts plus or minus any amendments by City Council throughout the year. In order to amend the budget, the City Manager must certify that there are current year revenues in excess of those anticipated in the budget that are available for appropriation or the City Manager must certify that there is a prior year fund balance / net position balance available for appropriation. Budgets are amended by ordinance.
9. Individual departments carry forward fifty percent (50%) of any unexpended operating budget amounts to the next fiscal year.

Property taxes levied in one year are collected in the subsequent year. Thus, taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (no later than April 30) or two equal installments (not later than February 28 and June 15) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16.

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

At December 31, 2024, the Aspen Mini Storage Fund expenses exceeded budget by \$36,538 and the Health Plan Internal Service Fund expenses exceeded budget by \$368,359. This may be violation of State Statutes.

B. TABOR Amendment

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

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. The reserve is calculated at 3% of fiscal year spending for fiscal years ending after December 31, 1995. Fiscal year spending excludes bonded debt service and enterprise spending. The City has reserved a portion of the December 31, 2024 year-end fund balance in the General Fund for this purpose in the amount of \$4,236,000, which is the approximate required reserve.

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

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

IV. Detailed Notes on All Funds

A. Cash and Investments

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

The City's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the City's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

Fair Value of Investments

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

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

Investment Measured at Fair Value:	Fair Value Measurements Using			
	Total	Level 1	Level 2	Level 3
U.S. Treasuries	\$ 68,781,138	\$ -	\$ 68,781,138	\$ -
Agency Securities	80,502,356	-	80,502,356	-
Government Bonds	79,340,830	-	79,340,830	-
Corporate Securities	119,795,061	-	119,795,061	-
Money Market Mutual Funds	4,922,767	4,922,767	-	-
Total Investments	\$353,342,152	\$ 4,922,767	\$348,419,385	\$ -

Investment Measured at Net Asset Value:

	Total
Colotrust	\$ 7,462,978

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

B. Summary of Cash and Investments

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

Type	Amount
Cash and cash equivalents	\$ 29,731,055
Cash on hand	4,650
Investments	360,805,130
Total Cash and Investments	\$390,540,835

Financial Statement Captions	Amount
Governmental Activities	\$333,322,480
Business-type Activities	53,834,296
Fiduciary Funds	3,384,059
Total Cash and Investments	\$390,540,835

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

B. Summary of Cash and Investments (continued)

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

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

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

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

Interest Rate Risk. The City invests in various mortgage-backed securities. Mortgage-backed securities receive cash flow in the form of principal and interest payments on underlying mortgages and are sensitive to prepayments by borrowers. The City limits its exposure to interest rate risk by limiting the maturity for investments held. The City restricts the effective maturity of any security to less than five years from the date of purchase. The Investment Pool represents investments in COLOTRUST. The fair value of the pool is determined by the pool's share price. The City has no regulatory oversight for the pool. At December 31, 2024, the City's investments in COLOTRUST were 2% of the City's investment portfolio.

Concentration of Credit Risk. The City diversifies its investments by security type and institution. Financial institutions holding City's funds must provide the City a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository. At December 31, 2024, the City's investments in Fannie Mae, Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Bank, and United States Treasuries were 1%, 0%, 11%, 9%, and 22% of the City's investment portfolio, respectively.

Restricted Cash. Burlingame Housing, Inc., a component unit of the City, had restricted cash for tenant deposits and for amounts held by trustee in the amount of \$5,013,163. The ACI Affordable 1 LLLP had \$334,603 of restricted cash for tenant deposits.

At December 31, 2024, unrealized losses were \$5,132,386 which reflects changes in the fair market value of investments. The City had the following cash and investments with the following maturities:

Investment Type	Fair Value	Standard & Poor		Investment Maturities (in Years)	
		Rating	Percentage	Less than 1	1-5
U.S. Treasuries	\$ 68,781,138		19%	\$ 29,367,216	\$ 39,413,922
Agency Securities	\$ 80,502,356	AA+	22%	\$ 19,601,355	\$ 60,901,001
Government Bonds	79,340,830	AA+	22%	3,124,780	76,216,050
Corporate Securities	119,795,061	AA-, AA, AAA	33%	7,694,678	112,100,383
Money Market Mutual Funds	4,922,767	AAAm	1%	4,922,767	-
Colostrust	7,462,978	AAAm	2%	7,462,978	-
Total Investments	\$360,805,130		100%	\$ 72,173,774	\$288,631,356

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables

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

	General Fund	Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund
Current Receivables:				
Taxes	\$ 5,064,181	\$ -	\$ -	\$ -
Trade accounts	3,883,646	94,661	1,024,933	3,032,244
Leases:				
Receivable within one year	56,567	107,564	186,399	-
Receivable in more than one year	241,579	894,644	(186,399)	-
Gross Receivables	9,245,973	1,096,869	1,024,933	3,032,244
Less: Allowance for uncollectibles	(28,483)	(87,200)	-	-
Net Current Receivables	\$ 9,217,490	\$ 1,009,669	\$ 1,024,933	\$ 3,032,244
		Asset		
	Transportation	Management	Nonmajor	Total
	Fund	Plan	Governmental	Governmental
		Fund	Funds	Funds
Current Receivables:				
Taxes	\$ -	\$ 5,064,178	\$ 1,918,250	\$ 12,046,609
Trade accounts	732,480	436,278	1,895,932	11,100,174
Leases:				
Receivable within one year	-	-	11,384	361,914
Receivable in more than one year	-	-	8,982	958,806
Gross Receivables	732,480	5,500,456	3,834,548	24,467,503
Less: Allowance for uncollectibles	(7,479)	-	-	(123,162)
Net Current Receivables	\$ 725,001	\$ 5,500,456	\$ 3,834,548	24,344,341
Long-term Receivables:				
Burlingame Housing Corporation (see note IV.R.)				2,319,100
Truscott Place Phase II LLLP				4,780,777
Other developments (488 Castle Creek, 517 Park Circle, 802 W. Main St.)				16,567,646
Settlement receivable				1,983,548
Internal Service Fund Receivables				115,164
Total per Government-wide Financial Statements				\$ 50,110,576

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

1. Truscott Place Phase II LLLP

In September 2001, and in connection with the development of the Project, the City executed a promissory note with Truscott Phase II, LLLP (the "Note") in the principal amount of \$2,900,000. The Note, which matures October 22, 2047 and bears interest at 5.72% per annum, is secured by a second deed of trust on the Project. Annual payments are due beginning March 15, 2003, and each March 15 thereafter, to the extent of Cash Flow generated by the Project. Cash Flow is defined as all amounts received by the Partnership from its operation on a cash basis, less expenditures incurred for operations. 50% of Cash Flow is to be used toward payments on this Note; first to reduce outstanding interest and then to any outstanding principal loan balance.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables (continued)

1. Truscott Place Phase II LLLP (continued)

At December 31, 2024, the principal balance outstanding on the Note was \$1,975,000 and cumulative accrued interest payable was \$2,805,777. As defined, Truscott Phase II, LLLP did not have 2023 Cash Flow available for distribution toward payment of the Note.

2. 488 Castle Creek LLC

On December 21, 2018, the City received a promissory note for \$5,791,507, or so much thereof as may be advanced, from 488 Castle Creek, LLC for the construction of affordable housing units. Interest shall accrue daily at a rate of 0.50% per annum, shall be compounded annually and shall be payable in arrears on the maturity date. The maturity date on the note is October 1, 2070. The balance on the note at December 31, 2024 was \$5,908,356, which includes \$116,849 of accrued interest.

3. 517 Park Circle LLC Loan A

On December 21, 2018, the City received a promissory note for \$5,262,153, or so much thereof as may be advanced, from 517 Park Circle, LLC for the construction of affordable housing units. Interest shall accrue daily at a rate of 0.50% per annum, shall be compounded annually and shall be payable in arrears on the maturity date. The maturity date on the note is October 1, 2070. The balance on the note at December 31, 2024 was \$5,392,853, which includes \$130,700 of accrued interest.

4. 802 W. Main LLC Loan A

On December 20, 2018, the City received a promissory note for \$5,133,128, or so much thereof as may be advanced, from 802 W. Main, LLC for the construction of affordable housing units. Interest shall accrue daily at a rate of 0.50% per annum, shall be compounded annually and shall be payable in arrears on the maturity date. The maturity date on the note is October 1, 2070. The balance on the note at December 31, 2024 was \$5,266,435, which includes \$133,307 of accrued interest.

5. Revolving Loan Fund

In 2020, the City funded nine small business loans totaling \$200,000 to provide COVID-19 assistance. Interest shall accrue at a rate of 1.00% per annum and have four year terms. The balance on the loans was paid off in 2024.

6. Settlement Receivable

In 2024, the City was awarded a settlement of \$3,233,589 that is to be paid over three years beginning in 2024. Interest shall accrue at the rate of 6.65% per annum, compounded monthly. The balance on the note at December 31, 2024 was \$1,983,548.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables (continued)

7. Business-Type Receivables

	Water Fund	Electric Fund	Parking Fund
Current Receivables:			
Trade accounts	\$ 1,148,639	\$ 2,342,488	\$ -
Leases:			
Receivable within one year	-	-	-
Receivable in more than one year	-	-	-
Gross Receivables	1,148,639	2,342,488	-
Less: Allowance for uncollectibles	(18,376)	(27,793)	-
Net Current Receivables	\$ 1,130,263	\$ 2,314,695	\$ -

	ACI Affordable 1 LLLP	Marolt Housing	Nonmajor Proprietary Funds
Current Receivables:			
Trade accounts	\$ 5,079	\$ 58,279	\$ 22,323
Leases:			
Receivable within one year	-	429,129	49,429
Receivable in more than one year	-	4,351,875	146,548
Gross Receivables	5,079	4,839,283	218,300
Less: Allowance for uncollectibles	-	(45,584)	(10,173)
Net Current Receivables	\$ 5,079	\$ 4,793,699	\$ 208,127

D. Leases Receivable

The City leases assets to multiple entities. The leases bear annual interest of 2.36% and may be subject to annual Consumer Price Index ("CPI") adjustments which was measured and included in the City'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.

Changes in the City's leases receivable for the year ended December 31, 2024 were:

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024

	<u>Outstanding 1/1/24</u>	<u>Additions</u>	<u>Reductions</u>	<u>Outstanding 12/31/24</u>	<u>Amounts Due in One Year</u>
Governmental Activities:					
General Fund	\$ 354,713	\$ -	\$ 56,567	\$ 298,146	\$ 57,912
Wheeler Transfer Tax	1,109,772	-	107,564	1,002,208	110,130
Affordable Housing	186,398	-	186,398	-	-
Daycare	31,752	-	11,386	20,366	12,024
Total	<u>1,682,635</u>	<u>-</u>	<u>662,589</u>	<u>1,320,720</u>	<u>180,066</u>
Business -Type Activities:					
Golf Course	244,255	-	48,278	195,977	49,429
Marolt Housing	5,200,162	-	419,158	4,781,004	429,129
Total	<u>5,444,417</u>	<u>-</u>	<u>435,924</u>	<u>4,976,981</u>	<u>478,558</u>
	<u>\$ 7,127,052</u>	<u>\$ -</u>	<u>\$ 1,098,513</u>	<u>\$ 6,297,701</u>	<u>\$ 658,624</u>

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

D. Leases Receivable (continued)

The City recognized the following lease revenues during the year:

Governmental Funds				
	General Fund	Arts and Culture Fund	Affordable Housing Fund	Nonmajor Governmental Funds
Lease revenues:				
Principal	\$ 56,567	\$ 107,564	\$ 186,399	\$ 12,703
Interest	7,929	25,032	1,101	628
Variable	9,749	22,179	317,243	(12,013)
Total	<u>\$ 74,245</u>	<u>\$ 154,775</u>	<u>\$ 504,743</u>	<u>\$ 1,318</u>

Proprietary Funds		
	Golf Course Fund	Marolt Housing Fund
Lease revenues:		
Principal	\$ 48,278	\$ 419,159
Interest	5,244	119,320
Variable	115,181	60,077
Total	<u>\$ 168,703</u>	<u>\$ 598,556</u>

Total minimum lease payments to be received under the lease agreements are as follows:

	Principal	Interest	Total
Governmental Activities:			
2025	\$ 180,066	\$ 29,401	\$ 209,467
2026	180,389	25,118	205,507
2027	168,725	20,951	189,676
2028	135,189	17,407	152,596
2029	138,410	14,186	152,596
2030 - 2034	517,941	24,047	541,988
	<u>\$ 1,320,720</u>	<u>\$ 131,110</u>	<u>\$ 1,451,830</u>
Business-Type Activities:			
2025	\$ 478,558	\$ 113,442	\$ 592,000
2026	489,945	102,056	781,073
2027	501,603	90,398	609,196
2028	504,608	78,472	619,726
2029	471,438	67,041	618,511
2030 - 2034	2,530,829	161,566	3,123,525
	<u>\$ 4,976,981</u>	<u>\$ 612,975</u>	<u>\$ 7,474,797</u>

The following lease receivables were outstanding as of December 31, 2024:

Aspen Chamber Resort Association (ACRA): In 2017, the City began leasing 2,475 square feet of the first floor of the Aspen Power Plant along with ten parking spaces. The lease is for 10 years and calls for monthly payments of \$3,708.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

D. Leases Receivable (continued)

Sachson Inc. (Animal Shelter): In 2020, the City began leasing the premises located at 101 Animal Shelter Road, Aspen Colorado. The lease is for 25 years and calls for annual payments of \$20,000. On July 1 of each year, the monthly rent is increased by the Denver-Boulder Consumer Price Index ("CPI").

Elk Mountain Hospitality: In 2018, the City began leasing 2,618 square feet of the first floor of the Wheeler Opera House. The lease is for 5 years with two extension periods of 5 years each, that are reasonably expected to be exercised, and calls for monthly payments of \$10,470. The monthly payment is adjusted based on increases in the cost of living during the preceding lease year.

ProBuild Company: In 2010, the City began leasing property at 38005 Highway 82, commonly referred to as the lumber yard. The lease term was for 3 years, with one extension period of 5 years. The lease was amended to include another 7 year lease term with an early termination clause of 30 months' notice. The lease calls for monthly payments of \$37,500. In November 2021, the City exercised their 30-month notice to terminate the lease, which ended May 2024.

Aspen Mountain Tots: In 2021, the City began leasing space within a City owned building located at 215 N. Garmisch Street, Aspen Colorado. The lease is for 5 years and calls for monthly payments of \$970 through August 31, 2023. On September 1 of each calendar year, the monthly rent is increased by 3%.

Red Mountain Grill Restaurant: In 2014, the City began leasing the Aspen Golf Shop and Restaurant Facility. The lease was for 5 years and was extended for an additional period of 5 years. The lease calls for monthly payments of \$2,083. A new lease was signed on November 1, 2023 for another 5 years and calls for monthly payments of \$4,460.

Music Associates of Aspen: In 2020, the City began leasing the Marolt Ranch property. The lease is for 15 years and calls for annual rent of \$472,968. On June 1 of each calendar year, the monthly rent is increased by CPI.

E. Deferred Outflows and Inflows of Resources

The City has two items that qualify as deferred outflows of resources on the government-wide Statement of Net Position, deferred loss on refunding and deferred outflows of resources for Other Post Employment Benefits. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The City has four deferred inflows of resources on the government-wide Statement of Net Position, property taxes assessed in 2024 but not collectible until 2025, lease revenue, deferred inflows of resources for Other Post Employment Benefits and deferred gain on refunding.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

F. Interfund Receivables, Advances, and Transfers

The City makes transfers between funds to 1) move revenue from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due, 2) to repay interfund advances, and 3) to allocate resources based upon City Council adopted budgetary policies.

During the year ended December 31, 2024, the City made the following significant one-time transfers:

1. A transfer of \$1,000,000 from Transportation Fund to the Asset Management Plan Fund to support the Transportation Fund's share of the Entrance to Aspen capital project.
2. A transfer of \$1,000,000 from Parking Fund to the Transportation Fund for the annual subsidy for the no-fair transit services for the community
3. A transfer of \$700,000 from the Marolt Fund to the Affordable Housing Fund for future innovation or development of more affordable housing.

A schedule of transfers made during 2024 is shown below.

	Transfers Out:													Total Transfers In
	General Fund	Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund	Water Fund	Electric Fund	Parking Fund	Marolt Housing	Nonmajor Government al Funds	Nonmajor Proprietary Funds	Internal Service Funds	
General Fund	\$ -	\$ 35,510	\$ 1,950	\$ 43,300	\$ 95,540	\$ -	\$ 233,060	\$ 263,650	\$ 11,560	\$ -	\$ 234,610	\$ 5,800	\$ 3,340	\$ 928,320
Affordable Housing Fund	-	-	-	-	-	-	-	-	-	700,000	-	300,000	-	1,000,000
Parks and Open Space Fund	191,900	-	-	-	-	315,000	-	-	-	-	-	-	-	506,900
Transportation Fund	-	-	-	-	-	-	-	-	1,000,000	-	-	-	-	1,000,000
Asset Management Plan Fund	94,000	-	-	-	1,000,000	-	-	-	-	-	621,940	-	-	1,715,940
Nonmajor Governmental Funds	2,662,230	-	-	3,238,120	-	-	-	-	-	-	64,720	-	86,300	6,051,370
Nonmajor Proprietary Funds	-	-	-	351,600	-	-	-	-	-	-	-	-	-	351,600
Internal Service Funds	1,663,700	235,200	23,900	543,100	71,000	-	306,000	155,700	166,500	14,400	161,100	91,900	95,500	3,528,000
Total Transfers Out	<u>\$4,611,830</u>	<u>\$ 270,710</u>	<u>\$ 25,850</u>	<u>\$4,176,120</u>	<u>\$ 1,166,540</u>	<u>\$ 315,000</u>	<u>\$ 539,060</u>	<u>\$ 419,350</u>	<u>\$1,178,060</u>	<u>\$ 714,400</u>	<u>\$1,082,370</u>	<u>\$ 397,700</u>	<u>\$ 185,140</u>	<u>\$15,082,130</u>

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

G. Capital Assets

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and land rights	\$102,548,622	\$ -	\$ -	\$102,548,622
Construction in progress	6,388,846	24,442,179	(1,286,582)	29,544,443
Total Capital Assets, Not Being Depreciated	108,937,468	24,442,179	(1,286,582)	132,093,065
Capital Assets, Being Depreciated/Amortized:				
Buildings	130,151,881	3,863,724	(32,394,132)	101,621,473
Infrastructure and improvements other than buildings	109,263,426	4,404,022	(611,453)	113,055,995
Machinery and equipment	17,563,019	3,221,277	(1,708,622)	19,075,674
SBITA asset	761,488	-	-	761,488
Total Capital Assets Being Depreciated/Amortized	257,739,814	11,489,023	(34,714,207)	234,514,630
Less Accumulated Depreciation/Amortization For:				
Buildings	(34,748,869)	(2,729,242)	1,323,843	(36,154,268)
Infrastructure and improvements other than buildings	(49,417,114)	(4,807,724)	315,662	(53,909,176)
Machinery and equipment	(11,113,850)	(1,393,918)	1,534,105	(10,973,663)
SBITA Asset	(168,895)	(326,460)	-	(495,355)
Total Accumulated Depreciation/Amortization	(95,448,728)	(9,257,344)	3,173,610	(101,532,462)
Total Capital Assets, Being Depreciated/Amortized, Net	162,291,086	2,231,679	(31,540,597)	132,982,168
Governmental Activities Capital Assets, Net	\$271,228,554	\$ 26,673,858	\$ (32,827,179)	\$265,075,233
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land and land rights	\$ 4,349,668	\$ -	\$ -	\$ 4,349,668
Construction in progress	5,127,974	4,190,363	(4,111,617)	5,206,720
Total Capital Assets, Not Being Depreciated	9,477,642	4,190,363	(4,111,617)	9,556,388
Capital Assets, Being Depreciated/Amortized:				
Buildings	41,671,598	754,198	(47,309)	42,378,487
Infrastructure and improvements other than buildings	54,733,363	6,270,001	(203,336)	60,800,028
Machinery and equipment	11,814,343	1,053,348	(347,883)	12,519,808
SBITA Asset	243,295	-	-	243,295
Total Capital Assets Being Depreciated/Amortized	108,462,599	8,077,547	(598,528)	115,941,618
Less Accumulated Depreciation/Amortization For:				
Buildings	(20,338,673)	(1,119,808)	8,181	(21,450,300)
Infrastructure and improvements other than buildings	(29,547,695)	(2,370,320)	38,913	(31,879,102)
Machinery and equipment	(7,166,986)	(806,019)	336,618	(7,636,387)
SBITA Asset	(30,412)	(30,412)	-	(60,824)
Total Accumulated Depreciation/Amortization	(57,083,766)	(4,326,559)	383,712	(61,026,613)
Total Capital Assets, Being Depreciated/Amortized, Net	51,378,833	3,750,988	(214,816)	54,915,005
Business-Type Activities Capital Assets, Net	\$ 60,856,475	\$ 7,941,351	\$ (4,326,433)	\$ 64,471,393

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

G. Capital Assets (continued)

	Depreciation & Amortization Expense	Capital Outlay
Governmental Activities:		
General government	\$ 2,706,103	\$ 3,259,202
Public safety	108,678	-
Public works	2,304,644	7,495,970
Public health and welfare	531,635	3,246,834
Culture and recreation	3,606,284	20,642,614
Total Governmental Activities	\$ 9,257,344	\$ 34,644,620
Business-type Activities:		
Water	\$ 1,532,397	\$ 3,189,679
Electric	938,958	3,716,197
Parking	253,689	351,199
Golf	346,649	417,345
Affordable housing	1,254,866	497,145
Total Business-Type Activities	\$ 4,326,559	\$ 8,171,565

Differences between capital outlay expenditures and capital asset additions relate to expenditures that are less than the City's \$5,000 capitalization threshold as well as SBITA asset additions in the business-type activities.

H. Long-term Debt – Governmental Activities

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

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

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

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

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

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

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

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

2. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2013 (continued)

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

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

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

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

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

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

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

4. Certificates of Participation, Series 2017

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

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

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

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

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

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

5. Certificates of Participation, Series 2019

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

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

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

6. Subscription-Based Information Technology Arrangements (SBITA) Liabilities

The City has the following outstanding SBITAs as of December 31, 2024:

In 2020, the City entered into a 5 year agreement with Axon Enterprise, Inc. for subscription services used in the police department. The agreement calls for annual payments totaling \$191,392 and bears interest of 2.36%.

In 2023, the City entered into a 24 month agreement with Oracle America, Inc. for subscription services for the City's financial software. The agreement calls for quarterly payments totaling \$365,305 and bears interest of 2.36%.

In 2023, the City entered into a 3 year agreement with Environmental Systems Research Institute, Inc. for subscription services used in the engineering department. The agreement calls for annual payments totaling \$244,200 and bears interest of 2.36%.

In 2023, the City entered into a 36 month agreement with Spektrix for subscription services used in the Wheeler. The agreement calls for monthly payments totaling a base minimum of \$96,000 with an additional percentage based on sales and bears interest of 2.36%.

I. Long-term Debt – Business-type Activities

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

1. General Obligation Electric Utility Refunding Loan, Series 2019

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

As of December 31, 2024, the outstanding principal balance was \$265,000.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

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

2. Note Payable - CHFA

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

As of December 31, 2024, the outstanding principal balance and accrued interest thereon was \$2,384,270 and \$9,099, respectively. For the year ended December 31, 2024, \$109,762 of interest was incurred.

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

The note bears interest at 2.25% compounded annually and matures on December 31, 2058, at which time the outstanding interest and principal balance is due. Annual payments of principal and interest are due from available cash flow and capital proceeds available for distribution from a capital event as defined in the Partnership Agreement. The note may be prepaid partially or in full at any time without premium or penalty and without the prior consent of the Lender. As of December 31, 2024, the outstanding principal balance and accrued interest thereon was \$3,855,930 and \$780,338, respectively. For the year ended December 31, 2024, \$102,020 of interest was incurred.

3. Note Payable – ACI

The City provided permanent financing in the maximum amount of \$2,582,197 in the form of a note dated September 20, 2016 (the "City Loan"). The note is secured by a deed of trust lien on the Project. The note does not bear interest and matures on June 1, 2059, at which time the outstanding principal balance is due. Annual payments of principal are due from available cash flow and capital proceeds available for distribution from a capital event as defined in the Partnership Agreement. The note may be prepaid partially or in full at any time without premium or penalty and without the prior consent of the Lender. On May 24, 2018, the loan was funded. As of December 31, 2024, the outstanding principal balance was \$2,582,197.

4. Subscription-Based Information Technology Arrangements (SBITA) Liability

In 2020, the City entered into a 10 year agreement with Sensus USA Inc. for subscription services used in the water and electric departments. The agreement calls for annual payments totaling \$269,835 and bears interest of 2.36%. Payments for this liability are split equally between the water and electric funds.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

J. Long-term Debt – Refunded Bonds

In prior years, the City defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. The bonds intended to be refunded by the refunding issues remain a contingent liability of the City until retired; however, they are not included for the purposes of calculating debt limitations by the City. The amount of debt considered defeased cannot be readily determined as of December 31, 2024.

K. Long-term Debt – Legal Debt Limits

The City is subject to a legal debt limit for general obligation bonds of 20% of assessed value of real property. In 2024, the City's legal debt limit was \$586,067,144. Additionally, authorized but unissued sales tax debt is \$3,010,000 at December 31, 2024.

L. Long-term Liabilities – Compensated Absences

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

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

Upon termination, an employee is paid 100% of the accrued paid time off up to the maximum accrual from the fund that paid the employee's salary. Accrued extended sick leave is paid at the ratio of one hour paid for three hours accrued and the accrual is limited to 720 hours, for a maximum payout of 240 hours. Additionally, the City estimates future sick time usage and adjusts its liability accordingly, based on historical usage. In accordance with GAAP, the City's approximate liability, for paid time off and extended sick leave earned by employees at December 31, 2024, has been reflected in the proprietary type fund financial statements and in the governmental activities column of the government-wide financial statements. Each governmental funds' liability for compensated absences, including liabilities reported in the internal service funds, is liquidated by the respective fund.

M. Long-term Debt – Debt Requirements

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

N. Long-term Liability – Retirement Bonus

An employee that meets the rule of 80, attaining any combination of age and years of service totaling 80, and reaches age 55, and completes at least 15 years of continuous service is eligible for retirement. Eligible employees are entitled to a certain number of months of pay, depending on the year in which they become eligible. The retirement bonus liability for all eligible employees is recorded in the proprietary type fund financial statements and in the government-wide financial statements, as a component of compensated absences under non-current liabilities. During the year ended December 31, 2024, the City paid \$16,331 for retirement bonuses. The program is being phased out and any active employee reaching the rule of 80 after 2016 is no longer eligible to receive this bonus.

O. Total Other Post-Employment Benefits

Plan Description

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

Membership

At December 31, 2024, membership consisted of the following:

Retirees and Beneficiaries Currently Receiving Benefits	13
Total	<u>13</u>
Participating Employers	1

Benefits Provided

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

O. Total Other Post-Employment Benefits (continued)

Actuarial Methods and Assumptions

The City's total OPEB liability at December 31, 2024 was \$575,991. As allowed by GASB 75 [P224 – 225], the City has elected to forgo preparation of an actuarial analysis of the benefit program due to the small remaining number of participants and immaterial impact on the City. Costs are considered due monthly as the health insurance premiums are paid. Assumptions are applied to all periods included in the measurement, unless otherwise specified:

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

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

Funding Policy and Contributions

The City has not funded based upon the actuarial calculations but operates as a pay as you go plan. Cash flows into the plan equal the premiums costs for every year of the benefit being in place. During the fiscal year ended December 31, 2024, the City contributed \$11,184 towards benefits.

Total OPEB Liability

The components of the total OPEB liability of the City at December 31, 2024, were as follows:

Total OPEB Liability	\$575,991
Plan fiduciary net position as a percentage of the total OPEB liability	0%
Covered employee payroll	\$0
Net OPEB liability as a percentage of covered employee payroll	N/A

Discount Rate

The discount rate used to measure the total OPEB liability was 4%. The projection of cash flows used to determine the discount rate assumed that the City contributions will be made at rates equal to the projected benefit costs.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

O. Other Post-Employment Benefits (continued)

Changes in the Net OPEB Liability

Balance at 12/31/2023	\$ 647,372
Changes for the year:	
Differences between expected and actual experience	(71,381)
Employer contributions	11,184
Benefit payments	(11,184)
Net Changes	<u>(71,381)</u>
Balance at 12/31/2024	<u>\$ 575,991</u>

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

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

1% lower - 7%	Current rate - 8%	1% higher - 9%
\$ 561,643	\$ 575,991	\$ 591,138

The following presents the total OPEB liability calculated using the discount rate of 4%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

1% lower - 3%	Current rate - 4%	1% higher - 5%
\$ 591,894	\$ 575,991	\$ 642,827

For the year ended December 31, 2024, the City recognized OPEB expense of \$67,575. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Source	December 31, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual liability	\$ 2,099	\$ (904,047)
	<u>\$ 2,099</u>	<u>\$ (904,047)</u>

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

Year	Amount
2025	\$ (398,426)
2026	(400,525)
2027	(59,427)
2028	(29,294)
2029	(14,276)
	<u>\$ (901,948)</u>

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

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

Long-term liability activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds Payable:					
Revenue Bonds, Series 2012	\$ 5,225,000	\$ -	\$ -	\$ 5,225,000	\$ -
Revenue Refunding Bonds, Series 2013	4,885,000	-	(2,395,000)	2,490,000	2,490,000
Revenue Bonds, Series 2014	930,000	-	(455,000)	475,000	475,000
Certificates of Participation:					
Certificates, Series 2017	15,575,000	-	(375,000)	15,200,000	395,000
Certificates, Series 2019	23,360,000	-	(490,000)	22,870,000	515,000
Add Deferred Amounts:					
Issuance premiums	6,486,233	-	(534,417)	5,951,816	-
Total Bonds Payable	56,461,233	-	(4,249,417)	52,211,816	3,875,000
SBITA Liability	596,065	761,488	(1,086,774)	270,779	249,633
Compensated absences	4,370,021	251,807	-	4,621,828	1,848,731
Total OPEB obligation	506,541	-	(75,391)	431,150	172,460
Total Governmental Activities					
Long-term Liabilities	61,933,860	1,013,295	(5,411,582)	57,535,573	6,145,824
Business-Type Activities:					
Notes Payable	600,000	-	(335,000)	265,000	265,000
Note Payable - CHFA	2,357,632	-	(27,970)	2,329,662	32,397
Note Payable - ACI	6,438,127	-	-	6,438,127	-
SBITA Liability	215,307	243,295	(271,943)	186,659	29,324
Compensated absences	886,819	21,697	-	908,516	363,406
Total OPEB obligation	140,831	1,695	2,314	144,840	57,937
Total Business-Type Activities					
Long-term Liabilities	10,638,716	266,687	(632,599)	10,272,804	748,064
Total Government-wide					
Long-term Liabilities	<u>\$ 72,572,576</u>	<u>\$ 1,279,982</u>	<u>\$ (6,044,181)</u>	<u>\$ 67,808,377</u>	<u>\$ 6,893,888</u>

The compensated absences liability will be paid from the following funds from which employees' salaries are paid: General Fund, Arts and Culture Fund, Affordable Housing Fund, Parks and Open Space Fund, Transportation Fund, Daycare Fund, Stormwater Fund, Aspen Mini-Storage Fund and the Internal Service funds. The OPEB obligation will be paid from the funds from which the retired employee's salaries were paid from: General Fund, Arts and Culture Fund, Parks and Open Space Fund and the Internal Service funds.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

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

For governmental activities, claims and judgments are generally liquidated by the General Fund. Compensated absences are liquidated by the fund that paid the salaries. Each governmental funds' liability for other post-employment benefits, including liabilities reported in the internal service funds, is liquidated by the respective fund. Debt service requirements at December 31, 2024, were as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Governmental Activities:			
2025	\$ 3,875,000	\$ 2,176,813	\$ 6,051,813
2026	1,635,000	2,012,713	3,647,713
2027	1,700,000	1,944,563	3,644,563
2028	1,775,000	1,873,563	3,648,563
2029	1,850,000	1,799,313	3,649,313
2030-2034	8,785,000	7,789,988	16,574,988
2035-2039	8,180,000	5,881,500	14,061,500
2040-2044	10,435,000	3,622,750	14,057,750
2045-2048	8,025,000	915,250	8,940,250
Total Governmental Activities	<u>\$ 46,260,000</u>	<u>\$ 28,016,453</u>	<u>\$ 74,276,453</u>
Business-Type Activities:			
2025	\$ 297,397	\$ 134,733	\$ 432,130
2026	33,852	121,813	155,665
2027	35,372	110,578	145,950
2028	36,960	101,305	138,265
2029	38,619	99,645	138,264
2030-2034	220,716	470,606	691,322
2035-2039	274,918	274,918	549,836
2040-2044	342,431	342,431	684,862
2045-2049	426,524	426,524	853,048
2050-2054	531,268	531,268	1,062,536
2055-2059	6,794,732	1,034,923	7,829,655
Total Business-Type Activities	<u>\$ 9,032,789</u>	<u>\$ 3,648,744</u>	<u>\$ 12,681,533</u>

SBITA liabilities debt requirements at December 31, 2024 were as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Governmental Activities:			
2025	\$ 249,633	\$ 4,418	\$ 254,051
2026	21,146	188	21,334
Total Governmental Activities	<u>\$ 270,779</u>	<u>\$ 4,606</u>	<u>\$ 275,385</u>
Business-Type Activities:			
2025	\$ 29,324	\$ 4,405	\$ 33,729
2026	30,016	3,713	33,729
2027	30,725	3,005	33,730
2028	31,450	2,280	33,730
2029	32,192	1,537	33,729
2030-2034	32,952	778	33,730
Total Business-Type Activities	<u>\$ 186,659</u>	<u>\$ 15,718</u>	<u>\$ 202,377</u>

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

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

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

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

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

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

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

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

IV. Detailed Notes on All Funds (continued)

T. Burlingame Housing, Inc. – Long-Term Liabilities Debt Schedule

Debt service requirements at September 30, 2024, were as follows:

Year Ending September 30,	Series 2015 Bonds		1999B Bonds	1999C Bonds	Total
	Principal	Interest	Principal	Principal	
2025	\$ 435,000	\$ 91,438	\$ -	\$ -	\$ 526,438
2026	445,000	76,038	-	-	521,038
2027	460,000	60,200	-	-	520,200
2028	480,000	43,750	-	-	523,750
2029	500,000	26,600	-	-	526,600
2030-2034	510,000	8,925	1,717,000	759,400	2,995,325
2035-2036	-	-	602,100	266,500	868,600
Total	2,830,000	\$ 306,951	\$ 2,319,100	\$ 1,025,900	\$ 6,481,951
Unamortized premium	44,723				
Deferred refunding costs	(67,015)				
	<u>\$ 2,807,708</u>				

U. Special Item

During 2024, the City sold 45 housing units at a loss of \$18,215,354. The units were sold through a lottery to qualified bidders and were part of the City's affordable housing initiative.

V. Other Information

A. Deferred Compensation and Pension Plans

1. Employee Deferred Compensation Plans

The City has contracted for the administration of four deferred compensation plans created in accordance with Internal Revenue Code Section 457. The Plan assets are invested with the Equitable Life Assurance Company of the United States (PEDC), Great West Life, International City Management Association Retirement Corporation (ICMARC), and Nationwide Retirement Services. The PEDC, Great West Life, and Nationwide plans have been closed to new employees. The City has also contracted for the administration of three pension plans in accordance with Internal Revenue Code 401(a) plan. The plan assets are invested with Nationwide Retirement Services and ICMARC, which administers a 401(a) plan for regular employees and a separate 401(a) plan for Police officers.

Contributions to these plans are accounted for in the respective fund where the employee's salary is recorded. The City has a mandatory contribution to the regular employee pension plan, irrespective of a regular employee's participation, equal to 6% of the regular employee's salary for the first five years of employment, 7% for the next five years and 8% per year thereafter. The City's contributions, including interest allocation, for each regular employee hired on or after January 1, 2009 are fully vested after five years of continuous service. Vesting occurs at the rate of 20% per year of service. Upon an employee's separation of employment, all unvested City contributions and interest allocations are forfeited and are required to be used to reduce future City contributions to the plan. The City's contributions for each regular employee hired prior to January 1, 2009 are fully vested upon the employee's start date. The total amount of forfeitures for 2024 was \$0.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

V. Other Information (continued)

A. Deferred Compensation and Pension Plans (continued)

2. Police Pension Plan

Regular employees can elect to contribute their own deductions to the deferred compensation plan with a combined limit of \$19,500 for 2024. The City also makes a mandatory contribution to a deferred compensation plan for police officers, which is equal to 2.2% of their salary. The assets of the plans are not available to general creditors of the City. The City Council has the authority to change the contributions. For the year ended December 31, 2024, employer plan contributions for both regular employees and police officers totaled \$2,634,446 and employee plan contributions totaled \$3,276,617.

The City provides pension benefits for full-time police officers through a defined contribution plan contracted and administered through ICMARC. This plan falls under the definition of a Section 401(a) money purchase plan by the Internal Revenue Service. The police department joined the ICMARC plan on January 1, 1985. Police officers are required to join the plan. Under the plan, the City contributes 10% of the police officer's salary and the police officer must contribute a minimum of 9% of their annual earnings. After five years of employment, the City contributes 11% and after ten years of employment, the City contributes 12% of the police officer's salary. The combined contribution cannot exceed 21% of the officer's annual earnings. The City's contributions, including interest allocation, for each police officer are fully vested after five years of continuous service. Vesting occurs at the rate of 20% per year of service. Upon an officer's separation of employment, all unvested City contributions and interest allocations are forfeited and are required to be used to reduce future City contributions to the plan. The total amount of forfeitures for 2024 was \$0. The assets of the plan are not available to general creditors of the City. The City Council has the authority to establish contribution requirements and other provisions.

The deferred compensation and pension plans are not available to employees until termination, retirement, death, or unforeseeable emergency. As of December 31, 2024, there were no unfunded deferred compensation or pension funds due to any deferred compensation or pension plans. The City's fiduciary responsibility is limited to acting as an agent for the transfer of assets to ICMARC, Nationwide Retirement Services, PEDC, and Great West Life. The ICMARC, Nationwide Retirement Services, PEDC, and Great West Life are responsible for the investment of the funds as directed by the Plan participants.

For the year ended December 31, 2024, the total covered payroll for both the City employee deferred compensation plan and the police pension plan was \$33,516,291. The City's total payroll was \$35,895,121.

3. Section 125 Plan

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

V. Other Information (continued)

A. Deferred Compensation and Pension Plans (continued)

4. FPPA Death and Disability Plan

Plan Description – The Statewide Death and Disability Plan (“SWDD”) is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the SWDD may include part-time police and fire employees. Contributions to the SWDD are used solely for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the SWDD. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the SWDD. The SWDD was established in 1980 pursuant to Colorado Revised Statutes and currently has 268 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2022, who are covered by Social Security and have elected supplementary coverage by the SWDD plan. The SWDD plan assets are included in the Fire & Police Members’ Benefit Investment Fund Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

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

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

Contributions – Prior to 1997, the SWDD was primarily funded by the State of Colorado (the “State”), whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of \$39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. During 2022, C.R.S. 31-31-811 was amended to provide additional payments from the State to the Plan on July 1, 2022 and July 1, 2023 of \$6,650,000 each.

Members hired on or after January 1, 1997, began contributing 2.4% of base salary to the SWDD as of January 1, 1997. Effective January 1, 2022, the contribution rate increased to 3.2% of base salary and may be increased 0.2% annually by the FPPA board. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The 2.8 percent contribution may be paid entirely by the City or member, or it may be split between the City and the member as determined at the local level. The City paid \$95,467 on-behalf of members to the SWDD at December 31, 2024.

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

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

V. Other Information (continued)

B. Risk Management

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

1. Colorado Intergovernmental Risk Sharing Agency (CIRSA)

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

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

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

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

The types of coverages include property, general liability, auto liability, law enforcement liability, public officials' errors and omissions liability, excess liability, crime coverage, and supplemental defense coverage. The 2024 CIRSA self-insured retentions are \$1,000,000 per claim for property, \$1,000,000 per claim for liability, and \$150,000 per claim for crime. There were no settled claims that exceeded insurance coverage in the year ended December 31, 2024.

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

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

2. Commitments and Contingencies

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

Construction Commitments. December 31, 2024, the City had various incomplete capital projects with remaining estimated costs of \$6,251,464.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2024
(continued)

V. Other Information (continued)

C. Other Information

Effective January 1, 2024, the City implemented Governmental Accounting Standard Board Statement No. 101, Compensated Absences ("GASB 101"). The Standard requires entities to recognize a liability for all forms of compensated absences, including those that are not paid upon an employee's separation from service, such as sick leave. The standard requires entities to estimate the compensated absence liability based on historical data regarding the accumulation and forfeiture of leave balances rather than solely on termination payouts. No restatements of beginning net position occurred as a result of the implementation.

REQUIRED SUPPLEMENTARY INFORMATION

GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

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

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

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

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

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

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

CAPITAL PROJECT FUND

Major Capital Projects Fund

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

DEBT SERVICE FUND

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB Liability										
Changes in assumptions	-	-	-	-	54,742	417,224	1,126,984	163,502	(345,742)	(555,516)
Differences between expected and actual experience	(71,381)	(75,087)	(150,669)	(1,705,487)	(1,360,638)	-	-	-	-	-
Employer contributions	11,184	44,605	13,410	35,797	172,813	332,046	213,625	199,300	168,128	147,425
Benefits paid	(11,184)	(44,605)	(13,410)	(35,797)	(172,813)	(332,046)	(213,625)	(199,300)	(168,128)	(147,425)
Net Change in OPEB	(71,381)	(75,087)	(150,669)	(1,705,487)	(1,305,896)	417,224	1,126,984	163,502	(345,742)	(555,516)
Total OPEB Liability - Beginning	647,372	722,459	873,128	2,578,615	3,884,511	3,467,287	2,340,303	2,176,801	2,522,543	3,078,059
Total OPEB Liability - Ending	575,991	647,372	722,459	873,128	2,578,615	3,884,511	3,467,287	2,340,303	2,176,801	2,522,543
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* There are no assets accumulated in a trust. The City is not obligated via trust or other agreement to provide funding; however, a liability has been included based upon the City's intention to continue paying grandfathered costs. The City has elected to forgo preparation of an actuarial analysis of the benefit program due to the small remaining number of participants and immaterial impact on the City in total.

City of Aspen, Colorado
Notes to Required Schedules for OPEB
December 31, 2024

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

As allowed by GASB 75 [P224 – 225], the City has elected to forgo preparation of an actuarial analysis of the benefit program due to the small remaining number of participants and immaterial impact on the City. Actuarially determined contribution rates are calculated as of December 31, 2024. Methods and assumptions used to determine the total OPEB liability:

Discount rate: The discount rate applied is 4.0%.

Mortality: Expectancies are based on mortality tables at the National Center for Health Statistics website (www.cdc.gov).

Healthcare cost trend rate: The expected rates of increase in healthcare costs is based on historical projections of the City and provides for an 8.0% health care cost escalation rate.

Health insurance premiums: Because the terms of the plan provide a portion of the cost of group sponsored medical and dental coverage for retired participants and premiums are assessed separately for the retiree group, the amount of past historical costs has been used as a basis for calculating the present value of projected benefit payments.

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

Changes in Assumptions:

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

2019: No changes

2020:

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

2021: No changes

2022: No changes

2023: No changes

2024: No changes

City of Aspen, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue							Total Nonmajor Governmental Funds
	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	REMP Fund	Kids First/ Daycare Fund	Stormwater Fund	Aspen Mini-Storage Fund	Debt Service Fund	
Assets:								
Cash and investments	\$ 332,014	\$ 324,016	\$ 4,355,376	\$ 11,053,283	\$ 4,906,687	\$ -	\$ 308,618	\$ 21,279,994
Property tax receivable	-	-	-	-	1,918,250	-	-	1,918,250
Notes and accounts receivable, net of allowance for uncollectibles	691,614	566,677	-	637,512	129	-	-	1,895,932
Lease receivables	-	-	-	20,366	-	-	-	20,366
Total Assets	<u>\$ 1,023,628</u>	<u>\$ 890,693</u>	<u>\$ 4,355,376</u>	<u>\$ 11,711,161</u>	<u>\$ 6,825,066</u>	<u>\$ -</u>	<u>\$ 308,618</u>	<u>\$ 25,114,542</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance:								
Liabilities:								
Accounts payable	\$ 726,454	\$ 888,495	\$ -	\$ 47,128	\$ 118,631	\$ -	\$ -	\$ 1,780,708
Accrued liabilities	-	-	-	46,815	189,215	-	-	236,030
Deposits	-	-	-	4,449	-	-	-	4,449
Total Liabilities	<u>726,454</u>	<u>888,495</u>	<u>-</u>	<u>98,392</u>	<u>307,846</u>	<u>-</u>	<u>-</u>	<u>2,021,187</u>
Deferred Inflows of Resources:								
Property taxes assessed but not collectible until 2018	-	-	-	-	1,918,250	-	-	1,918,250
Lease revenue	-	-	-	21,791	-	-	-	21,791
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,791</u>	<u>1,918,250</u>	<u>-</u>	<u>-</u>	<u>1,940,041</u>
Fund Balance:								
Restricted	297,174	2,198	-	10,942,146	3,982,123	-	-	15,223,641
Committed	-	-	4,355,376	648,832	616,847	-	-	5,621,055
Assigned	-	-	-	-	-	-	308,618	308,618
Total Fund Balance	<u>297,174</u>	<u>2,198</u>	<u>4,355,376</u>	<u>11,590,978</u>	<u>4,598,970</u>	<u>-</u>	<u>308,618</u>	<u>21,153,314</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 1,023,628</u>	<u>\$ 890,693</u>	<u>\$ 4,355,376</u>	<u>\$ 11,711,161</u>	<u>\$ 6,825,066</u>	<u>\$ -</u>	<u>\$ 308,618</u>	<u>\$ 25,114,542</u>

City of Aspen, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Special Revenue							Total Nonmajor Governmental Funds
	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	REMP Fund	Kids First/ Daycare Fund	Stormwater Fund	Aspen Mini-Storage Fund	Debt Service Fund	
Revenues:								
Taxes	\$ 4,335,176	\$ 3,922,672	\$ -	\$ 4,413,006	\$ 1,975,389	\$ -	\$ -	\$ 14,646,243
Licenses and permits	-	-	3,176,545	-	251,765	-	-	3,428,310
Intergovernmental	-	-	-	30,635	581,549	-	-	612,184
Rents and royalties	-	-	-	13,131	-	198,466	-	211,597
Lease revenue	-	-	-	1,318	-	-	-	1,318
Refund of expenditures	-	-	-	128,613	-	-	-	128,613
Investment earnings	-	-	123,128	402,130	218,226	-	-	743,484
Miscellaneous	-	-	-	3,490	154	-	-	3,644
Total Revenues	<u>4,335,176</u>	<u>3,922,672</u>	<u>3,299,673</u>	<u>4,992,323</u>	<u>3,027,083</u>	<u>198,466</u>	<u>-</u>	<u>19,775,393</u>
Expenditures:								
General government	4,420,322	-	-	-	-	251,538	4,050	4,675,910
Public works	-	-	-	-	1,083,074	-	-	1,083,074
Public health and welfare	-	3,922,672	1,150,000	2,749,572	-	-	-	7,822,244
Debt service:								
Interest	-	-	-	-	-	-	2,333,262	2,333,262
Principal retirement	-	-	-	-	-	-	3,715,000	3,715,000
Capital outlay	-	-	-	83,024	1,339,180	-	-	1,422,204
Total Expenditures	<u>4,420,322</u>	<u>3,922,672</u>	<u>1,150,000</u>	<u>2,832,596</u>	<u>2,422,254</u>	<u>251,538</u>	<u>6,052,312</u>	<u>21,051,694</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(85,146)</u>	<u>-</u>	<u>2,149,673</u>	<u>2,159,727</u>	<u>604,829</u>	<u>(53,072)</u>	<u>(6,052,312)</u>	<u>(1,276,301)</u>
Other Financing Sources (Uses):								
Transfers in	-	-	-	-	-	-	6,051,370	6,051,370
Transfers (out)	-	-	(438,840)	(123,190)	(520,340)	-	-	(1,082,370)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(438,840)</u>	<u>(123,190)</u>	<u>(520,340)</u>	<u>-</u>	<u>6,051,370</u>	<u>4,969,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>(85,146)</u>	<u>-</u>	<u>1,710,833</u>	<u>2,036,537</u>	<u>84,489</u>	<u>(53,072)</u>	<u>(942)</u>	<u>3,692,699</u>
Fund Balances - Beginning	<u>382,320</u>	<u>2,198</u>	<u>2,644,543</u>	<u>9,554,441</u>	<u>4,514,481</u>	<u>53,072</u>	<u>309,560</u>	<u>17,460,615</u>
Fund Balances - Ending	<u>\$ 297,174</u>	<u>\$ 2,198</u>	<u>\$ 4,355,376</u>	<u>\$ 11,590,978</u>	<u>\$ 4,598,970</u>	<u>\$ -</u>	<u>\$ 308,618</u>	<u>\$ 21,153,314</u>

City of Aspen, Colorado
Tourism/Regional Transportation Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Lodging tax	\$ 4,545,750	\$ 4,545,750	\$ 4,335,176	\$ (210,574)	\$ 4,189,649
Donations and contributions	12,078	12,078	-	(12,078)	-
Total Revenues	<u>4,557,828</u>	<u>4,557,828</u>	<u>4,335,176</u>	<u>(222,652)</u>	<u>4,189,649</u>
Expenditures:					
General government	4,545,750	4,634,286	4,420,322	213,964	3,995,250
Total Expenditures	<u>4,545,750</u>	<u>4,634,286</u>	<u>4,420,322</u>	<u>213,964</u>	<u>3,995,250</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 12,078</u>	<u>\$ (76,458)</u>	<u>(85,146)</u>	<u>\$ (8,688)</u>	<u>194,399</u>
Fund Balances - Beginning			<u>382,320</u>		<u>187,921</u>
Fund Balances - Ending			<u>\$ 297,174</u>		<u>\$ 382,320</u>

City of Aspen, Colorado
Aspen Public Education Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			2023
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Sales and use tax	\$ 4,485,360	\$ 3,922,672	\$ (562,688)	\$ 3,685,267
Total Revenues	<u>4,485,360</u>	<u>3,922,672</u>	<u>(562,688)</u>	<u>3,685,267</u>
Expenditures:				
Public health and welfare	4,485,360	3,922,672	562,688	3,685,267
Total Expenditures	<u>4,485,360</u>	<u>3,922,672</u>	<u>562,688</u>	<u>3,685,267</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Beginning		<u>2,198</u>		<u>2,198</u>
Fund Balances - Ending		<u>\$ 2,198</u>		<u>\$ 2,198</u>

City of Aspen, Colorado
Renewable Energy Mitigation Program Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Licenses and permits	\$ 816,000	\$ 816,000	\$ 3,176,545	\$ 2,360,545	\$ 1,422,300
Investment earnings	60,400	60,400	123,128	62,728	109,161
Total Revenues	<u>876,400</u>	<u>876,400</u>	<u>3,299,673</u>	<u>2,423,273</u>	<u>1,531,461</u>
Expenditures:					
Public health and welfare	1,150,000	1,300,000	1,150,000	150,000	1,250,000
Total Expenditures	<u>1,150,000</u>	<u>1,300,000</u>	<u>1,150,000</u>	<u>150,000</u>	<u>1,250,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(273,600)</u>	<u>(423,600)</u>	<u>2,149,673</u>	<u>2,573,273</u>	<u>281,461</u>
Other Financing Sources (Uses):					
Transfers (out)	<u>(366,900)</u>	<u>(438,840)</u>	<u>(438,840)</u>	-	<u>(130,600)</u>
Total Other Financing Sources (Uses)	<u>(366,900)</u>	<u>(438,840)</u>	<u>(438,840)</u>	-	<u>(130,600)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ (640,500)</u>	<u>\$ (862,440)</u>	<u>1,710,833</u>	<u>\$ 2,573,273</u>	<u>150,861</u>
Fund Balances - Beginning			<u>2,644,543</u>		<u>2,493,682</u>
Fund Balances - Ending			<u>\$ 4,355,376</u>		<u>\$ 2,644,543</u>

City of Aspen, Colorado
Kids First/Daycare Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales and use tax	\$ 4,200,300	\$ 4,200,300	\$ 4,413,006	\$ 212,706	\$ 4,143,519
Intergovernmental	50,000	50,000	30,635	(19,365)	44,495
Rents and royalties	-	-	13,131	13,131	12,762
Lease revenue	-	-	1,318	1,318	1,606
Donations and contributions	-	-	-	-	1,000
Refund of expenditures	64,000	64,000	128,613	64,613	69,284
Investment earnings	217,900	217,900	402,130	184,230	420,367
Miscellaneous	-	-	3,490	3,490	338
Total Revenues	<u>4,532,200</u>	<u>4,532,200</u>	<u>4,992,323</u>	<u>460,123</u>	<u>4,693,371</u>
Expenditures:					
Public health and welfare	3,435,042	3,545,142	2,749,572	795,570	2,428,513
Capital outlay	-	769,451	83,024	686,427	693,188
Total Expenditures	<u>3,435,042</u>	<u>4,314,593</u>	<u>2,832,596</u>	<u>1,481,997</u>	<u>3,121,701</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,097,158</u>	<u>217,607</u>	<u>2,159,727</u>	<u>1,942,120</u>	<u>1,571,670</u>
Other Financing Sources (Uses):					
Transfers (out)	(118,440)	(123,190)	(123,190)	-	(107,130)
Total Other Financing Sources (Uses)	<u>(118,440)</u>	<u>(123,190)</u>	<u>(123,190)</u>	<u>-</u>	<u>(107,130)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ 978,718</u>	<u>\$ 94,417</u>	<u>2,036,537</u>	<u>\$ 1,942,120</u>	<u>1,464,540</u>
Fund Balances - Beginning			<u>9,554,441</u>		<u>8,089,901</u>
Fund Balances - Ending			<u>\$ 11,590,978</u>		<u>\$ 9,554,441</u>

City of Aspen, Colorado
Stormwater Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Property taxes	\$ 1,355,300	\$ 1,355,300	\$ 1,975,389	\$ 620,089
Licenses and permits	414,000	414,000	251,765	(162,235)
Intergovernmental	-	581,549	581,549	-
Investment earnings	74,500	74,500	218,226	143,726
Miscellaneous	-	-	154	154
Total Revenues	1,843,800	2,425,349	3,027,083	601,734
Expenditures:				
Public works	1,008,315	1,281,525	1,083,074	198,451
Capital Outlay	700,000	2,258,747	1,339,180	919,567
Total Expenditures	1,708,315	3,540,272	2,422,254	1,118,018
Excess (Deficiency) of Revenues Over Expenditures	135,485	(1,114,923)	604,829	1,719,752
Other Financing Sources (Uses):				
Transfers (out)	(218,420)	(620,340)	(520,340)	100,000
Total Other Financing Sources (Uses)	(218,420)	(620,340)	(520,340)	100,000
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$ (82,935)	\$ (1,735,263)	84,489	\$ 1,819,752
Fund Balances - Beginning			4,514,481	3,332,081
Fund Balances - Ending			\$ 4,598,970	\$ 4,514,481

City of Aspen, Colorado
Aspen Mini Storage Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Rents and royalties	\$ 165,000	\$ 165,000	\$ 198,466	\$ 33,466	\$ 518,188
Total Revenues	165,000	165,000	198,466	33,466	518,188
Expenditures:					
General government	166,400	215,000	251,538	(36,538)	493,183
Total Expenditures	166,400	215,000	251,538	(36,538)	493,183
Excess (Deficiency) of Revenues Over Expenditures	(1,400)	(50,000)	(53,072)	(3,072)	25,005
Fund Balances - Beginning			53,072		28,067
Fund Balances - Ending			\$ -		\$ 53,072

City of Aspen, Colorado
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	<u>2024</u>			<u>2023</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Rents and royalties	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
General government	6,900	4,050	2,850	4,600
Debt service:				
Interest	2,334,070	2,333,262	808	2,476,825
Principal retirement	3,715,000	3,715,000	-	3,565,000
Total Expenditures	<u>6,055,970</u>	<u>6,052,312</u>	<u>3,658</u>	<u>6,046,425</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(6,055,970)</u>	<u>(6,052,312)</u>	<u>3,658</u>	<u>(6,046,425)</u>
Other Financing Sources (Uses):				
Transfers in	6,052,870	6,051,370	(1,500)	6,050,120
Total Other Financing Sources (Uses)	<u>6,052,870</u>	<u>6,051,370</u>	<u>(1,500)</u>	<u>6,050,120</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ (3,100)</u>	<u>(942)</u>	<u>\$ 2,158</u>	<u>3,695</u>
Fund Balances - Beginning		<u>309,560</u>		<u>305,865</u>
Fund Balances - Ending		<u>\$ 308,618</u>		<u>\$ 309,560</u>

City of Aspen, Colorado
Asset Management Plan Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General property tax	\$ 5,438,280	\$ 5,438,280	\$ 5,850,311	\$ 412,031	\$ 4,367,420
Lodging tax	1,777,500	1,777,500	1,565,504	(211,996)	763,553
Intergovernmental:					
State	-	72,500	217,500	145,000	48,726
Refund of expenditures	332,476	444,976	114,996	(329,980)	296,765
Investment earnings	808,200	808,200	1,248,643	440,443	1,379,495
Miscellaneous:					
Other	25,200	25,200	192,882	167,682	216,127
Total Revenues	<u>8,381,656</u>	<u>8,566,656</u>	<u>9,189,836</u>	<u>623,180</u>	<u>7,072,086</u>
Expenditures:					
Current:					
General government	292,770	362,770	329,823	32,947	104,198
Public works	228,200	200,420	130,489	69,931	236,732
Culture and recreation	14,000	14,000	7,229	6,771	282,819
Capital outlay	<u>9,230,800</u>	<u>21,236,686</u>	<u>8,544,824</u>	<u>12,691,862</u>	<u>4,970,750</u>
Total Expenditures	<u>9,785,370</u>	<u>21,833,476</u>	<u>9,019,190</u>	<u>12,814,286</u>	<u>5,594,499</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,403,714)</u>	<u>(13,266,820)</u>	<u>170,646</u>	<u>13,437,466</u>	<u>1,477,587</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	-	88,451	88,451	40,181
Transfers in	250,000	1,815,940	1,715,940	(100,000)	58,780
Transfers out	<u>(315,000)</u>	<u>(315,000)</u>	<u>(315,000)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	<u>(65,000)</u>	<u>1,500,940</u>	<u>1,489,391</u>	<u>(11,549)</u>	<u>98,961</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$ (1,468,714)</u>	<u>\$ (11,765,880)</u>	<u>1,660,037</u>	<u>\$ 13,425,917</u>	<u>1,576,548</u>
Fund Balances - Beginning			<u>33,065,144</u>		<u>31,488,596</u>
Fund Balances - Ending			<u>\$ 34,725,181</u>		<u>\$ 33,065,144</u>

SUPPLEMENTARY INFORMATION

PROPRIETARY FUNDS

ENTERPRISE FUNDS

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

Major Enterprise Funds:

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

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

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

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

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

Nonmajor Enterprise Funds:

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

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

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

City of Aspen, Colorado
Combining Statement of Net Position
Nonmajor Proprietary Funds
December 31, 2024

	Truscott Place Housing Fund	Golf Course Fund	Si Johnson Ditch Company, Inc.	Total
Assets:				
Current Assets:				
Cash and investments	\$ 2,378,042	\$ 3,131,747	\$ 425,490	\$ 5,935,279
Accounts receivable, net of allowance for uncollectibles	11,150	-	1,000	12,150
Lease receivables	-	195,977	-	195,977
Inventories	-	54,334	-	54,334
Total Current Assets	<u>2,389,192</u>	<u>3,382,058</u>	<u>426,490</u>	<u>6,197,740</u>
Noncurrent Assets:				
Capital Assets:				
Land and land rights	1,021,183	905,631	-	1,926,814
Construction in progress	16,950	44,708	-	61,658
Buildings	13,964,228	4,074,837	-	18,039,065
Infrastructure and improvements other than buildings	3,113,482	1,657,715	-	4,771,197
Machinery and equipment	107,879	1,687,919	-	1,795,798
Less: accumulated depreciation	(10,694,604)	(4,430,241)	-	(15,124,845)
Net Property, Plant, and Equipment	<u>7,529,118</u>	<u>3,940,569</u>	<u>-</u>	<u>11,469,687</u>
Total Noncurrent Assets	<u>7,529,118</u>	<u>3,940,569</u>	<u>-</u>	<u>11,469,687</u>
Total Assets	<u>9,918,310</u>	<u>7,322,627</u>	<u>426,490</u>	<u>17,667,427</u>
Liabilities:				
Current liabilities:				
Accounts payable	65,577	23,915	1,483	90,975
Accrued liabilities	2,995	64,477	620	68,092
Customer deposits	224,408	-	-	224,408
Unearned revenue	18,369	76,872	2,687	97,928
Compensated absences - current	7,334	44,066	-	51,400
Total OPEB obligation - current	-	24,260	-	24,260
Total Current Liabilities	<u>318,683</u>	<u>233,590</u>	<u>4,790</u>	<u>557,063</u>
Noncurrent Liabilities:				
Compensated absences	11,000	66,100	-	77,100
Total OPEB obligation	-	36,390	-	36,390
Total Noncurrent Liabilities	<u>11,000</u>	<u>102,490</u>	<u>-</u>	<u>113,490</u>
Total Liabilities	<u>329,683</u>	<u>336,080</u>	<u>4,790</u>	<u>670,553</u>
Deferred Inflows of Resources:				
Lease revenue	-	195,977	-	195,977
Total Deferred Inflows of Resources	<u>-</u>	<u>195,977</u>	<u>-</u>	<u>195,977</u>
Net Position:				
Net investment in capital assets	7,529,118	3,940,569	-	11,469,687
Unrestricted	<u>2,059,509</u>	<u>2,850,001</u>	<u>421,700</u>	<u>5,331,210</u>
Total Net Position	<u>\$ 9,588,627</u>	<u>\$ 6,790,570</u>	<u>\$ 421,700</u>	<u>\$ 16,800,897</u>

City of Aspen, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Proprietary Funds
For the Year Ended December 31, 2024

	Truscott Place Housing Fund	Golf Course Fund	Si Johnson Ditch Company, Inc.	Total
Operating Revenues:				
Charges for service				
Fines	\$ 4,650	\$ -	\$ -	\$ 4,650
Golf sales	-	2,952,979	-	2,952,979
Lease revenue	-	168,703	-	168,703
Ditch assessment	-	-	182,502	182,502
Other	20,068	-	1,000	21,068
Total charges for services	<u>24,718</u>	<u>3,121,682</u>	<u>183,502</u>	<u>3,329,902</u>
Miscellaneous:				
Rents and royalties	1,406,895	-	-	1,406,895
Other revenues	16,262	72,461	-	88,723
Total miscellaneous	<u>1,423,157</u>	<u>72,461</u>	<u>-</u>	<u>1,495,618</u>
Total Operating Revenues	<u>1,447,875</u>	<u>3,194,143</u>	<u>183,502</u>	<u>4,825,520</u>
Operating Expenses:				
Personnel services	123,247	1,402,991	-	1,526,238
General operations	656,762	629,320	170,400	1,456,482
Materials and supplies	59,443	427,334	-	486,777
Depreciation	654,989	346,649	-	1,001,638
Total Operating Expenses	<u>1,494,441</u>	<u>2,806,294</u>	<u>170,400</u>	<u>4,471,135</u>
Operating Income (Loss)	<u>(46,566)</u>	<u>387,849</u>	<u>13,102</u>	<u>354,385</u>
Non-Operating Revenues (Expenses):				
Investment earnings	83,348	120,342	-	203,690
Gain (loss) on disposition of assets	(101)	(179,678)	(14,041)	(193,820)
Total Non-Operating Revenues (Expenses)	<u>83,247</u>	<u>(59,336)</u>	<u>(14,041)</u>	<u>9,870</u>
Income (Loss) Before Contributions and Transfers	<u>36,681</u>	<u>328,513</u>	<u>(939)</u>	<u>364,255</u>
Transfers in	-	351,600	-	351,600
Transfers (out)	(315,500)	(82,200)	-	(397,700)
Change in Net Position	<u>(278,819)</u>	<u>597,913</u>	<u>(939)</u>	<u>318,155</u>
Net Position - Beginning	<u>9,867,446</u>	<u>6,192,657</u>	<u>422,639</u>	<u>16,482,742</u>
Net Position - Ending	<u>\$ 9,588,627</u>	<u>\$ 6,790,570</u>	<u>\$ 421,700</u>	<u>\$ 16,800,897</u>

City of Aspen, Colorado
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended December 31, 2024

	Truscott Place Housing Fund	Golf Course Fund	Si Johnson Ditch Company, Inc.	Total
Cash Flows from Operating Activities:				
Cash received from customers and others	\$ 1,454,184	\$ 3,210,582	\$ 194,200	\$ 4,858,966
Cash payments to vendors for goods and services	(706,727)	(1,110,911)	(168,895)	(1,986,533)
Cash payments to employees for services	(122,980)	(1,372,013)	-	(1,494,993)
Net Cash Provided by Operating Activities:	<u>624,477</u>	<u>727,658</u>	<u>25,305</u>	<u>1,377,440</u>
Cash Flows from Non-Capital Financing Activities:				
Transfers from other funds	-	351,600	-	351,600
Transfers (to other funds)	(315,500)	(82,200)	-	(397,700)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>(315,500)</u>	<u>269,400</u>	<u>-</u>	<u>(46,100)</u>
Cash Flows from Capital and Related Financing Activities:				
Sale of assets	-	15,272	-	15,272
Acquisition of capital assets	(123,113)	(417,345)	-	(540,458)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(123,113)</u>	<u>(402,073)</u>	<u>-</u>	<u>(525,186)</u>
Cash Flows from Investing Activities:				
Interest received - Unrestricted	83,348	120,339	-	203,687
Net Cash Provided by Investing Activities	<u>83,348</u>	<u>120,339</u>	<u>-</u>	<u>203,687</u>
Net Increase (Decrease) in Cash	269,212	715,324	25,305	1,009,841
Cash - Beginning of Year	2,108,830	2,416,423	400,185	4,925,438
Cash - End of Year	<u>\$ 2,378,042</u>	<u>\$ 3,131,747</u>	<u>\$ 425,490</u>	<u>\$ 5,935,279</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	\$ (46,566)	\$ 387,849	\$ 13,102	\$ 354,385
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	654,989	346,649	-	1,001,638
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	2,771	5,082	8,011	15,864
(Increase) decrease in inventories	-	(25,395)	-	(25,395)
Increase (decrease) in accounts payable	9,479	(28,862)	1,483	(17,900)
Increase (decrease) in accrued liabilities	1,696	42,335	2,709	46,740
Increase (decrease) in customer deposits	2,108	-	-	2,108
Net Cash Provided by Operating Activities:	<u>\$ 624,477</u>	<u>\$ 727,658</u>	<u>\$ 25,305</u>	<u>\$ 1,377,440</u>

City of Aspen, Colorado
Water Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Charges for services:				
Water sales	\$ 10,250,900	\$ 10,250,900	\$ 12,304,562	\$ 2,053,662
Development review fees	567,820	567,820	723,925	156,105
Miscellaneous:				
Rents and royalties	7,340	7,340	7,321	(19)
Other revenues	61,160	82,160	276,970	194,810
Other resources:				
Intergovernmental	-	79,900	9,456	(70,444)
Investment earnings	266,800	266,800	890,843	624,043
Total Revenues	<u>11,154,020</u>	<u>11,254,920</u>	<u>14,213,077</u>	<u>2,958,157</u>
Expenses:				
Operating:				
Personnel services	3,625,268	3,648,968	3,555,629	93,339
General operations	3,090,401	3,240,401	3,808,935	(568,534)
Materials and supplies	524,675	608,088	254,319	353,769
Capital expenses:				
Property, plant, and equipment	4,276,000	8,871,397	3,174,407	5,696,990
Interest expense	-	-	2,541	(2,541)
Principal on debt	-	-	14,324	(14,324)
Total Expenses	<u>11,516,344</u>	<u>16,368,854</u>	<u>10,810,155</u>	<u>5,558,699</u>
Income (Loss) Before Contributions and Transfers	<u>(362,324)</u>	<u>(5,113,934)</u>	<u>3,402,922</u>	<u>8,516,856</u>
Capital contributions (tap fees)	1,300,000	1,300,000	2,419,437	1,119,437
Transfers (out)	<u>(1,214,700)</u>	<u>(1,239,060)</u>	<u>(539,060)</u>	<u>700,000</u>
Change in Net Position - Budget Basis	<u>\$ (277,024)</u>	<u>\$ (5,052,994)</u>	<u>5,283,299</u>	<u>\$ 10,336,293</u>
Reconciliation to GAAP Basis:				
Change in compensated absences			(27,532)	91,529
Change in benefit liability			(1,399)	1,057
Capitalized expenses			3,174,407	1,565,598
Depreciation/Amortization			(1,532,398)	(1,554,359)
Loss on disposition of assets			-	(94,159)
Principal on debt			14,325	13,993
Change in Net Position - GAAP Basis			<u>6,910,702</u>	<u>5,114,033</u>
Net Position - Beginning			<u>42,809,612</u>	<u>37,695,579</u>
Net Position - Ending			<u>\$ 49,720,314</u>	<u>\$ 42,809,612</u>

City of Aspen, Colorado
Electric Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Electricity sales	\$ 13,320,100	\$ 13,320,100	\$ 12,895,457	\$ (424,643)	\$ 12,103,417
Miscellaneous:					
Other revenues	536,000	801,217	736,673	(64,544)	43,530
Other resources:					
Intergovernmental	-	52,889	-	(52,889)	-
Investment earnings	168,200	168,200	360,953	192,753	403,237
Total Revenues	<u>14,024,300</u>	<u>14,342,406</u>	<u>13,993,083</u>	<u>(349,323)</u>	<u>12,550,184</u>
Expenses:					
Operating:					
Personnel services	2,257,525	2,272,925	2,234,655	38,270	2,074,037
General operations	7,686,108	7,945,430	6,736,793	1,208,637	5,979,313
Materials and supplies	208,825	216,408	91,777	124,631	60,440
Capital expenses:					
Property, plant, and equipment	3,170,000	5,482,697	3,716,197	1,766,500	2,418,184
Interest expense	17,400	17,400	18,261	(861)	28,161
Principal on debt	335,000	335,000	349,324	(14,324)	343,994
Total Expenses	<u>13,674,858</u>	<u>16,269,860</u>	<u>13,147,007</u>	<u>3,122,853</u>	<u>10,904,129</u>
Income (Loss) Before Contributions and Transfers	<u>349,442</u>	<u>(1,927,454)</u>	<u>846,076</u>	<u>2,773,530</u>	<u>1,646,055</u>
Transfers (out)	<u>(944,700)</u>	<u>(957,950)</u>	<u>(419,350)</u>	<u>538,600</u>	<u>(824,070)</u>
Change in Net Position - Budget Basis	<u>\$ (595,258)</u>	<u>\$ (2,885,404)</u>	426,726	<u>\$ 3,312,130</u>	821,985
Reconciliation to GAAP Basis:					
Change in compensated absences			(24,248)		(106,257)
Change in benefit liability			(1,654)		65,662
Capitalized expenses			3,716,197		2,418,184
Depreciation			(938,958)		(938,666)
Loss on disposition of assets			(5,225)		(37,961)
Principal on debt			349,324		343,994
Debt accrued interest			810		798
Change in Net Position - GAAP Basis			3,522,972		2,567,739
Net Position - Beginning			17,691,459		15,123,720
Net Position - Ending			<u>\$ 21,214,431</u>		<u>\$ 17,691,459</u>

City of Aspen, Colorado
Parking Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Parking sales	\$ 4,163,000	\$ 4,163,000	\$ 5,910,921	\$ 1,747,921	\$ 5,463,309
Fines	608,600	608,600	667,334	58,734	596,009
Miscellaneous:					
Other revenues	-	-	2,126	2,126	2,018
Other resources:					
Investment earnings	151,900	151,900	324,351	172,451	310,741
Total Revenues	<u>4,923,500</u>	<u>4,923,500</u>	<u>6,904,732</u>	<u>1,981,232</u>	<u>6,372,077</u>
Expenses:					
Operating:					
Personnel services	1,524,442	1,592,142	1,464,871	127,271	1,205,332
General operations	1,333,417	1,550,197	1,531,805	18,392	1,139,033
Materials and supplies	288,880	396,380	188,357	208,023	138,041
Capital expenses:					
Property, plant, and equipment	543,000	693,700	351,199	342,501	420,006
Total Expenses	<u>3,689,739</u>	<u>4,232,419</u>	<u>3,536,232</u>	<u>696,187</u>	<u>2,902,412</u>
Income (Loss) Before Contributions and Transfers	<u>1,233,761</u>	<u>691,081</u>	<u>3,368,500</u>	<u>2,677,419</u>	<u>3,469,665</u>
Transfers (out)	<u>(1,166,500)</u>	<u>(1,178,060)</u>	<u>(1,178,060)</u>	<u>-</u>	<u>(1,516,040)</u>
Change in Net Position - Budget Basis	<u>\$ 67,261</u>	<u>\$ (486,979)</u>	<u>2,190,440</u>	<u>\$ 2,677,419</u>	<u>1,953,625</u>
Reconciliation to GAAP Basis:					
Change in compensated absences			50,510		(27,695)
Change in benefit liability			3,398		335
Capitalized expenses			351,199		420,006
Depreciation			(253,689)		(238,332)
Loss on disposition of assets			(500)		-
Change in Net Position - GAAP Basis			<u>2,341,358</u>		<u>2,107,939</u>
Net Position - Beginning			<u>10,493,888</u>		<u>8,385,949</u>
Net Position - Ending			<u>\$ 12,835,246</u>		<u>\$ 10,493,888</u>

City of Aspen, Colorado
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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, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			2023
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Rents and royalties	\$ 428,200	\$ 437,070	\$ 8,870	\$ 420,214
Other income	6,870	6,465	(405)	8,410
Investment earnings	100	871	771	613
Total Revenues	<u>435,170</u>	<u>444,406</u>	<u>9,236</u>	<u>429,237</u>
Expenses:				
Operating expenses	333,410	285,733	47,677	306,615
Debt service:				
Principal	31,005	27,970	3,035	26,638
Interest	107,265	112,534	(5,269)	111,627
Total Expenses	<u>471,680</u>	<u>426,237</u>	<u>45,443</u>	<u>444,880</u>
Income (Loss) Before Contributions	<u>(36,510)</u>	<u>18,169</u>	<u>54,679</u>	<u>(15,643)</u>
Reconciliation to GAAP Basis:				
Debt principal payments		27,970		26,638
Debt accrued interest		(99,667)		(99,667)
Depreciation and amortization		<u>(392,641)</u>		<u>(392,640)</u>
Change in Net Position - GAAP Basis		<u>(446,169)</u>		<u>(481,312)</u>
Net Position - Beginning		<u>2,524,354</u>		<u>3,005,666</u>
Net Position - Ending		<u><u>\$ 2,078,185</u></u>		<u><u>\$ 2,524,354</u></u>

City of Aspen, Colorado
Marolt Ranch Housing Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Laundry and parking	\$ 40,000	\$ 40,000	\$ 31,592	\$ (8,408)	\$ 79,258
Miscellaneous:					
Rents and royalties	1,578,860	1,578,860	1,078,728	(500,132)	1,023,903
Lease revenue	-	-	598,556	598,556	561,682
Other revenues	25,700	25,700	43,692	17,992	42,532
Other resources:					
Investment earnings	52,900	52,900	87,459	34,559	94,921
Total Revenues	<u>1,697,460</u>	<u>1,697,460</u>	<u>1,840,027</u>	<u>142,567</u>	<u>1,802,296</u>
Expenses:					
Operating:					
Personnel services	105,390	105,390	96,456	8,934	104,843
General operations	560,126	560,126	592,764	(32,638)	586,570
Materials and supplies	121,170	121,360	99,123	22,237	61,981
Capital expenses:					
Property, plant, and equipment	694,500	908,812	374,027	534,785	2,088
Total Expenses	<u>1,481,186</u>	<u>1,695,688</u>	<u>1,162,370</u>	<u>533,318</u>	<u>755,482</u>
Income (Loss) Before Contributions and Transfers	<u>216,274</u>	<u>1,772</u>	<u>677,657</u>	<u>675,885</u>	<u>1,046,814</u>
Transfers (out)	<u>(714,400)</u>	<u>(714,400)</u>	<u>(714,400)</u>	<u>-</u>	<u>(714,300)</u>
Change in Net Position - Budget Basis	<u>\$ (498,126)</u>	<u>\$ (712,628)</u>	<u>(36,743)</u>	<u>\$ 675,885</u>	<u>332,514</u>
Reconciliation to GAAP Basis:					
Change in compensated absences			140		(1,473)
Capitalized expenses			374,027		2,088
Depreciation			(210,844)		(211,571)
Change in Net Position - GAAP Basis			<u>126,580</u>		<u>121,558</u>
Net Position - Beginning			<u>4,144,704</u>		<u>4,023,146</u>
Net Position - Ending			<u>\$ 4,271,284</u>		<u>\$ 4,144,704</u>

City of Aspen, Colorado
Truscott Place Housing Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Laundry and parking sales	\$ 31,150	\$ 31,150	\$ 20,068	\$ (11,082)	\$ 67,615
Miscellaneous:					
Rents and royalties	1,455,000	1,455,000	1,406,895	(48,105)	1,328,445
Other revenues	9,000	9,000	20,912	11,912	16,276
Other resources:					
Investment earnings	26,700	26,700	83,348	56,648	92,938
Total Revenues	<u>1,521,850</u>	<u>1,521,850</u>	<u>1,531,223</u>	<u>9,373</u>	<u>1,505,274</u>
Expenses:					
Operating:					
Personnel services	139,086	139,086	123,399	15,687	133,977
General operations	714,580	721,797	656,762	65,035	617,602
Materials and supplies	75,020	75,020	59,443	15,577	33,810
Capital expenses:					
Property, plant, and equipment	93,220	703,162	123,118	580,044	152,341
Total Expenses	<u>1,021,906</u>	<u>1,639,065</u>	<u>962,722</u>	<u>676,343</u>	<u>937,730</u>
Income (Loss) Before Contributions and Transfers	<u>499,944</u>	<u>(117,215)</u>	<u>568,501</u>	<u>685,716</u>	<u>567,544</u>
Transfers (out)	<u>(315,500)</u>	<u>(315,500)</u>	<u>(315,500)</u>	<u>-</u>	<u>(265,300)</u>
Change in Net Position - Budget Basis	<u>\$ 184,444</u>	<u>\$ (432,715)</u>	<u>253,001</u>	<u>\$ 685,716</u>	<u>302,244</u>
Reconciliation to GAAP Basis:					
Change in compensated absences			152		(1,582)
Capitalized expenses			123,118		152,341
Depreciation			(654,989)		(654,411)
Loss on disposition of assets			(101)		-
Change in Net Position - GAAP Basis			<u>(278,819)</u>		<u>(201,408)</u>
Net Position - Beginning			<u>9,867,446</u>		<u>10,068,854</u>
Net Position - Ending			<u>\$ 9,588,627</u>		<u>\$ 9,867,446</u>

City of Aspen, Colorado
Golf Course Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Golf sales	\$ 2,828,572	\$ 2,828,572	\$ 2,952,979	\$ 124,407	\$ 2,772,858
Miscellaneous:					
Rents and royalties	80,000	80,000	-	(80,000)	41,596
Lease revenue	-	-	168,703	168,703	71,038
Other revenues	20,000	20,000	72,461	52,461	39,503
Other resources:					
Investment earnings	43,200	43,200	120,342	77,142	120,473
Sale of assets	-	-	15,272	15,272	-
Total Revenues	<u>2,971,772</u>	<u>2,971,772</u>	<u>3,329,757</u>	<u>357,985</u>	<u>3,045,468</u>
Expenses:					
Operating:					
Personnel services	1,459,134	1,462,434	1,377,918	84,516	1,234,481
General operations	833,629	937,969	629,320	308,649	771,567
Materials and supplies	495,790	574,633	427,334	147,299	441,439
Capital expenses:					
Property, plant, and equipment	170,200	546,179	417,345	128,834	120,476
Interest expense	-	-	-	-	1,740
Principal on debt	-	-	-	-	54,570
Total Expenses	<u>2,958,753</u>	<u>3,521,215</u>	<u>2,851,917</u>	<u>669,298</u>	<u>2,624,273</u>
Income (Loss) Before Contributions and Transfers	<u>13,019</u>	<u>(549,443)</u>	<u>477,840</u>	<u>1,027,283</u>	<u>421,195</u>
Transfers in	351,600	351,600	351,600	-	344,700
Transfers (out)	<u>(76,400)</u>	<u>(82,200)</u>	<u>(82,200)</u>	<u>-</u>	<u>(103,070)</u>
Change in Net Position - Budget Basis	<u>\$ 288,219</u>	<u>\$ (280,043)</u>	<u>747,240</u>	<u>\$ 1,027,283</u>	<u>662,825</u>
Reconciliation to GAAP Basis:					
Change in compensated absences			(20,719)		9,096
Change in benefit liability			(4,354)		(1,078)
Capitalized expenses			417,345		120,476
Depreciation			(346,649)		(338,928)
Loss on disposition of assets			(194,950)		(7,775)
Principal on debt			-		54,570
Change in Net Position - GAAP Basis			<u>597,913</u>		<u>499,186</u>
Net Position - Beginning			<u>6,192,657</u>		<u>5,693,471</u>
Net Position - Ending			<u>\$ 6,790,570</u>		<u>\$ 6,192,657</u>

City of Aspen, Colorado
Si Johnson Ditch Company, Inc.
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			2023
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Operating revenues:				
Ditch assessments	\$ 71,325	\$ 182,502	\$ 111,177	\$ 15,736
Other revenues	-	1,000	1,000	-
Total Revenues	<u>71,325</u>	<u>183,502</u>	<u>112,177</u>	<u>15,736</u>
Expenses:				
Operating:				
Purchased services	<u>71,325</u>	<u>170,400</u>	<u>(99,075)</u>	<u>1,193</u>
Total Expenses	<u>71,325</u>	<u>170,400</u>	<u>(99,075)</u>	<u>1,193</u>
Change in Net Position	<u>\$ -</u>	13,102	<u>\$ 13,102</u>	14,543
Reconciliation to GAAP Basis:				
Loss on disposition of assets		(14,041)		-
Change in Net Position - GAAP Basis		(939)		14,543
Net Position - Beginning		<u>422,639</u>		<u>408,096</u>
Net Position - Ending		<u>\$ 421,700</u>		<u>\$ 422,639</u>

INTERNAL SERVICE FUNDS

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

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

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

City of Aspen, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2024

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Assets:				
Current Assets:				
Cash and investments	\$ 2,651,345	\$ 7,202,577	\$ 2,088,272	\$ 11,942,194
Accounts receivable, net of allowance for uncollectibles	-	106,746	8,419	115,165
Inventories	-	7,852,283	-	7,852,283
Total Current Assets	<u>2,651,345</u>	<u>15,161,606</u>	<u>2,096,691</u>	<u>19,909,642</u>
Noncurrent Assets:				
Capital Assets:				
Construction in progress	-	154,364	254,201	408,565
Buildings	-	1,239,670	691,352	1,931,022
Infrastructure and improvements other than buildings	-	580,195	1,571,739	2,151,934
Machinery and equipment	-	-	1,422,346	1,422,346
Less: accumulated depreciation	-	(313,626)	(1,762,205)	(2,075,831)
Net Property, Plant, and Equipment	<u>-</u>	<u>1,660,603</u>	<u>2,177,433</u>	<u>3,838,036</u>
Total Noncurrent Assets	<u>-</u>	<u>1,660,603</u>	<u>2,177,433</u>	<u>3,838,036</u>
Total Assets	<u>2,651,345</u>	<u>16,822,209</u>	<u>4,274,124</u>	<u>23,747,678</u>
Liabilities:				
Current liabilities:				
Accounts payable	572,196	47,973	95,821	715,990
Accrued liabilities	53,794	1,359	84,246	139,399
Customer deposits	-	38,503	-	38,503
Compensated absences - current	-	-	48,371	48,371
Total OPEB obligation - current	-	-	67,166	67,166
Total Current Liabilities	<u>625,990</u>	<u>87,835</u>	<u>295,604</u>	<u>1,009,429</u>
Noncurrent Liabilities:				
Compensated absences	-	-	72,557	72,557
Total OPEB obligation	-	-	100,748	100,748
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>173,305</u>	<u>173,305</u>
Total Liabilities	<u>625,990</u>	<u>87,835</u>	<u>468,909</u>	<u>1,182,734</u>
Net Position:				
Net investment in capital assets	-	1,660,603	2,177,433	3,838,036
Unrestricted	<u>2,025,355</u>	<u>15,073,771</u>	<u>1,627,782</u>	<u>18,726,908</u>
Total Net Position	<u>\$ 2,025,355</u>	<u>\$ 16,734,374</u>	<u>\$ 3,805,215</u>	<u>\$ 22,564,944</u>

City of Aspen, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2024

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Operating Revenues:				
Premium contributions	\$ 6,994,468	\$ -	\$ -	\$ 6,994,468
Sale of affordable housing units	-	1,605,294	-	1,605,294
Service charges	-	-	253,770	253,770
Other	1,388,039	145,466	46,879	1,580,384
Total charges for services	<u>8,382,507</u>	<u>1,750,760</u>	<u>300,649</u>	<u>10,433,916</u>
Miscellaneous:				
Rents and royalties	-	398,567	-	398,567
Refund of expenses	-	-	2,957,000	2,957,000
Other revenues	74	147	2,567	2,788
Total miscellaneous	<u>74</u>	<u>398,714</u>	<u>2,959,567</u>	<u>3,358,355</u>
Total Operating Revenues	<u>8,382,581</u>	<u>2,149,474</u>	<u>3,260,216</u>	<u>13,792,271</u>
Operating Expenses:				
Personnel services	117,000	1,500	1,292,340	1,410,840
General operations	238,624	577,678	1,046,209	1,862,511
Materials and supplies	217	11,049	167,555	178,821
Insurance claims	8,682,918	-	-	8,682,918
Cost of units sold	-	4,672,912	-	4,672,912
Depreciation	-	51,980	173,028	225,008
Total Operating Expenses	<u>9,038,759</u>	<u>5,315,119</u>	<u>2,679,132</u>	<u>17,033,010</u>
Operating Income (Loss)	<u>(656,178)</u>	<u>(3,165,645)</u>	<u>581,084</u>	<u>(3,240,739)</u>
Non-Operating Revenues (Expenses):				
Intergovernmental	-	-	23,773	23,773
Investment earnings	132,383	210,886	100,134	443,403
Total Non-Operating Revenues (Expenses)	<u>132,383</u>	<u>210,886</u>	<u>123,907</u>	<u>467,176</u>
Income (Loss) Before Contributions and Transfers	<u>(523,795)</u>	<u>(2,954,759)</u>	<u>704,991</u>	<u>(2,773,563)</u>
Transfers in	-	3,528,000	-	3,528,000
Transfers (out)	-	-	(185,140)	(185,140)
Change in Net Position	<u>(523,795)</u>	<u>573,241</u>	<u>519,851</u>	<u>569,297</u>
Net Position - Beginning	<u>2,549,150</u>	<u>16,161,133</u>	<u>3,285,364</u>	<u>21,995,647</u>
Net Position - Ending	<u>\$ 2,025,355</u>	<u>\$ 16,734,374</u>	<u>\$ 3,805,215</u>	<u>\$ 22,564,944</u>

City of Aspen, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2024

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Cash Flows from Operating Activities:				
Cash received from customers and others	\$ 1,393,099	\$ 2,167,437	\$ 300,539	\$ 3,861,075
Receipts from interfund charges	6,994,468	-	2,957,000	9,951,468
Cash payments to vendors for goods and services	(9,320,390)	(2,411,367)	(1,132,974)	(12,864,731)
Cash payments to employees for services	(91,691)	11,002	(1,282,686)	(1,363,375)
Net Cash Provided by Operating Activities:	<u>(1,024,514)</u>	<u>(232,928)</u>	<u>841,879</u>	<u>(415,563)</u>
Cash Flows from Non-Capital Financing Activities:				
Transfers from other funds	-	3,528,000	-	3,528,000
Transfers (to other funds)	-	-	(185,140)	(185,140)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>-</u>	<u>3,528,000</u>	<u>(185,140)</u>	<u>3,342,860</u>
Cash Flows from Capital and Related Financing Activities:				
Acquisition of capital assets	-	(164,302)	(1,080,579)	(1,244,881)
Capital grant received	-	-	23,773	23,773
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>(164,302)</u>	<u>(1,056,806)</u>	<u>(1,221,108)</u>
Cash Flows from Investing Activities:				
Interest received - Unrestricted	132,385	210,886	100,135	443,406
Net Cash Provided by Investing Activities	<u>132,385</u>	<u>210,886</u>	<u>100,135</u>	<u>443,406</u>
Net Increase (Decrease) in Cash	(892,129)	3,341,656	(299,932)	2,149,595
Cash - Beginning of Year	3,543,474	3,860,921	2,388,204	9,792,599
Cash - End of Year	<u>\$ 2,651,345</u>	<u>\$ 7,202,577</u>	<u>\$ 2,088,272</u>	<u>\$ 11,942,194</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	\$ (656,178)	\$ (3,165,645)	\$ 581,084	\$ (3,240,739)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	51,980	173,028	225,008
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	4,986	14,067	(2,677)	16,376
(Increase) decrease in inventories	-	3,215,795	-	3,215,795
Increase (decrease) in accounts payable	(398,631)	(365,522)	80,790	(683,363)
Increase (decrease) in accrued liabilities	25,309	12,502	9,654	47,465
Increase (decrease) in customer deposits	-	3,895	-	3,895
Net Cash Provided by Operating Activities:	<u>\$ (1,024,514)</u>	<u>\$ (232,928)</u>	<u>\$ 841,879</u>	<u>\$ (415,563)</u>

City of Aspen, Colorado
Health Insurance Internal Service Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Premiums	\$ 7,026,800	\$ 7,026,800	\$ 6,994,468	\$ (32,332)	\$ 6,709,845
Insurance proceeds	420,000	970,000	1,388,039	418,039	924,531
Other revenues	4,300	4,300	74	(4,226)	103
Other resources:					
Investment earnings	41,800	41,800	132,383	90,583	174,420
Total Revenues	<u>7,492,900</u>	<u>8,042,900</u>	<u>8,514,964</u>	<u>472,064</u>	<u>7,808,899</u>
Expenses:					
Operating:					
Personnel services	40,800	40,800	117,000	(76,200)	53,949
General operations	257,000	257,000	238,624	18,376	202,015
Materials and supplies	500	500	217	283	231
Insurance claims	7,627,100	8,372,100	8,682,918	(310,818)	7,502,974
Total Expenses	<u>7,925,400</u>	<u>8,670,400</u>	<u>9,038,759</u>	<u>(368,359)</u>	<u>7,759,169</u>
Change in Net Position	<u>\$ (432,500)</u>	<u>\$ (627,500)</u>	(523,795)	<u>\$ 103,705</u>	49,730
Net Position - Beginning			<u>2,549,150</u>		<u>2,499,420</u>
Net Position - Ending			<u>\$ 2,025,355</u>		<u>\$ 2,549,150</u>

City of Aspen, Colorado
Employee Housing Internal Service Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Sale of affordable housing units	\$ -	\$ 1,250,781	\$ 1,605,294	\$ 354,513	\$ 1,730,143
Rents and royalties	300,000	300,000	398,567	98,567	325,240
Miscellaneous:					
Refund of expenditures	134,900	134,900	145,466	10,566	152,379
Other revenues	-	-	147	147	-
Other resources:					
Investment earnings	167,100	167,100	210,886	43,786	348,197
Total Revenues	<u>602,000</u>	<u>1,852,781</u>	<u>2,360,360</u>	<u>507,579</u>	<u>2,555,959</u>
Expenses:					
Operating:					
Personnel services	61,500	61,500	1,500	60,000	1,500
General operations	566,820	651,870	577,678	74,192	525,303
Materials and supplies	3,150	103,150	11,049	92,101	22,707
Cost of good sold	-	4,672,961	4,672,912	49	1,842,062
Capital expenses:					
Property, plant, and equipment	2,519,750	2,854,652	164,302	2,690,350	977,299
Total Expenses	<u>3,151,220</u>	<u>8,344,133</u>	<u>5,427,441</u>	<u>2,916,692</u>	<u>3,368,871</u>
Income (Loss) Before Contributions and Transfers	<u>(2,549,220)</u>	<u>(6,491,352)</u>	<u>(3,067,081)</u>	<u>3,424,271</u>	<u>(812,912)</u>
Transfers in	<u>3,554,800</u>	<u>3,554,800</u>	<u>3,528,000</u>	<u>(26,800)</u>	<u>3,443,600</u>
Change in Net Position - Budget Basis	<u>\$ 1,005,580</u>	<u>\$ (2,936,552)</u>	<u>460,919</u>	<u>\$ 3,397,471</u>	<u>2,630,688</u>
Reconciliation to GAAP Basis:					
Capitalized expenses			164,302		977,299
Depreciation			(51,980)		(76,691)
Change in Net Position - GAAP Basis			<u>573,241</u>		<u>3,531,296</u>
Net Position - Beginning			<u>16,161,133</u>		<u>12,629,837</u>
Net Position - Ending			<u>\$ 16,734,374</u>		<u>\$ 16,161,133</u>

City of Aspen, Colorado
Information Technology Internal Service Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
IT Services	\$ 236,200	\$ 236,200	\$ 253,770	\$ 17,570	\$ 218,900
Refund of expenditures	47,100	47,100	46,879	(221)	62,009
Miscellaneous:					
Refund of expenses	2,957,000	2,957,000	2,957,000	-	2,991,800
Other revenues	500	500	2,567	2,067	2,574
Other resources:					
Intergovernmental	-	333,000	23,773	(309,227)	18,734
Investment earnings	13,800	13,800	100,134	86,334	100,877
Total Revenues	<u>3,254,600</u>	<u>3,587,600</u>	<u>3,384,123</u>	<u>(203,477)</u>	<u>3,394,894</u>
Expenses:					
Operating:					
Personnel services	1,307,981	1,311,181	1,293,514	17,667	1,208,932
General operations	940,433	1,096,421	1,046,209	50,212	871,191
Materials and supplies	278,540	547,870	167,556	380,314	59,416
Capital expenses:					
Property, plant, and equipment	534,100	1,989,847	1,080,578	909,269	365,894
Total Expenses	<u>3,061,054</u>	<u>4,945,319</u>	<u>3,587,857</u>	<u>1,357,462</u>	<u>2,505,433</u>
Income (Loss) Before Contributions and Transfers	<u>193,546</u>	<u>(1,357,719)</u>	<u>(203,734)</u>	<u>1,153,985</u>	<u>889,461</u>
Transfers in	-	-	-	-	62,375
Transfers (out)	<u>(181,800)</u>	<u>(185,140)</u>	<u>(185,140)</u>	<u>-</u>	<u>(169,670)</u>
Change in Net Position - Budget Basis	<u>\$ 11,746</u>	<u>\$ (1,542,859)</u>	<u>(388,874)</u>	<u>\$ 1,153,985</u>	<u>782,166</u>
Reconciliation to GAAP Basis:					
Change in compensated absences			(5,160)		3,623
Change in OPEB obligation			6,335		(40,124)
Capitalized expenses			1,080,578		365,894
Depreciation			(173,028)		(246,089)
Loss on disposition of assets			-		(36,628)
Change in Net Position - GAAP Basis			<u>519,851</u>		<u>828,842</u>
Net Position - Beginning			<u>3,285,364</u>		<u>2,456,522</u>
Net Position - Ending			<u>\$ 3,805,215</u>		<u>\$ 3,285,364</u>

FIDUCIARY FUNDS

CUSTODIAL FUNDS

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

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

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

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

**City of Aspen, Colorado
Combining Balance Sheet
Custodial Funds
December 31, 2024**

	<u>Police Seizure Fund</u>	<u>Deposits Agency Fund</u>	<u>Aspen Pitkin County Housing Authority</u>	<u>Total Custodial Funds</u>
Assets				
Cash and investments	\$ 1,567	\$ 1,339,655	\$ 2,042,837	\$ 3,384,059
Total Assets	<u>1,567</u>	<u>1,339,655</u>	<u>2,042,837</u>	<u>3,384,059</u>
Net Position				
Restricted for:				
Individuals, organizations, and other governments	1,567	1,339,655	2,042,837	3,384,059
Total Net Position	<u>\$ 1,567</u>	<u>\$ 1,339,655</u>	<u>\$ 2,042,837</u>	<u>\$ 3,384,059</u>

City of Aspen, Colorado
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2024

	<u>Police Seizure Fund</u>	<u>Deposits Agency Fund</u>	<u>Aspen Pitkin County Housing Authority</u>	<u>Total Custodial Funds</u>
Additions:				
Performance deposits/bonds	\$ -	\$ 738,626	\$ -	\$ 738,626
Intergovernmental revenue	-	-	1,886,375	1,886,375
Charges for services	-	-	1,142,272	1,142,272
Investment earnings	59	164,777	81,971	246,807
Other income	-	-	6,259	6,259
Refund of expenditures	-	-	150,396	150,396
Total Additions	<u>59</u>	<u>903,403</u>	<u>3,267,273</u>	<u>4,170,735</u>
Deductions:				
Refund of fees and deposits/bonds	-	1,195,731	-	1,195,731
Housing operations	-	-	2,284,753	2,284,753
Housing sales	-	-	146,360	146,360
Housing qualification	-	-	568,471	568,471
Housing maintenance	-	-	245,736	245,736
Capital outlay	-	-	168,660	168,660
Total Deductions	<u>-</u>	<u>1,195,731</u>	<u>3,413,980</u>	<u>4,609,711</u>
Net Increase (Decrease) in Fiduciary Net Position	59	(292,328)	(146,707)	(438,976)
Net Position - Beginning of the Year	<u>1,508</u>	<u>1,631,983</u>	<u>2,189,544</u>	<u>3,823,035</u>
Net Position - End of the Year	<u>\$ 1,567</u>	<u>\$ 1,339,655</u>	<u>\$ 2,042,837</u>	<u>\$ 3,384,059</u>

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

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Aspen, CO	
		YEAR ENDING : December 2024	
This Information From The Records Of (example - City of _ or County of _): City of Aspen, CO		Prepared By: Phone:	Tyler Sexton, Controller 970-920-5044

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	2,565,791
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	950,130
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	4,004,682	b. Snow and ice removal	566,147
3. Other local imposts (from page 2)	0	c. Other	
4. Miscellaneous local receipts (from page 2)	196,045	d. Total (a. through c.)	566,147
5. Transfers from toll facilities		4. General administration & miscellaneous	461,725
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	4,543,793
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	4,200,727	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	343,066	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	4,543,793	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	4,543,793

IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)				0	
1. Bonds (Refunding Portion)					
B. Notes (Total)				0	

V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		4,543,793	4,543,793		(0)

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2024	

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	196,045
5. Specific Ownership &/or Other		g. Other Misc. Receipts	0
6. Total (1. through 5.)	0	h. Other	
c. Total (a. + b.)	0	i. Total (a. through h.)	196,045
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	277,845	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	27,721	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify) - State Highway Contr	37,500	f. Other Federal	
f. Total (a. through e.)	65,221	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	343,066	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation		2,565,791	2,565,791
(5). Total Construction (1) + (2) + (3) + (4)	0	2,565,791	2,565,791
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	2,565,791	2,565,791
			(Carry forward to page 1)
Notes and Comments:			



STATISTICAL SECTION

This section of the City of Aspen's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial position.

Contents	Page
<u>Financial Trends</u>	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	J1
<u>Revenue Capacity</u>	
These schedules contain information to help the reader assess the City's most significant local revenue sources; property tax, sales tax and real estate transfer tax.	J6
<u>Debt Capacity</u>	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	J16
<u>Demographic and Economic Information</u>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	J21
<u>Operating Information</u>	
These schedules contain service and capital asset data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	J23

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 128,377,736	\$ 140,718,214	\$ 136,784,170	\$ 133,189,847	\$ 124,405,977	\$ 141,215,479	\$ 196,574,286	\$ 221,320,362	\$ 214,367,056	\$ 212,690,538
Restricted	2,522,506	2,557,833	3,920,933	2,692,659	3,014,312	3,356,264	3,537,421	3,587,293	5,100,022	222,396,353
Unrestricted	122,166,887	129,223,977	157,889,302	178,423,169	212,028,068	240,878,311	244,833,849	262,641,294	313,328,273	142,542,736
Total governmental activities net position	253,067,129	272,500,024	298,594,405	314,305,675	339,448,357	385,450,054	444,945,556	487,548,949	532,795,351	577,629,627
Business-type activities										
Net investment in capital assets	43,501,037	43,934,920	54,423,555	47,183,243	47,419,803	48,118,427	49,514,586	50,620,140	51,486,215	55,407,600
Unrestricted	14,165,472	16,511,616	9,179,112	19,512,836	23,389,744	21,954,150	27,504,380	33,784,341	42,660,544	51,361,089
Total business-type activities net position	57,666,509	60,446,536	63,602,667	66,696,079	70,809,547	70,072,577	77,018,966	84,404,481	94,146,759	106,768,689
Primary government										
Net investment in capital assets	171,878,773	184,653,134	191,207,725	180,373,090	171,825,780	189,333,906	246,088,872	271,940,502	265,853,271	268,098,138
Restricted	2,522,506	2,557,833	3,920,933	2,692,659	3,014,312	3,356,264	3,537,421	3,587,293	5,100,022	222,396,353
Unrestricted	136,332,359	145,735,593	167,068,414	197,936,005	235,417,812	262,832,461	272,338,229	296,425,635	355,988,817	193,903,825
Total primary government net position	\$ 310,733,638	\$ 332,946,560	\$ 362,197,072	\$ 381,001,754	\$ 410,257,904	\$ 455,522,631	\$ 521,964,522	\$ 571,953,430	\$ 626,942,110	\$ 684,398,316

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental Activities:										
General government	\$ 16,719,652	\$ 20,005,013	\$ 17,796,384	\$ 26,835,373	\$ 31,916,027	\$ 24,118,319	\$ 25,747,171	\$ 34,787,662	\$ 34,287,397	\$ 35,947,079
Public safety	5,410,262	5,429,850	5,234,259	5,977,009	5,680,074	5,658,716	6,745,298	7,045,238	7,097,656	9,495,025
Public works	6,143,820	6,749,835	6,458,609	6,710,834	7,973,145	6,558,683	6,859,537	7,410,508	7,833,212	9,524,501
Public health and welfare	9,043,434	7,579,477	7,318,629	9,129,406	7,726,499	6,844,667	10,061,575	10,032,399	11,559,794	11,479,709
Culture and recreation	17,234,894	19,665,654	19,258,840	21,323,751	21,553,529	18,029,975	18,644,442	22,269,908	25,154,011	25,456,279
Interest on long-term debt	1,439,454	1,254,344	1,798,358	1,881,744	2,489,572	2,411,938	2,302,011	2,148,027	1,968,820	1,878,692
Total Governmental Activities	55,991,516	60,684,173	57,865,079	71,858,117	77,338,846	63,622,298	70,360,034	83,693,742	87,900,890	93,781,285
Business-type Activities:										
Water	5,179,360	5,703,047	6,146,349	6,421,288	6,586,781	6,587,055	6,592,977	7,338,177	7,611,781	9,278,655
Electric	7,853,382	7,582,477	8,416,345	8,951,448	8,414,456	8,291,871	8,245,362	8,785,500	9,116,374	10,255,574
Parking	2,131,682	2,504,049	2,791,806	3,096,694	2,913,836	2,566,356	2,632,130	2,542,372	2,648,298	3,385,765
Golf	1,479,929	1,540,865	1,898,938	1,977,454	2,139,849	2,329,057	2,689,676	2,830,764	2,743,714	3,020,912
Affordable housing	1,903,302	2,784,265	2,944,025	3,073,001	3,115,052	3,058,105	3,028,471	3,156,246	3,317,754	3,383,294
Total Business-type Activities	18,547,655	20,114,703	22,197,463	23,519,885	23,169,974	22,832,444	23,188,616	24,653,059	25,437,921	29,324,200
Total Primary Government Expenses	74,539,171	80,798,876	80,062,542	95,378,002	100,508,820	86,454,742	93,548,650	108,346,801	113,338,811	123,105,485
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	10,686,006	12,625,774	9,157,613	7,478,935	7,764,176	6,603,497	7,874,989	8,220,611	10,765,525	10,316,505
Public safety	184,846	206,789	173,656	199,631	223,967	156,686	286,636	334,382	323,381	330,774
Public works	1,237,820	943,948	1,436,615	1,502,104	1,587,251	1,914,874	2,299,065	1,966,837	2,450,345	1,849,711
Public health and welfare	2,087,867	2,497,002	4,030,941	3,200,571	3,819,309	2,476,683	3,654,255	3,582,122	4,491,313	5,823,612
Culture and recreation	4,219,467	5,330,212	4,703,880	4,971,612	5,248,884	2,393,752	2,927,212	4,415,203	4,852,825	4,585,775
Operating grants and contributions	775,341	4,390,176	3,591,731	6,537,483	7,060,816	9,825,245	11,463,320	8,128,367	8,841,748	13,343,968
Capital grants and contributions	10,455	147,832	194,451	1,663,262	945,478	208,164	87,427	256,349	1,734,982	1,171,525
Total Governmental Activities Program Revenues	19,201,802	26,141,733	23,288,887	25,553,598	26,649,881	23,578,901	28,592,904	26,903,871	33,460,119	37,421,870
Business-type Activities:										
Charges for services:										
Water	5,913,919	6,301,601	6,945,224	8,680,777	8,087,956	9,908,034	10,543,906	10,532,601	11,845,366	13,496,279
Electric	7,630,163	8,029,034	8,182,983	8,919,934	9,916,996	10,003,614	10,756,260	11,855,224	12,146,947	13,632,130
Transportation/Parking	3,752,142	3,950,134	4,737,692	5,134,063	5,243,516	3,751,849	5,198,517	5,592,327	6,061,336	6,580,381
Golf	1,693,769	1,691,573	1,781,260	1,875,852	1,895,564	2,202,310	2,625,705	2,758,875	2,924,995	3,194,143
Affordable housing	2,088,310	2,774,087	2,892,527	2,962,923	3,111,052	2,654,192	3,335,437	3,411,455	3,548,334	3,643,978
Operating grants and contributions	285,902	368,239	323,034	251,330	60,172	41,159	242,793	106,204	11,739	-
Capital grants and contributions	851,030	2,703,476	2,586,589	4,667,292	1,774,078	2,003,779	2,243,969	2,776,529	1,739,953	2,428,893
Total Business-Type Activities Program Revenues	22,215,235	25,818,144	27,449,309	32,492,171	30,089,334	30,564,937	34,946,587	37,033,215	38,278,670	42,975,804
Total Primary Government Program Revenues	41,417,037	51,959,877	50,738,196	58,045,769	56,739,215	54,143,838	63,539,491	63,937,086	71,738,789	80,397,674
Net (Expense)/Revenue										
Governmental activities	(36,789,714)	(34,542,440)	(34,576,192)	(46,304,519)	(50,688,965)	(40,043,397)	(41,767,130)	(56,789,871)	(54,440,771)	(56,359,415)
Business-type activities	3,667,580	5,703,441	5,251,846	8,972,286	6,919,360	7,732,493	11,757,971	12,380,156	12,840,749	13,651,604
Total Primary Government Net Expense	\$ (33,122,134)	\$ (28,838,999)	\$ (29,324,346)	\$ (37,332,233)	\$ (43,769,605)	\$ (32,310,904)	\$ (30,009,159)	\$ (44,409,715)	\$ (41,600,022)	\$ (42,707,811)

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	\$ 7,337,156	\$ 7,337,156	\$ 7,720,595	\$ 8,223,349	\$ 8,578,685	\$ 9,007,693	\$ 9,362,133	\$ 9,647,293	\$ 10,047,457	\$ 11,728,291
Specific ownership taxes	253,219	245,467	283,513	301,259	301,780	294,308	341,685	344,601	358,488	333,383
Sales and use taxes	25,297,010	26,997,832	28,092,458	29,206,295	33,989,888	31,450,057	41,260,116	48,994,075	50,676,646	52,895,807
Franchise and business taxes	1,410,494	1,417,668	1,976,014	2,378,755	2,570,666	2,079,540	2,646,260	2,600,206	2,813,450	2,643,992
Real estate transfer tax	15,412,798	9,635,514	15,225,989	13,530,329	12,860,252	26,623,597	31,940,488	25,917,341	22,858,193	23,884,291
Lodging tax	3,189,844	3,514,720	3,653,810	3,689,936	3,872,782	3,030,075	4,186,522	5,844,468	8,979,769	12,761,004
Unrestricted investment earnings	1,044,068	1,591,123	1,464,209	2,841,528	5,600,626	4,562,140	28,264	(1,013,110)	12,237,986	12,265,307
Grants and contributions not restricted to specific programs	273,271	184,449	5,003	-	-	-	-	-	-	-
Special Item									(13,301,696)	(18,215,354)
Sale of capital assets	14,835	19,283	8,584	751,833	4,634,215	-	3,889,214	2,257,990	-	-
Transfers	<u>1,762,090</u>	<u>3,032,123</u>	<u>2,240,398</u>	<u>1,092,505</u>	<u>3,422,753</u>	<u>6,940,538</u>	<u>4,765,038</u>	<u>4,800,400</u>	<u>5,016,880</u>	<u>2,896,970</u>
Total General Revenues and Transfers	<u>\$ 55,994,785</u>	<u>\$ 53,975,335</u>	<u>\$ 60,670,573</u>	<u>\$ 62,015,789</u>	<u>\$ 75,831,647</u>	<u>\$ 83,987,948</u>	<u>\$ 98,419,720</u>	<u>\$ 99,393,264</u>	<u>\$ 99,687,173</u>	<u>\$ 101,193,691</u>
Business-type Activities:										
Unrestricted investment earnings	\$ 137,906	\$ 107,901	\$ 144,682	\$ 368,228	\$ 616,861	\$ 528,221	\$ (46,544)	\$ (194,241)	\$ 1,918,409	\$ 1,867,296
Sale of capital assets	7,561	808	-	-	-	-	-	-	-	-
Special Item	-	-	-	(5,154,597)	-	-	-	-	-	-
Transfers	<u>(1,762,090)</u>	<u>(3,032,123)</u>	<u>(2,240,398)</u>	<u>(1,092,505)</u>	<u>(3,422,753)</u>	<u>(6,940,538)</u>	<u>(4,765,038)</u>	<u>(4,800,400)</u>	<u>(5,016,880)</u>	<u>(2,896,970)</u>
Total Business-type Activities	<u>(1,616,623)</u>	<u>(2,923,414)</u>	<u>(2,095,716)</u>	<u>(5,878,874)</u>	<u>(2,805,892)</u>	<u>(6,412,317)</u>	<u>(4,811,582)</u>	<u>(4,994,641)</u>	<u>(3,098,471)</u>	<u>(1,029,674)</u>
Total Primary Government Revenues	<u>54,378,162</u>	<u>51,051,921</u>	<u>58,574,857</u>	<u>56,136,915</u>	<u>73,025,755</u>	<u>77,575,631</u>	<u>93,608,138</u>	<u>94,398,623</u>	<u>96,588,702</u>	<u>100,164,017</u>
Change in Net Position										
Governmental activities	19,205,071	19,432,895	26,094,381	15,711,270	25,142,682	43,944,551	56,652,590	42,603,393	45,246,402	44,834,276
Business-type activities	2,050,957	2,780,027	3,156,131	3,093,412	4,113,468	1,320,176	6,946,389	7,385,515	9,742,278	12,621,930
Total Change in Net Position	<u>\$ 21,256,028</u>	<u>\$ 22,212,922</u>	<u>\$ 29,250,512</u>	<u>\$ 18,804,682</u>	<u>\$ 29,256,150</u>	<u>\$ 45,264,727</u>	<u>\$ 63,598,979</u>	<u>\$ 49,988,908</u>	<u>\$ 54,988,680</u>	<u>\$ 57,456,206</u>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Nonspendable	\$ 50,849	\$ 30,431	\$ 29,340	\$ 50,195	\$ 118,986	\$ 124,197	\$ 160,184	\$ 174,013	\$ 208,891	\$ 204,894
Restricted	2,522,506	2,557,833	3,920,933	2,692,659	3,014,312	3,356,264	3,537,421	3,587,293	5,100,022	6,032,475
Committed	10,004,831	7,551,402	9,851,905	11,357,804	12,149,311	11,453,433	12,321,724	13,344,614	13,755,830	14,889,534
Unassigned	4,209,450	6,037,787	3,168,012	2,700,037	6,496,456	10,201,985	15,415,350	18,321,057	25,443,785	30,906,815
Total General Fund	<u>16,787,636</u>	<u>16,177,453</u>	<u>16,970,190</u>	<u>16,800,695</u>	<u>21,779,065</u>	<u>25,135,879</u>	<u>31,434,679</u>	<u>35,426,977</u>	<u>44,508,528</u>	<u>52,033,718</u>
All Other Governmental Funds										
Nonspendable	278,894	332,949	208,182	3,861,801	4,443,856	4,388,847	4,378,178	4,398,618	4,442,077	4,774,652
Restricted	-	-	-	-	30,867,420	13,753,846	-	-	194,632,562	216,363,878
Committed	10,470,135	4,462,590	94,579,259	103,984,893	114,558,919	126,832,910	143,857,600	158,710,864	2,644,543	15,215,188
Assigned	79,062,075	98,235,252	31,437,287	23,056,308	17,460,023	27,506,368	29,872,512	27,462,528	28,304,223	30,673,799
Unassigned	-	-	-	(36,133)	(53,050)	-	(10,169)	-	100,000	-
Total All Other Governmental Funds	<u>\$ 89,811,104</u>	<u>\$ 103,030,791</u>	<u>\$ 126,224,728</u>	<u>\$ 130,866,869</u>	<u>\$ 167,277,168</u>	<u>\$ 172,481,971</u>	<u>\$ 178,098,121</u>	<u>\$ 190,572,010</u>	<u>\$ 230,123,405</u>	<u>\$ 267,027,517</u>
Total Governmental Funds	\$ 106,598,740	\$ 119,208,244	\$ 143,194,918	\$ 147,667,564	\$ 189,056,233	\$ 197,617,850	\$ 209,532,800	\$ 225,998,987	\$ 274,631,933	\$ 319,061,235

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

	2015	2016	2017	2018	2019 ¹	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 52,764,713	\$ 49,148,357	\$ 56,952,379	\$ 57,329,923	\$ 62,174,053	\$ 72,485,268	\$ 89,737,204	\$ 93,347,984	\$ 95,734,003	\$ 104,246,770
Licenses and permits	4,433,876	6,966,216	9,812,290	7,620,786	7,916,002	7,011,553	7,775,561	7,540,005	10,961,106	11,502,116
Intergovernmental	763,524	706,088	324,397	1,564,441	815,117	1,885,433	335,644	357,294	1,847,762	1,142,172
Rents and royalties	-	-	2,269,023	2,590,764	2,656,037	2,542,469	2,952,408	2,203,019	2,136,496	1,642,810
Lease revenue	-	-	-	-	-	-	-	1,215,822	1,565,475	735,081
Donations and contributions	-	-	217,824	472,294	683,844	170,736	95,550	167,891	233,859	392,770
Charges for services	9,522,812	9,991,193	5,684,417	5,984,985	7,515,618	3,676,598	5,763,011	6,940,679	7,398,493	8,246,201
Fines	57,402	51,899	40,694	40,748	55,185	34,070	67,430	46,976	40,210	61,444
Refund of expenditures	994,649	2,015,196	5,948,752	6,248,728	6,636,145	8,034,647	11,394,327	8,147,524	8,773,875	11,261,094
Investment earnings	773,191	817,221	1,190,851	2,638,785	5,356,707	4,284,370	(284,387)	(1,305,266)	11,943,226	11,967,664
Miscellaneous	2,399,688	2,476,458	1,660,223	1,030,851	371,937	271,224	309,115	284,660	512,843	522,747
Total Revenues	71,709,855	72,172,628	84,100,850	85,522,305	94,180,645	100,396,368	118,145,863	118,946,588	141,147,348	151,720,869
Expenditures:										
General government	14,901,942	18,661,315	18,917,662	20,282,850	22,915,058	20,443,295	19,747,683	26,343,358	27,260,438	28,822,232
Public safety	4,877,295	5,221,612	5,190,032	5,414,041	5,557,370	5,587,040	5,695,042	6,764,632	7,211,623	8,213,537
Public works	4,273,646	5,233,251	4,628,110	4,639,441	5,689,746	5,195,597	5,350,209	5,773,935	5,965,687	6,370,205
Public health and welfare	8,337,672	6,821,525	6,836,885	7,318,996	11,917,559	13,002,773	12,955,663	9,799,175	11,317,727	12,094,394
Culture and recreation	13,494,365	14,970,316	15,960,236	17,474,645	18,464,107	15,241,198	15,306,827	18,790,898	23,378,130	24,661,145
Capital Outlay:	7,310,496	10,245,298	25,253,557	26,126,131	14,577,888	34,334,819	46,826,107	31,126,291	25,575,420	33,490,837
Debt service:										
Principal retirement	2,245,319	2,288,427	2,337,945	2,707,554	7,502,631	3,329,707	3,386,912	5,564,085	3,730,424	3,715,000
Interest	1,632,439	1,396,183	1,847,091	2,128,230	2,695,605	2,949,745	2,790,212	2,674,597	2,486,844	2,333,262
Other	-	-	203,124	-	-	65,316	-	-	-	-
Total Expenditures	57,073,174	64,837,927	81,174,642	86,091,888	89,319,964	100,149,490	112,058,655	106,836,971	106,926,293	119,700,612
Excess (Deficiency) of Revenues Over Expenditures	14,636,681	7,334,701	2,926,208	(569,583)	4,860,681	246,878	6,087,208	12,109,617	34,211,055	32,020,257
Other Financing Sources (Uses):										
SBITA proceeds	-	-	-	-	-	-	-	-	761,488	-
Proceeds from sale of fixed assets	48,500	19,278	42,839	5,126,563	4,634,215	-	3,889,215	2,257,990	12,473,728	12,854,935
Premium on issuance	105,911	-	2,738,310	-	5,567,420	-	-	-	-	-
Debt issued	3,287,775	-	17,570,000	-	25,300,000	2,127,000	-	-	-	-
Loans Issued	-	-	-	-	-	(300,000)	-	-	-	-
Payments to refunded debt escrow	(3,328,773)	-	-	-	-	(1,976,613)	-	-	-	-
Capital Contributions	-	3,493,782	-	-	-	-	-	-	-	-
Transfers in	23,050,982	13,870,388	10,025,403	12,048,792	10,939,939	17,716,705	11,840,454	13,031,161	11,055,450	11,202,530
Transfers (out)	(24,823,288)	(12,108,645)	(9,316,086)	(12,133,126)	(9,913,586)	(11,307,130)	(9,904,295)	(10,932,581)	(9,868,775)	(11,648,420)
Total Other Financing Sources (Uses)	(1,658,893)	5,274,803	21,060,466	5,042,229	36,527,988	6,259,962	5,825,374	4,356,570	14,421,891	12,409,045
Net change in fund balances	\$ 12,977,788	\$ 12,609,504	\$ 23,986,674	\$ 4,472,646	\$ 41,388,669	\$ 6,506,840	\$ 11,912,582	\$ 16,466,187	\$ 48,632,946	\$ 44,429,302
Debt Service as a percentage of noncapital expenditures	7.79%	6.75%	8.12%	6.75%	13.64%	9.50%	9.43%	10.72%	7.53%	7.01%

¹ The In 2019, the City reclassified any non-capitalized expenses out of capital outlay. The ratio correctly used the \$14,577,887 of

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

Fiscal Year Ended December 31¹	Valuation Base Year²	Residential Property Assessment Rate³	Residential Property⁴	Commercial Property	Other Property	Tax-Exempt Property	Assessed Value	Estimated Actual Value²	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value	Total Direct Tax Rate⁵
2015	2014	7.96%	892,553,590	504,872,920	94,736,040	158,666,150	1,492,162,550	13,280,594,120	11.24%	4.978
2016	2014	7.96%	901,732,880	497,043,570	84,221,960	166,507,050	1,482,998,410	13,323,299,450	11.13%	5.227
2017	2016	7.20%	974,777,830	565,678,820	79,402,740	166,926,610	1,619,859,390	15,763,013,550	10.28%	5.096
2018	2016	7.20%	995,072,730	562,936,810	64,559,180	166,933,690	1,622,568,720	15,984,210,450	10.15%	5.298
2019	2018	7.15%	1,111,861,910	657,456,870	61,336,370	171,306,540	1,830,655,150	18,028,113,260	10.15%	4.962
2020	2018	7.15%	1,129,349,780	654,985,060	54,389,690	170,255,010	1,839,384,990	18,241,188,490	10.08%	5.093
2021	2020	7.15%	1,294,490,860	653,661,150	67,777,530	170,447,510	2,015,929,540	20,609,762,380	9.78%	4.791
2022	2020	6.95%	1,269,279,590	661,343,840	78,279,700	178,243,020	2,008,903,130	20,833,330,570	9.64%	5.004
2023	2022	6.70%	2,055,510,410	766,261,220	134,775,580	175,324,290	2,956,547,200	33,938,969,020	8.71%	3.865
2024	2022	6.70%	2,041,378,550	769,629,480	119,327,690	175,872,430	2,930,335,720	33,646,643,030	8.71%	4.111

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

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

³ Residential property is assessed at the indicated assessment rate of actual value. Non-residential property is assessed at 27.9% and agricultural at 26.4% of actual value.

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

⁵ Per \$1,000 of assessed valuation.

Source: Pitkin County Assessors Office

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

Tax Year	General Mill Levy			Stormwater Mill Levy	Refund / Abatements	Total Direct Tax Rate
	General Fund	Asset Management Fund	Voter Approved Increase			
2015	-	4.404	-	0.557	0.017	4.978
2016	1.150	3.451	-	0.582	0.044	5.227
2017	1.102	3.308	-	0.650	0.036	5.096
2018	2.549	2.086	-	0.650	0.013	5.298
2019	2.363	1.934	-	0.650	0.015	4.962
2020	2.423	1.983	-	0.650	0.037	5.093
2021	2.276	1.862	-	0.650	0.003	4.791
2022	2.171	2.170	-	0.650	0.013	5.004
2023	1.283	1.925	-	0.650	0.007	3.865
2024	1.716	1.716	-	0.650	0.029	4.111

Overlapping Rates

Tax Year	Pitkin County	Open Space & Trails	Aspen Fire Protection	Aspen Sanitation District	Aspen School District	Colorado Mountain College	Colorado River Water Conservation	Aspen Valley Hospital	Aspen Ambulance District	Aspen Historic District	Pitkin County Library	Affordable Housing	Human Svc & Other Grants	Healthy Community Fund
2015	2.289	3.750	1.411	0.111	9.111	3.997	0.243	2.819	0.451	0.300	1.359	-	0.500	0.735
2016	2.347	3.750	1.423	0.111	9.092	3.997	0.253	2.791	0.503	0.300	1.411	-	0.511	0.757
2017	2.325	3.750	1.381	0.109	8.855	3.997	0.254	2.587	0.501	0.300	1.391	-	0.509	0.751
2018	2.451	3.750	2.643	0.108	8.880	3.997	0.256	2.623	0.501	0.300	1.457	-	0.536	0.998
2019	2.310	3.750	2.597	0.095	8.880	4.013	0.235	2.606	0.501	0.300	1.377	-	0.510	0.941
2020	2.422	3.750	2.638	0.094	8.880	4.013	0.502	2.297	0.501	0.300	1.436	-	0.529	0.956
2021	2.326	3.750	2.562	0.087	8.816	4.013	0.501	2.350	0.501	0.300	1.378	-	0.515	0.943
2022	2.405	3.750	2.568	0.087	8.916	4.085	0.501	2.334	1.100	0.300	1.411	-	0.541	1.010
2023	1.654	3.638	2.201	0.059	7.292	2.977	0.500	2.006	0.900	0.300	0.981	-	0.395	0.689
2024	1.760	3.750	2.452	0.059	7.395	3.230	0.501	2.080	0.900	0.300	1.041	1.500	0.414	0.732

Source: Pitkin County Assessor

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

Fiscal Year	Collected within the Fiscal Year Following the Levy				Total Collections to Date	
	Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2015	7,220,837	7,218,155	99.96%	485	7,218,640	99.97%
2016	7,364,539	7,361,708	99.96%	1,508	7,363,216	99.98%
2017	7,751,633	7,719,051	99.58%	1,543	7,720,594	99.60%
2018	8,254,803	8,223,119	99.62%	229	8,223,348	99.62%
2019	8,596,369	8,579,563	99.80%	-	8,579,563	99.80%
2020	9,083,711	9,007,535	99.16%	158	9,007,693	99.16%
2021	9,367,988	9,356,961	99.88%	5,171	9,362,132	99.94%
2022	9,658,318	9,646,272	99.88%	1,022	9,647,293	99.89%
2023	10,052,551	10,040,643	99.88%	6,814	10,047,457	99.95%
2024	11,427,055	11,723,777	102.60%	4,515	11,728,292	102.64%

Source: Pitkin County Treasurer

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

Taxpayer	2024			2015		
	Assessed Value	Rank	Percentage of Total City Assessed Value	Assessed Value	Rank	Percentage of Total City Assessed Value
Aspen Owner LLC	\$ 51,825,890	1	1.77%			
Residences At The Little Nell Condo	27,099,260	2	0.92%	\$ 17,151,630	3	1.15%
Little Nell LLC	25,876,670	3	0.88%			
Iconic Properties Jerome LLC	21,815,580	4	0.74%	11,778,890	5	0.79%
Limelight Aspen LLC	21,315,040	5	0.73%			
Aspen Club Lodge Prop LLC	20,529,520	6	0.70%			
Aspen City Holdings LLC	18,649,200	7	0.64%			
Cox Anthony E Living Trust	14,751,480	8	0.50%	10,224,000	6	0.69%
Hyatt Grand Aspen	14,469,300	9	0.49%	14,513,360	4	0.97%
Mill Street Plaza Associates LLC	13,021,670	10	0.44%	9,621,650	9	0.64%
Aspen Skiing Company LLC				35,451,200	1	2.38%
315 East Dean Association Inc				27,217,080	2	1.82%
Ajax Mountain Associates LLC				9,999,710	7	0.67%
Brand Building LLC				9,716,260	8	0.65%
204 S Galena St LLC				9,186,450	10	0.62%
Total	<u>\$ 229,353,610</u>		<u>7.83%</u>	<u>\$ 154,860,230</u>		<u>10.38%</u>

Source: Pitkin County Assessor

**Sales & Lodging Tax Receipts
Last Ten Years**

Year	Share of County Tax Receipts¹	1.5% Original Parks and Open Space Sales Tax Receipts²	0.15% Transportation Sales Tax Receipts	0.45% Affordable Housing / Daycare Sales Tax Receipts	2.0% Lodging Tax Receipts	0.3% Public Education Sales Tax Receipt	Total Sales & Lodging Tax Receipts
2015	8,434,831	10,032,710	1,003,256	3,009,760	3,189,844	2,005,006	25,670,401
2016	8,793,732	10,703,698	1,068,662	3,212,930	3,514,720	2,140,079	27,293,742
2017	9,225,261	10,860,462	1,086,048	3,258,133	3,653,810	\$ 2,172,173	28,083,714
2018	9,790,916	11,322,094	1,132,213	3,396,629	3,689,936	\$ 2,267,278	29,331,787
2019	12,080,894	12,300,779	1,230,135	3,690,392	3,884,556	\$ 2,448,270	33,186,756
2020	11,844,040	11,474,933	1,146,678	3,442,019	3,023,343	\$ 2,297,231	30,931,013
2021	14,860,258	15,316,297	1,532,246	4,596,698	5,199,653	\$ 3,067,287	41,505,152
2022	17,622,101	18,199,899	1,820,006	5,459,956	5,826,354	\$ 3,644,119	52,572,436
2023	19,527,130	18,339,651	1,833,968	5,501,885	5,576,192	\$ 3,670,468	54,449,295
2024	19,821,969	19,445,128	1,944,513	5,833,538	5,780,235	\$ 3,889,026	56,714,408

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

² Ballot 2B effective October 25,2022 extended 0.5% additional Parks and Open Space Sales Tax sunset from 2025 into perpetuity.

Source: City of Aspen Finance Department

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tourist Accommodations	\$ 189,831,386	\$ 208,947,063	\$ 216,660,654	\$ 220,537,796	\$ 236,022,348	\$ 177,049,623	\$ 256,865,311	\$ 354,632,618	342,342,698	354,819,567
Restaurants & Bars	117,775,032	125,401,898	129,748,877	131,605,512	138,933,322	122,853,349	154,955,362	192,771,817	199,746,916	209,238,412
Clothing Stores	57,038,634	57,460,749	57,315,795	60,049,292	63,878,204	62,831,254	121,272,550	148,934,872	152,312,686	171,192,885
Food & Drug Stores	52,783,189	55,394,104	56,092,878	57,154,984	59,563,090	57,746,453	68,967,198	80,289,156	77,842,364	80,419,794
Sports Equipment & Clothing	46,902,333	48,991,626	47,922,476	50,403,991	52,764,596	53,554,273	65,735,189	73,242,116	73,158,864	71,319,856
Utilities & Tele-communications	42,308,662	43,229,802	43,394,957	46,054,479	45,623,028	44,901,090	49,592,868	49,614,944	51,281,828	48,576,798
General Retail & Construction²	69,871,504	82,288,198	57,208,185	57,911,800	70,270,949	71,744,962	94,834,967	88,703,357	83,428,928	74,455,980
Automobile	22,387,210	21,645,903	20,821,925	20,038,125	19,433,589	24,140,324	31,400,315	36,072,126	35,817,548	33,663,654
Luxury Goods	30,585,489	26,379,036	29,364,522	30,697,738	38,479,956	38,630,406	46,883,805	57,516,124	65,662,320	95,745,691
Liquor & Marijuana Stores	18,241,950	20,298,287	21,837,308	22,501,168	22,882,191	24,592,700	24,967,109	23,099,481	19,924,767	18,100,078
Miscellaneous Retail¹	18,323,998	23,839,502	50,046,776	62,642,192	71,906,367	88,178,228	105,278,542	115,451,950	128,973,252	146,576,217
Total Taxable Sales	\$ 666,049,387	\$ 713,876,168	\$ 730,414,353	\$ 759,597,077	\$ 819,757,640	\$ 766,222,662	\$ 1,020,753,217	\$ 1,220,328,561	\$ 1,230,492,171	\$ 1,304,108,932

¹ In 2017, General Retail was aggregated into Miscellaneous Retail

Source: City of Aspen Finance Department

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

Fiscal Year	0.50% Arts and Culture Real Estate Transfer Tax	1.0% Affordable Housing Real Estate Transfer Tax	Total Real Estate Transfer Taxes
2015	5,392,273	10,020,525	15,412,798
2016	3,342,440	6,293,074	9,635,514
2017	5,220,948	10,005,041	15,225,989
2018	4,633,568	8,896,761	13,530,329
2019	4,420,987	8,439,265	12,860,252
2020	9,331,857	17,291,739	26,623,597
2021	10,848,886	21,091,602	31,940,488
2022	8,807,528	17,109,813	25,917,341
2023	7,761,475	15,096,718	22,858,192
2024	8,084,653	15,799,638	23,884,292

Source: City of Aspen Finance Department

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	\$ 1,192,612	\$ 1,184,851	\$ 1,191,709	\$ 1,282,369	\$ 1,330,693	\$ 1,422,636	\$ 996,882	\$ 1,768,258	\$ 2,109,862	\$ 2,132,689
February	1,088,343	1,116,542	1,136,074	1,199,177	1,241,264	1,326,761	1,045,874	1,891,143	1,974,225	2,195,692
March	1,142,502	1,199,908	1,286,681	1,283,380	1,452,777	777,110	1,653,673	2,221,900	2,168,180	2,503,488
April	438,915	432,251	415,054	479,660	541,398	327,755	698,350	851,407	798,411	788,296
May	323,927	360,410	356,042	403,816	461,935	354,411	602,775	613,668	605,232	587,766
June	752,640	874,319	917,699	970,162	987,735	822,191	1,383,577	1,563,269	1,478,109	1,569,019
July	1,110,992	1,161,358	1,140,920	1,251,570	1,371,772	1,240,494	1,911,095	1,875,828	1,892,299	1,977,004
August	910,422	1,023,965	1,039,673	1,012,245	1,120,084	1,114,495	1,554,787	1,716,651	1,578,161	1,722,857
September	734,235	823,439	860,787	886,348	955,163	1,383,878	1,585,728	1,540,641	1,441,796	1,571,687
October	439,230	461,513	510,768	500,166	580,780	667,365	968,539	941,606	867,653	916,875
November	399,315	434,801	400,038	445,436	495,975	608,015	718,431	673,880	777,428	682,746
December	1,499,578	1,630,342	1,605,016	1,607,766	1,761,203	1,429,822	2,196,588	2,541,695	2,648,296	2,797,007
Total	\$ 10,032,711	\$ 10,703,698	\$ 10,860,462	\$ 11,322,094	\$ 12,300,779	\$ 11,474,933	\$ 15,316,297	\$ 18,199,946	\$ 18,339,651	\$ 19,445,128

Source: City of Aspen Finance Department.

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

2024	
Business Name¹	Industry
AUDEMARS PIGUET ASPEN BOUTIQUE	Gallery / Jewelry
City Market	Food / Drug
Hotel Jerome	Lodging / Hotel
Kemo Sabe	Fashion / Clothing
Limelight Hotel	Lodging / Hotel
Meridian Jewelers	Gallery / Jewelry
PITKIN COUNTY CLK MTR VEHICLE	Auto
The Little Nell	Lodging / Hotel
The St Regis Aspen Resort Aspen	Lodging / Hotel
W Aspen	Lodging / Hotel
2015	
Business Name¹	Industry
Aspen Square Condominium Association	Tourist Accommodations
City Market	Food and Drug
Frias Properties of Aspen	Tourist Accommodations
Hotel Jerome	Tourist Accommodations
Limelight Hotel	Tourist Accommodations
Pitkin County Motor Vehicle	Automobile
St. Regis of Aspen	Tourist Accommodations
The Gant	Tourist Accommodations
The Little Nell	Tourist Accommodations
The Sky Hotel	Tourist Accommodations

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

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

	<u>Taxes¹</u>	<u>Licenses and Permits</u>	<u>Inter- governmental</u>	<u>Charges for Services²</u>	<u>Fines and Forfeits</u>	<u>Rents</u>	<u>Leases</u>	<u>Earnings on Investments</u>	<u>Other</u>	<u>Total</u>
2015	52,764,713	4,433,876	763,524	8,547,638	57,402	2,022,601		773,191	2,346,910	71,709,855
2016	49,148,357	6,966,216	706,088	8,491,584	51,899	1,956,307		817,221	4,034,956	72,172,628
2017	56,952,379	9,812,290	324,397	5,684,417 ³	40,694	2,269,023		1,190,851	7,826,799	84,100,850
2018	57,329,923	7,620,786	1,564,441	5,984,985	40,748	2,590,764		2,638,785	7,751,873	85,522,305
2019	62,174,053	7,916,002	815,117	7,515,618	55,185	2,656,037		5,356,707	7,691,926	94,180,645
2020	72,485,268	7,011,553	1,885,433	3,676,598	34,070	2,542,469		4,284,370	8,476,607	100,396,368
2021	89,737,204	7,775,561	335,644	5,763,011	67,430	2,952,408		(284,387)	11,798,992	118,145,863
2022	93,347,984	7,540,005	357,294	6,940,679	46,976	2,203,019	1,215,822	(1,305,266)	8,600,075	118,946,588
2023	95,734,003	10,961,106	1,847,762	7,398,493	40,210	2,136,496	1,565,475	11,943,226	9,510,577	141,137,348
2024	104,246,770	11,502,116	1,142,172	8,246,201	61,444	1,642,810	735,081	11,967,664	12,176,611	151,720,869

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

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

³ General Fund Overhead charges were classified as a reimbursement (Other) rather than a Charge for Services starting in 2017.

Source: City of Aspen Finance Department.

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

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Percentage of Estimated Personal Income ^{1,2}	Per Capita
	General Obligation Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Lease & SBITA Liabilities	Special Assessment Bonds	Housing Facility General Obligation Bonds	General Obligation Bonds	Notes Payable	Lease & SBITA Liabilities	Sales Tax Revenue Bonds			
2015	-	32,588,901	7,240,000	262,487	-	4,646,715	4,553,193	-	-	440,987	49,732,283	5.26%	6,902
2016	-	30,140,891	7,065,000	225,611	-	3,620,301	4,396,996	8,500,914	-	316,592	54,266,305	5.35%	7,299
2017	-	27,674,072	27,193,310	186,915	-	2,619,976	4,235,842	-	-	191,546	62,101,661	6.06%	8,386
2018	-	25,183,926	26,543,084	146,311	-	1,990,322	2,098,336	2,587,958	-	65,879	58,615,817	5.29%	7,937
2019	-	22,600,550	52,087,929	103,705	-	1,345,333	-	4,306,751	211,896	-	80,656,164	6.95%	10,898
2020	-	19,847,771	50,833,808	58,998	-	680,162	-	10,525,183	168,273	-	82,114,194	7.56%	11,724
2021	-	19,174,632	49,632,436	12,085	-	-	-	10,092,760	106,949	-	79,018,862	5.72%	11,371
2022	-	14,175,977	46,444,078	-	-	-	-	9,752,397	54,570	-	70,427,022	4.80%	10,448
2023	-	11,267,129	45,194,104	596,065	-	-	-	9,395,759	215,307	-	66,668,364	3.94%	10,083
2024	-	8,298,971	43,912,845	270,779	-	-	-	9,032,789	186,659	-	61,702,043	3.39%	9,412

¹ Pitkin County Estimated Personal Income. See page J28 for additional details.

² Data for Population and Personal Income were not available at the time of publication and it was estimated at 8.5% growth from previous year.

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

Fiscal Year	General Obligation Bonds	Certificates of Participation	Sales Tax Revenue Bonds	Lease &SBITA Liabilities	Special Assessment Bonds	Total Bonded General Obligation Debt Outstanding	Percentage of Assessed Value of Property	Per Capita
2015	9,199,908	7,240,000	33,029,888	262,487	-	9,199,908	0.62%	1,277
2016	8,017,297	7,065,000	30,457,483	225,611	-	8,017,297	0.54%	1,078
2017	6,855,818	27,193,310	27,865,618	186,915	-	6,855,818	0.42%	926
2018	4,088,658	26,543,084	25,249,805	146,311	-	4,088,658	0.25%	554
2019	1,345,333	52,087,929	22,600,550	103,705	-	1,345,333	0.07%	182
2020	680,162	50,833,808	19,847,771	58,998	-	680,162	0.04%	97
2021	-	49,632,436	19,174,632	12,085	-	-	0.00%	-
2022	-	46,444,078	14,175,977	-	-	-	0.00%	-
2023	-	45,194,104	11,267,129	596,065	-	-	0.00%	-
2024	-	43,912,845	8,298,971	270,779	-	-	0.00%	-

Source: City of Aspen Finance Department

City of Aspen, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024
(in thousands)

Overlapping Debt	Total General Obligation Debt Outstanding	Estimated Percentage Applicable¹	Estimated Share of Overlapping Debt
Aspen School District (Jun 30)	\$ 99,520	54.85%	\$ 54,583
Pitkin County (Dec 31)	26,637	51.55%	13,730
Total Overlapping Debt	<u>\$ 126,157</u>		<u>68,313</u>
City of Aspen Direct Debt			<u>52,483</u>
Total Direct and Overlapping Debt			<u>\$ 120,796</u>

¹ For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

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

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt Limit	\$ 298,433	\$ 296,600	\$ 323,972	\$ 324,514	\$ 366,131	\$ 367,877	\$ 403,186	\$ 401,781	\$ 591,309	\$ 586,067
Total net debt applicable to limit	9,200	8,017	6,856	4,089	1,345	680	-	-	-	-
Legal Debt Margin	<u>\$ 289,233</u>	<u>\$ 288,582</u>	<u>\$ 317,116</u>	<u>\$ 320,425</u>	<u>\$ 364,786</u>	<u>\$ 367,197</u>	<u>\$ 403,186</u>	<u>\$ 401,781</u>	<u>\$ 591,309</u>	<u>\$ 586,067</u>
Total net debt applicable to limit as a percentage of debt limit	3.083%	2.703%	2.116%	1.260%	0.367%	0.185%	0.000%	0.000%	0.000%	0.000%

¹ Source: Pitkin County Assessor

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value ¹	\$ 2,930,336
Debt limit (20% of assessed value)	586,067
Legal debt margin	<u>\$ 586,067</u>

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

Fiscal Year	1.5% Original Parks and Open Space Sales Tax Receipts^{1 2}	Total Pledged Revenues	Debt Service		Coverage
			Principal	Interest	
2015	10,032,710	10,032,710	2,155,000	1,133,484	3.05
2016	10,703,698	10,703,698	2,195,000	971,057	3.38
2017	10,860,462	10,860,462	2,240,000	926,200	3.43
2018	11,322,094	11,322,094	2,290,000	876,188	3.58
2019	12,300,779	12,300,779	2,350,000	822,813	3.88
2020	11,474,933	11,474,933	2,480,000	750,488	3.55
2021	13,119,709	13,119,709	2,555,000	683,255	4.05
2022	18,199,899	18,199,899	2,655,000	599,229	5.59
2023	18,339,651	18,339,651	2,740,000	357,617	5.92
2024	19,445,128	19,445,128	2,850,000	387,312	6.01

¹The 1.5% Sales Tax are pledged to all issuances of Sales Tax Revenue Bonds.

² Ballot 2B effective October 25,2022 extended 0.5% additional Parks and Open Space Sales Tax sunset from 2025 into perpetuity.

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

Fiscal Year	City of Aspen Population³	Pitkin County Population¹	Estimated Total Personal Income (in thousands)¹	Per Capita Income¹	Unemployment Rate²
2015	7,206	17,782	2,339,435	131,105	2.8%
2016	7,435	17,752	2,414,716	136,366	2.2%
2017	7,405	17,890	2,572,797	138,328	2.6%
2018	7,385	18,066	2,711,927	150,112	2.9%
2019	7,401	17,902	2,807,578	156,830	2.6%
2020	7,004	17,894	2,774,769	155,067	6.0%
2021	6,949	17,350	3,451,188	198,939	3.4%
2022	6,741	16,876	3,670,234	217,482	2.2%
2023	6,612	16,640	4,257,159	255,839	3.0%
2024	6,556	16,643	4,619,018 ⁴	277,535 ⁴	3.9%

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

² December Pitkin County Unemployment Rate per U.S. Bureau of Labor Statistics Not Seasonally Adjusted (<https://bls.gov/lau>)

³ Population per the U.S. Census Bureau at <https://www.census.gov/quickfacts/fact/table/aspen-city-colorado#>

⁴ Information not available at the time of publication. Estimate based on 8.5% from previous year.

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

Employer¹	2024 Estimated Employees²	Rank	2014 Estimated Employees	Rank
Aspen Skiing Company	5,343	1	3,400	1
Aspen Valley Hospital	624	2	300	5
City of Aspen	514	3		
Roaring Fork Transit Authority	405	4		
Pitkin County	410	5		
Aspen School District No. 1	285	6	210	7
St. Regis Hotel	316	7	350	4
Hotel Jerome	340	8	250	6
Viceroy Hotel (Snowmass)	250	9		
Town of Snowmass Village	187	10		
Ritz Carlton Aspen Highlands				
Pitkin County/City of Aspen ³			625	2
Little Nell Hotel			400	3
Aspen Sports			200	8
City Market			110	9
Clark's Market			65	10

Source:

Pitkin County

Individual Employers

¹ Estimated employees includes Aspen and Snowmass Village employers.

²The number of employees can vary based on season in Pitkin County. As such, the largest number of employees at any point in the year has been presented for each employer.

³ In 2014 Pitkin County and City of Aspen had combined figures for employment

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

Program	2015	2016	2017	2018	2019	2020	2021	2022	2023 ¹	2024 ¹
General government	79	83	80	84	93	93	96	97	107	113
Public Safety	42	37	36	37	37	38	37	40	40	41
Public Works	25	29	29	28	30	29	29	28	29	28
Public Health and Welfare	14	16	13	13	12	13	13	14	16	15
Culture and Recreation	109	107	75	77	81	83	80	86	98	101
Water	25	22	25	26	24	25	25	26	26	26
Electric	5	5	13	14	13	14	14	14	14	13
Parking	7	10	14	14	14	14	14	14	14	14
Golf	14	11	6	6	7	7	7	7	8	7
Affordable Housing	12	13	14	16	16	16	16	17	18	19
Total:	332	333	305	314	326	331	331	344	369	378

Source: City Finance Department

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government										
Building permits issued	519	580	490	397	416	305	337	403	491	476
Building inspections conducted	2,074	1,919	2,356	1,346	1,844	2,115	2,552	2,467	2,965	2,688
Certificates of occupancy & letters of completion issued	178	92	97	184	482	141	170	208	198	391
Police¹										
Number of crimes	962	879	812	815	794	570	761	707	633	648
Traffic Citations	144	156	228	226	243	195	221	166	150	430
Traffic Accidents	660	653	665	626	688	476	601	537	588	567
Public Works										
Square yards reconstructed	0	0	0	0	0	0	0	0	0	2,000
Square yards overlaid	0	73,598	0	0	0	0	0	0	0	2,200
Square yards seal coated	0	0	0	0	0	0	0	0	0	0
Transit										
Passengers	1,032,631	1,319,200	1,466,253	1,421,664	1,413,782	646,663	708,643	896,967	994,276	1,045,681
Free bus routes	8	8	8	8	8	8	8	8	8	8
Utility										
New taps issued	15	10	15	6	9	10	17	11	8	10

Source: City of Aspen departmental data

¹ Estimated statistics