

2025

Pitkin County

Colorado



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended
December 31, 2025





Pitkin County, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2025

Prepared by the Finance Department of Pitkin County



Prepared by the Finance Department

Ann Driggers, Chief Financial and Administrative Officer

Liz Woods, Finance Director, Treasurer and Public Trustee

Connie Baker, Budget Director

Kathy Yang, Internal Auditor

Julie Nelson, Controller

Daniela Angelova, Controller

Chris Davis, Manager, Procurement and Contracts

Nury Avila, Accounting Supervisor

Gabriel Galicia, Grants and Capital Assets Accountant

Audrey Warner, Financial Analyst

Stuart Fox, Budget Analyst

Jacob Burstein, Procurement Coordinator

Evelyn Cruz, Accounting Specialist

Mara Morar, Accounting Specialist

Kyle Pryzup, Accounting Specialist

Jesse Campos, Accounting Specialist

Mikayla O'Callaghan, Accounting Specialist

Nancy Menedez, Payroll Specialist

Ruslana Ivanova, Procurement Specialist

Tammy Coppersmith, Procurement Specialist

If you have any questions regarding this report call:

Phone: 970-920-5220

Our mailing address is:

Pitkin County

Finance Department

530 East Main Street, Suite 304

Aspen, CO 81611

Contact us through our website:

www.pitkincounty.com

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INTRODUCTORY SECTION



FINANCE

LETTER OF TRANSMITTAL

June 22, 2026

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

State law requires Pitkin County (County) to publish a complete set of financial statements prepared in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to those requirements, we hereby present the Annual Comprehensive Financial Report of Pitkin County, Colorado for the fiscal year ended December 31, 2025. This report was prepared by the Finance Department of Pitkin County. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data are accurate in all material respects and presented in a manner designed to fairly set forth the financial activity of the various funds. All disclosures necessary for the reader to gain a maximum understanding of the County's financial affairs have been included.

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

This report is the result of the cooperative effort between the Finance Department and McMahan and Associates, L.L.C., our independent auditors. The independent auditor's report is included in the financial section of this report, located in Section A. In their opinion, the financial statements are presented fairly, in all material respects.

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

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

PROFILE OF PITKIN COUNTY

Location and Demographics

Pitkin County, formed in 1881, is located approximately 210 miles west of Denver and 120 miles east of Grand Junction in the Colorado Rocky Mountains. The County encompasses 973 square miles, of which approximately 81% is publicly owned and is controlled by the U.S. Forest Service and the Bureau of Land Management. The estimated population of the County is 16,625 as of July 1, 2025, according to the U.S. Census Bureau. However, being a rural resort community, the daily population can swell to an estimated 53,000 people, with workers from neighboring counties, second homeowners, and visitors. The County seat is Aspen.

Operating Structure

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

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

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

Services

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

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

Component Units

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

Budget

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

ECONOMIC CONDITION OF PITKIN COUNTY

Local Economy

Pitkin County continues to maintain a strong and resilient local economy, supported primarily by tourism, real estate, and outdoor recreation. The County is home to three incorporated municipalities, including Aspen, an internationally recognized destination that attracts visitors year-round for its world-class skiing, cultural amenities, and natural beauty. Aspen, Snowmass Village, and a portion of Basalt contribute significantly to local sales tax revenues, lodging and rental activity, and employment opportunities.

Tourism remains the primary economic driver, with the winter and summer seasons generating substantial economic activity through retail sales, lodging, and food services. Sales tax collections in 2025 remained strong, following several record-setting years, although growth moderated as compared to prior periods. Summer 2025 regional sales tax collections showed year-over-year increases, including approximately 8% and 11% growth in Pitkin County during July and August respectively, reflecting continued visitor spending despite broader economic uncertainty.

The real estate sector in Pitkin County also continued to demonstrate strong performance. According to local market analysis, the median price of a single-family home in Pitkin County reached just over \$10M in 2025, representing a 23% increase from the prior year. High property values and sustained demand for both primary and secondary residences continue to support property tax revenues as a stable funding source for County operations and capital investments. At the same time, the high cost of housing and overall cost of living remain significant challenges for workforce recruitment and retention across both the public and private sectors.

In response to these pressures, voters approved a dedicated housing property tax in November 2024, which was implemented in 2025. The new revenue source is intended to support community housing initiatives, expand workforce housing opportunities, and address affordability challenges.

Employment in the County is largely driven by the service, hospitality, and construction sectors. County-level data indicated approximately 19,664 total jobs in the first quarter of 2025, an increase of roughly 3% year-over-year. Unemployment remained low relative to state averages, reflecting continued labor demand across key industries. While this environment supports wage growth, it also presents ongoing challenges related to workforce availability and seasonal staffing needs.

Significant investment continues in regional infrastructure, including the modernization and redevelopment of the Aspen/Pitkin County Airport. These projects are intended to improve safety, operational efficiency, and the overall traveler experience, while incorporating sustainable design and community input. As a key transportation hub for residents and visitors, the airport modernization is expected to support long-term economic stability and regional accessibility.

Early indicators for 2026 suggest continued economic stability. While broader macroeconomic conditions remain uncertain, visitation levels, employment demand, and real estate activity through the first quarter of 2026 indicate that the local economy remains resilient. The County is also closely monitoring environmental conditions, including below-average snowfall and ongoing drought concerns, which could impact tourism, water resources, and wildfire risk if conditions persist. While impacts to date have been minimal, the County will continue to monitor trends in tourism, construction activity, workforce availability, and environmental conditions as part of its ongoing financial planning efforts.

Looking forward, the County remains committed to strategic investments in infrastructure, affordable housing, public health and self-sufficiency programs, and environmental stewardship to support long-term economic sustainability and quality of life for residents. Through careful financial planning and responsive governance, Pitkin County is well positioned to adapt to future economic shifts while maintaining fiscal health.

However, construction cost inflation continued to impact capital planning in 2025. Updated estimates and bid results for several projects exceeded earlier engineering projections, reflecting ongoing pressures in labor, materials, and supply chains. These conditions have influenced project timing, scope evaluation, and financing strategies. The County continues to monitor market conditions closely and incorporate updated cost information into project planning and budgeting decisions.

Long-term Financial Planning

As mentioned previously, the annual budget serves as the foundation for the County's financial planning. As part of this process, the County annually updates a five-year financial plan, including a review of a ten-year capital replacement schedule. In balancing its budget, the BOCC has adopted the following funding priority order: (1) debt service, (2) basic operations, (3) capital replacement, and (4) capital and service improvements.

While County policy recommends a minimum General Fund balance of 16.7%, including the statutory reserve, to provide for operating and contingency needs in emergencies, Pitkin County has adopted the practice of maintaining reserves well above this threshold. This conservative fiscal approach reflects the County's increasing reliance on more elastic revenue sources such as sales tax and grants and strengthens the County's ability to remain resilient during periods of economic fluctuation.

In 2025, the BOCC approved two additional financial policies to further strengthen long-term financial planning and debt management practices. The first policy establishes formal guidelines for debt issuance, including evaluation criteria, affordability considerations, and transparency requirements. The second policy addresses post-issuance compliance and outlines procedures for monitoring outstanding debt, maintaining required documentation, and ensuring ongoing compliance with regulatory requirements. Together, these policies formalize existing practices and support prudent financial management.

Relevant Financial Policies

Pitkin County maintains a comprehensive set of financial policies to guide budget development, financial management, and long-term planning. During 2025, the County expanded its financial policy framework with the adoption of debt issuance and post-issuance compliance policies, further strengthening long-term financial management practices. These policies complement existing guidelines related to reserves, budgeting, and capital planning.

Major Initiatives

During the planning process for the 2025 budget, staff worked with the BOCC to identify key projects and initiatives. Pitkin County continues to focus on the strategic priorities identified by the BOCC and organized within the core focus areas of Flourishing Natural and Built Environment, Livable and Supportive Community, and Prosperous Economy. Within those core focus areas, the following categories were identified as BOCC priorities: climate action, housing, facilities, aging infrastructure, and other. In 2025, major initiatives included:

Climate Action

- The BOCC approved the Pitkin County Climate Action Plan in 2025, establishing updated goals and strategies to reduce greenhouse gas emissions, improve energy efficiency, and advance sustainability initiatives across County operations and the broader community.
- Open Space and Trails worked jointly with Eagle County and the Aspen Valley Land Trust to acquire the Three Meadows Ranch, a 4,251-acre property along Cottonwood Pass in Missouri Heights. Pitkin County contributed approximately \$7.7 million toward the acquisition, helping preserve significant open space, wildlife habitat, and agricultural land.

- All new vehicle replacement requests were reviewed through a sustainability lens in 2025, and electric vehicles were adopted where operationally feasible, including the County's first electric vehicle deployed within the Sheriff's Office.
- Completion of the Microgrid project at the Aspen Airport Business Center.
- Solar installations and energy efficiency improvements continued at County facilities in support of emissions reduction goals.

Housing

- Implementation of the voter-approved housing property tax began in 2025, providing a dedicated funding source for community and workforce housing initiatives.
- The County continued to support deed-restricted housing and shared equity programs to increase housing availability for the local workforce.

Facilities & Aging Infrastructure

- Planning and design work continued for the modernization and redevelopment of the Aspen/Pitkin County Airport. The project includes improvements to the airfield, terminal, and ground transportation facilities, along with a concurrent Fixed Base Operator (FBO) redevelopment project. Work completed in 2025 positions the project for enabling construction activities in 2026 and a multi-month closure in 2027 necessary for reconstruction of the airport's single runway.
- Open Space and Trails continued infrastructure improvements along the Rio Grande Trail, including approximately \$1.9 million in capital improvements to enhance safety, connectivity, and trail conditions.
- Ongoing maintenance, road & bridge preservation, and capital improvement projects were completed in 2025 to address aging County facilities and infrastructure and maintain County assets.

Other

- Engineering, environmental review, and project planning continued in 2025 for the landfill expansion project following voter approval of debt issuance. As a result of this work, the County issued bonds in early 2026 with principal of \$22,000,000 and a premium of \$3,650,619.25 to support construction and extend the facility's operational life.
- The County advanced Vision 2050 efforts in 2025, continuing community engagement and long-range planning to guide future growth, infrastructure investment, environmental stewardship, and community priorities.

During 2025, Pitkin County experienced a leadership transition following the departure of County Manager Jon Peacock after 15 years of service. Kara Silbernagel, one of the County's Deputy County Managers, was appointed to serve in an interim capacity to ensure continuity of operations. In April 2026, the BOCC appointed Ms. Silbernagel to the permanent role, providing continued leadership and organizational stability.

AWARDS AND ACKNOWLEDGEMENTS

Pitkin County continues to be recognized for excellence in financial reporting. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pitkin County, Colorado, for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2024. This was the forty-fourth consecutive year that Pitkin County has received this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The GFOA also awarded a Distinguished Budget Presentation Award to Pitkin County for its annual budget for the fiscal year beginning January 1, 2026. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document must be judged proficient as a policy document, financial plan, operations guide, and communications device. This award recognizes that the County meets the highest standards for preparation of its annual budget document.

Both awards are valid for a period of one year only. We believe that the current report continues to meet the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

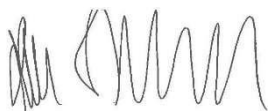
Preparation of this report would not have been possible without the efficient and dedicated services of the entire Finance Department staff. We would also like to express our appreciation to all County departments for their cooperation and contributions in the preparation of this report. In addition, we are grateful for the assistance provided by our independent auditors, McMahan and Associates, L.L.C.

In closing, this report reflects Pitkin County's continued commitment to transparency, accountability, and sound financial management. The County remains well positioned to meet future challenges while maintaining strong fiscal stewardship and delivering high quality services to the community.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Liz Woods'.

Liz Woods
Finance Director,
Treasurer, & Public Trustee

A handwritten signature in blue ink, appearing to read 'Kara Silbernagel'.

Kara Silbernagel
County Manager



Government Finance Officers Association

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

Presented to

**County of Pitkin
Colorado**

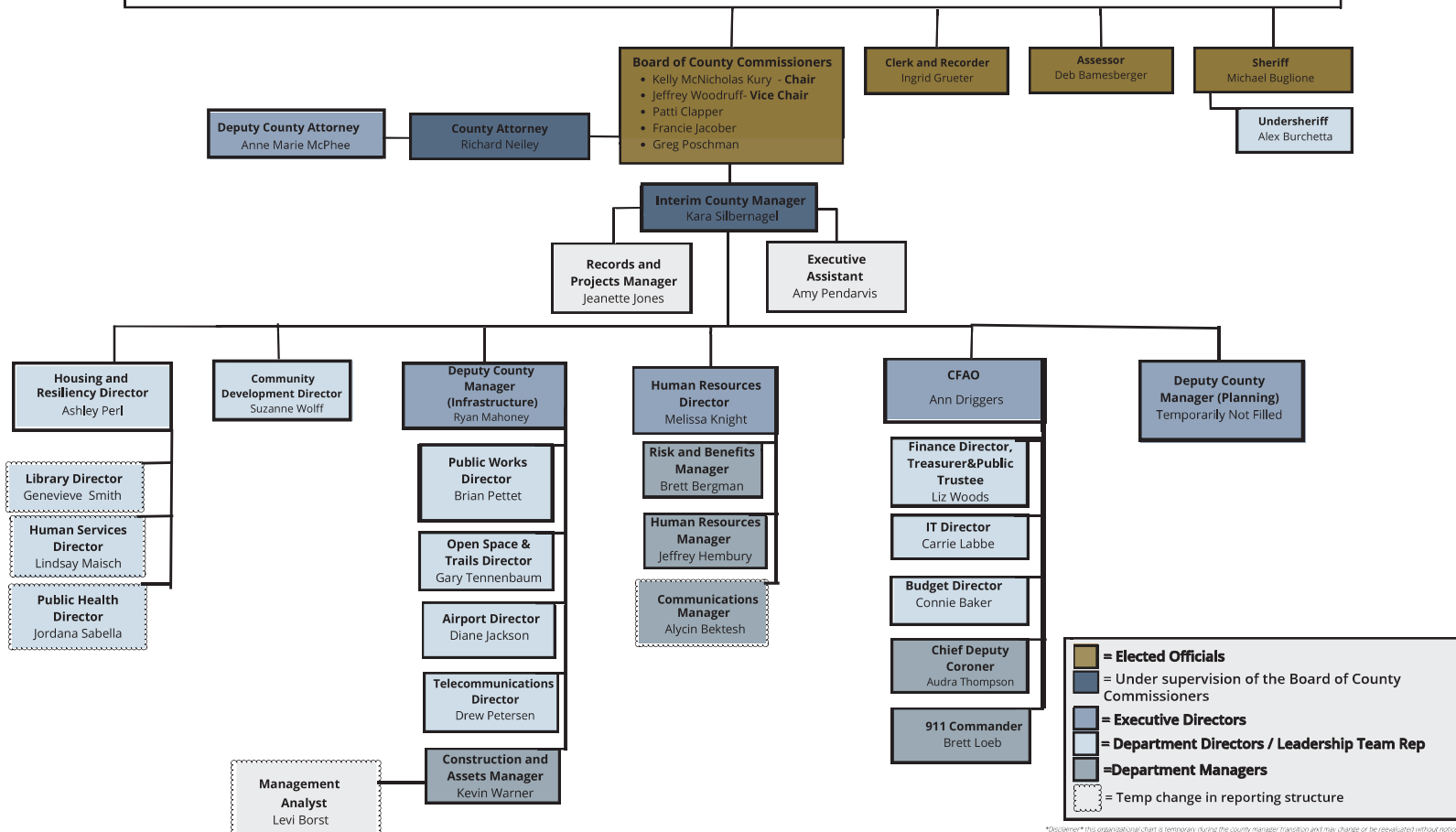
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrell

Executive Director/CEO

CITIZENS OF PITKIN COUNTY



Disclaimer This organizational chart is temporary during the county manager transition and may change or be reevaluated without notice.

December 2025

**Pitkin County Principal Officials
As of December 31, 2025**

Board of County Commissioners

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

Other Elected Officials

Deb Bamesberger, Assessor
Ingrid Grueter, Clerk & Recorder
Michael Buglione, Sheriff

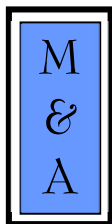
Interim County Manager

Kara Silbernagel

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FINANCIAL SECTION



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 Board of County Commissioners
Pitkin County, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate discretely presented component units, and the aggregate remaining fund information of Pitkin County, Colorado (the "County"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate discretely presented component units, and the aggregate remaining fund information of Pitkin County, Colorado as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

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

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

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards as required by *Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* included in the Single Audit Section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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


McMahan and Associates, L.L.C.
Avon, Colorado
June 22, 2026

Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Pitkin County, Colorado (the County), we offer readers of the County's Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found preceding this narrative, and with the County's financial statements and notes to the financial statements, which follow.

FINANCIAL HIGHLIGHTS

- As of December 31, 2025, the County's total assets and deferred outflows of resources were \$1.1 billion, and total liabilities and deferred inflow of resources were \$487 million. The total net position was therefore \$595 million, an increase of 11 percent (\$59.8 million) over 2024 net position as restated.
- Total net position comprises the following:
 - (1) Investment in capital assets including property and equipment, net of related debt (if any), accumulated depreciation and retainage payable, of \$373 million;
 - (2) Restricted net position of \$42 million, which is constrained for specific purposes by external providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation;
 - (3) Unrestricted net position of \$179 million, which represents the portion available to maintain the County's continuing obligations to its citizens and creditors.
- Total governmental fund revenues (excluding transfers in and other financing sources) in 2025 were \$142 million, a 7 percent (\$9 million) increase from 2024.
- Total governmental fund expenditures (excluding transfers out and other financing uses) in 2025 were \$130 million, a 2.5 percent (\$3.3 million) decrease from 2024.
- As of December 31, 2025, the County's governmental funds reported combined ending fund balances of \$133 million. This compares to the prior year ending fund balances of \$120 million as restated, an increase of 10.4 percent (\$12.5 million).
- At the end of 2025, the fund balance for the General Fund was \$35 million, amounting to 53 percent of total General Fund expenditures (including transfers out). This compares to the prior year end fund balance of \$38.7 million, a 9 percent (\$3.6 million) decrease from 2024.

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Government-wide Financial Statements

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

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

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

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

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

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

Fund Financial Statements

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

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

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

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

The County's governmental funds are comprised of a general fund, a capital projects fund, a debt service fund and 13 special revenue funds. Three governmental funds, the General Fund, the Open Space and Trails Fund, and the Capital Fund are considered major funds for financial reporting purposes. Each of the major funds is presented in a separate column in the governmental fund financial statements presented on page C5 of this report. In 2025, the Residential Energy Mitigation Plan (REMP) Fund and Employee Housing Impact Fee Funds were classified as nonmajor and therefore are represented on page C5 only to show each fund has been reclassified. Individual fund information for non-major governmental funds is found in combining statements in a later section of this report.

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

The basic governmental fund financial statements are presented on pages C3 through C6 of this report.

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

The basic proprietary fund financial statements are presented on pages C7 through C9 of this report.

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

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

The basic fiduciary fund financial statements can be found on pages C10 through C11 of the report.

Notes to the Basic Financial Statements

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

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report presents certain supplementary information to demonstrate compliance with the County's adopted and final revised budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Summary of Net Position

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

Total assets for the County on December 31, 2025, were \$1.082 billion, deferred outflows of resources were \$108 thousand, total liabilities were \$108 million, and deferred inflows of resources were \$379 million. The County's net position is therefore \$595 million, an increase of 11 percent over 2024 net positions as restated. The following provides a summary of the County's net position:

Pitkin County's Net Position						
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other assets	\$216,258,849	\$204,843,004	\$424,924,672	\$420,488,391	\$ 641,183,521	\$ 625,331,395
Capital assets, net	361,682,517	344,513,446	79,249,853	65,266,265	440,932,370	409,779,711
Total Assets	577,941,366	549,356,450	504,174,525	485,754,656	1,082,115,891	1,035,111,106
Deferred Outflows:	108,401	130,439	-	-	108,401	130,439
Liabilities:						
Other liabilities	25,822,326	27,960,541	14,833,896	25,326,167	40,656,222	53,286,708
Long-term liabilities	66,317,478	60,388,327	1,182,954	4,257,371	67,500,432	64,645,698
Total Liabilities	92,139,804	88,348,868	16,016,850	29,583,538	108,156,654	117,932,406
Deferred Inflows:	53,015,510	50,474,856	326,358,809	321,004,485	379,374,319	371,479,341
Net Position:						
Net investment in capital assets	299,805,485	289,794,456	73,618,361	65,074,052	373,423,846	354,868,508
Restricted	35,902,372	31,028,052	6,285,443	4,856,602	42,187,815	35,884,654
Unrestricted	97,186,596	89,840,657	81,895,062	65,235,979	179,081,658	155,076,636
Total Net Position	\$432,894,453	\$410,663,165	\$161,798,866	\$135,166,633	\$ 594,693,319	\$ 545,829,798

The County reported positive balances in net position for both governmental and business-type activities. Net position increased \$33.2 million for governmental activities and increased by \$26.6 million for business-type activities. The County's overall total net position increased during 2025 by \$59.8 million. The increase in net position in governmental activities in 2025 (\$33.2 million) is less than the 2024 (\$51 million) gain in net position (a difference of \$ 17.8 million). Expenditures increased (\$16.2 million) in 2025, primarily due to the increase in sales tax distributions (as sales tax revenues increase, the corresponding sales tax distributions to other entities also increase). Program revenues decreased (\$15.5 million) in 2025, primarily due to decreased revenues from charges for services (\$29.2 million), in General Government by (\$11.8M), in Public Health & Welfare by (\$10.5 million). Operating Grants and Contributions increased by \$17.8 million due to monies received for the County's Microgrid project. Business type activities reported a change in net position of \$26.6 million during the current fiscal year, compared with \$29.4 million in the prior year, representing a decrease of \$2.8 million, or 9.5 percent. Total revenue remained relatively stable, increasing by \$284 thousand or 0.5percent to \$63.5 million.

Total expenses increased by \$3.1 million (9.1%), rising from \$33.8 million to \$36.9 million. There were also substantial decreases in operating grants and capital grants, which decreased by \$7.4 million and \$969 thousand, respectively.

As of December 31, 2025, the County's governmental activities reported a combined ending net position of \$432.9 million, an increase of 8.3 percent (\$33.2 million) over the prior year as restated. Of this, 22 percent (\$97 million) is unrestricted and constitutes available funds for spending in the coming years at the County's discretion. Legally restricted net position includes \$6.2 million restricted to capital projects, \$5.7 million restricted for Public Health, \$9.9 million for Road and Bridge, \$5.1 million for Healthy Rivers and Streams, and \$4 million restricted to the emergency reserve as required by State Statute.

Approximately 69 percent of the governmental activities' net position is invested in capital assets. Capital assets are tangible property used in the operation of the County such as land, roads and bridges, buildings, machinery, furnishings, and equipment. The County uses these capital assets to provide services to its citizens.

For business-type activities, 45 percent of its net position is invested in capital assets providing facilities and equipment for the Solid Waste Center, Airport, and Radio Funds.

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Summary of Changes in Net Position

Governmental and business-type activities increased the County's net position by \$59.8 million in 2025. The following table derived from the current and prior year's *Statement of Activities* indicates the changes in net position for governmental and business-type activities:

Pitkin County's Changes in Net Position						
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 24,735,485	\$ 53,972,497	\$ 56,555,407	\$ 49,092,540	\$ 81,290,892	\$ 103,065,037
Operating grants/cont.	25,007,783	7,216,848	2,176,898	9,575,022	27,184,681	16,791,870
Capital grants/cont.	6,139,612	10,188,576	1,337,750	2,306,810	7,477,362	12,495,386
General revenue:						
Property taxes	50,385,974	40,098,907	-	-	50,385,974	40,098,907
Sales and use taxes	26,494,099	24,780,551	-	-	26,494,099	24,780,551
Specific ownership taxes	1,598,967	1,198,966	-	-	1,598,967	1,198,966
Other taxes	185,750	180,052	-	-	185,750	180,052
Investment earnings	8,173,432	6,827,959	3,251,179	2,171,700	11,424,611	8,999,659
Gain on sale of assets	43,112	40,301	211,427	101,667	254,539	141,968
Total Revenues	142,764,214	144,504,657	63,532,661	63,247,739	206,296,875	207,752,396
Expenses:						
General government	32,486,156	30,502,591	-	-	32,486,156	30,502,591
Public safety	22,271,786	20,316,043	-	-	22,271,786	20,316,043
Public works	14,233,497	12,474,433	-	-	14,233,497	12,474,433
Public health and welfare	23,720,659	16,322,316	-	-	23,720,659	16,322,316
Culture and recreation	15,430,520	12,092,945	-	-	15,430,520	12,092,945
Interest on long-term debt	1,453,098	1,633,846	-	-	1,453,098	1,633,846
Airport	-	-	26,734,374	25,487,260	26,734,374	25,487,260
Solid waste center	-	-	9,140,922	7,592,467	9,140,922	7,592,467
Radio	-	-	1,040,159	747,809	1,040,159	747,809
Total Expenses	109,595,716	93,342,174	36,915,455	33,827,536	146,511,171	127,169,710
Change in Net Position						
Before Transfers	33,168,498	51,162,483	26,617,206	29,420,203	59,785,704	80,582,686
Transfers	(15,027)	-	15,027	-	-	-
Change in Net Position	33,153,471	51,162,483	26,632,233	29,420,203	59,785,704	80,582,686
Net Position - Beginning						
As Previously Presented	410,663,165	359,500,682	135,166,633	105,746,430	545,829,798	465,247,112
Error corrections	(10,922,183)	-	-	-	(10,922,183)	-
Net Position - Beginning,						
As Restated	399,740,982	359,500,682	135,166,633	105,746,430	534,907,615	465,247,112
Net Position - Ending	\$432,894,453	\$410,663,165	\$161,798,866	\$135,166,633	\$ 594,693,319	\$ 545,829,798

Governmental Revenues

Total governmental revenues for 2025 were \$142.3 million (excluding other financing sources, sale of capital assets, debt issuance, and transfers in) compared to \$133 million in 2024, an increase of 7 percent. This increase is primarily due to increased tax revenue from housing property tax implementation, assessed valuation and sales and use tax performance. The tax revenue makes up 55.3% of governmental fund revenue. The source of revenues is as follows:

Governmental Funds - Revenues by Source				
	2025	Percent of Total	2024	Percent of Total
Taxes	\$ 78,664,790	55.3%	\$ 66,258,476	49.8%
Intergovernmental	13,921,469	9.8%	16,884,850	12.7%
Charges for services	19,678,029	13.8%	17,895,944	13.5%
Licenses and permits	12,864,996	9.0%	15,199,088	11.4%
Fees and fines	321,416	0.2%	198,901	0.1%
Investment earnings	8,013,454	5.6%	6,679,099	5.0%
Donations and contributions	1,968,767	1.4%	1,164,765	0.9%
Rental income	1,326,046	0.9%	1,374,209	1.0%
Miscellaneous	5,587,618	3.9%	7,314,316	5.5%
	<u>\$142,346,585</u>	<u>100%</u>	<u>\$132,969,648</u>	<u>100%</u>

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

Property taxes are the largest source of revenue with \$ 50.4 million accounting for 64 percent of tax revenues. Sales tax of \$26.5 million represent 34 percent of tax revenue, and specific ownership taxes of \$1.6 million represent 2 percent of tax revenue. Intergovernmental revenues of \$13.9 million represent 10% of the County's total governmental revenues. This includes \$2.6 million for Human Services programs, \$1.6 million for Public Health programs, and \$1.4m for road and bridge purposes, \$1.9 million in Payment in Lieu of Taxes (PILT). Additional information on the County's general governmental revenue sources can be found on pages G8 and G9.

Governmental Expenses

Total governmental expenses for 2025 were \$130 million compared with \$133 million in 2024, a decrease of 2.5 percent. This is primarily due to the decrease in land acquisitions by the Open Space and Trails Fund from 2024 to 2025. Expenses by function/program are as follows:

Governmental Funds - Expenditures by Function/Program				
	2025	Percent of Total	2024	Percent of Total
General government	\$ 36,915,263	28.4%	\$ 31,252,521	23.4%
Public works	11,414,713	8.8%	19,821,818	14.9%
Public safety	22,609,050	17.4%	11,993,559	9.0%
Public health and welfare	27,965,673	21.5%	18,708,490	14.0%
Culture and recreation	26,319,725	20.2%	46,557,424	34.9%
Interest on long-term debt	4,817,122	3.7%	5,009,638	3.8%
	<u>\$130,041,546</u>	<u>100%</u>	<u>\$133,343,450</u>	<u>100%</u>

Governmental Activities – Function/Program Analysis

Program revenues such as charges for services, operating and capital grants, along with general revenue investment earnings, cover 51 percent of governmental activities expenses. This means that the government's taxpayers and the County's other general governmental revenues fund 49.5 percent of the governmental activities. As a result, the general economy and county businesses have a major impact on the County's revenue streams. Government-wide revenues for 2025 were as follows:

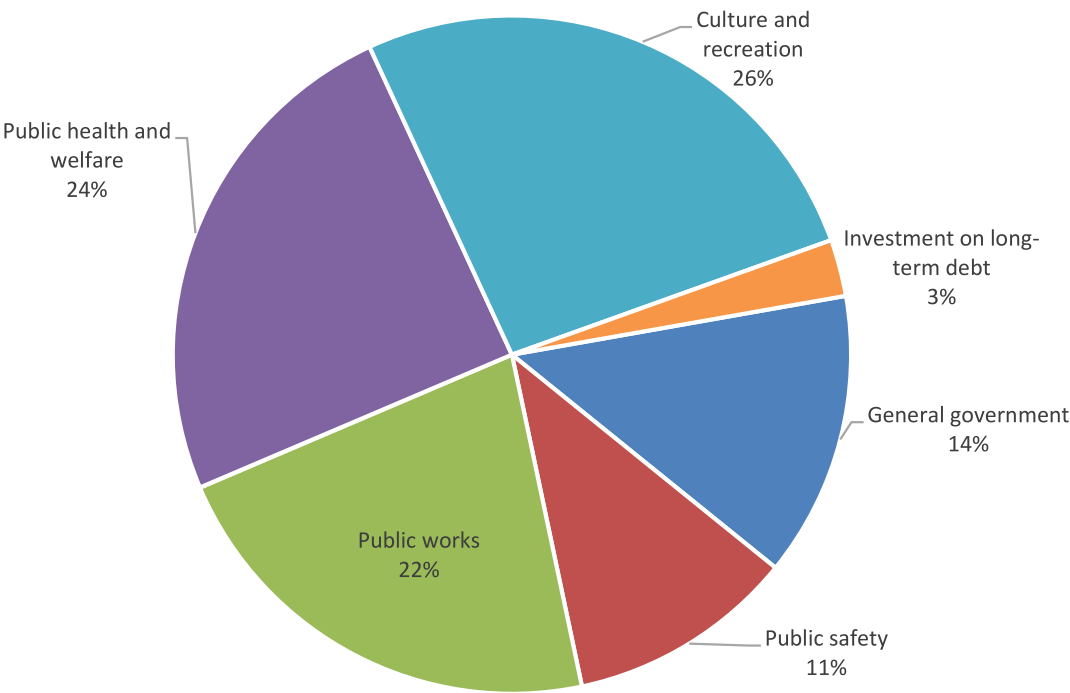
Governmental Activities - Revenues by Source					
	2025	Percent of Total	2024	Percent of Total	% Change from 2025-2024
Taxes	\$ 78,664,790	55.1%	\$ 66,258,476	45.9%	18.7%
Charges for services	24,735,485	17.3%	53,972,497	37.4%	-44.1%
Operating grants and contributions	25,007,783	17.5%	7,216,848	5.0%	26.9%
Capital grants and contributions	6,139,612	4.3%	10,188,576	7.1%	-6.1%
Investment earnings	8,173,432	5.7%	6,827,959	4.7%	2.0%
Gain on disposal of capital assets	43,112	0.0%	40,301	0.0%	0.0%
	<u>\$142,764,214</u>	<u>100%</u>	<u>\$144,504,657</u>	<u>100%</u>	

The general government, public safety, health and welfare, and culture and recreation functions account for 86 percent of governmental activities expenses.

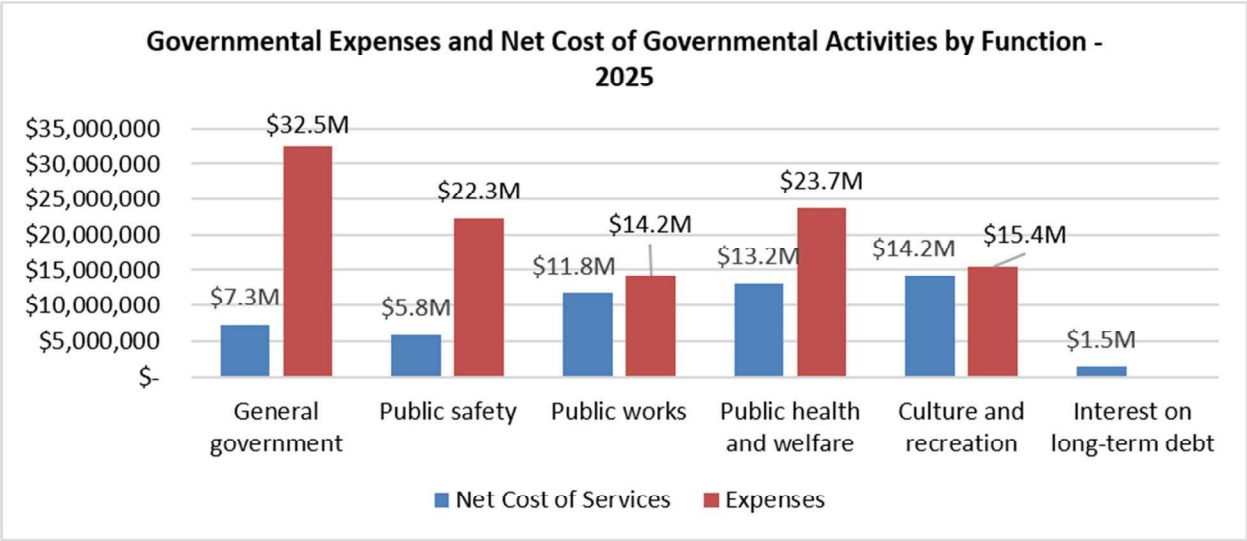
Each of these functions generates some form of revenue. The following table presents the net cost of the functions, i.e., the expenses less revenues generated by the activities. The net costs illustrate the financial burden placed on the County's taxpayers by each of these functions.

Net Cost of Governmental Activities by Function/Program		
	2025	2024
General government	\$ 7,310,522	\$ 4,927,749
Public safety	5,840,364	1,964,195
Public works	11,761,032	9,760,581
Public health and welfare	13,160,079	2,874,158
Culture and recreation	14,187,741	803,724
Interest on long-term debt	1,453,098	1,633,846
	<u>\$ 53,712,836</u>	<u>\$ 21,964,253</u>

Culture and recreation saw the largest increase from 2024 to 2025 mainly due to the purchase of Three Meadows Ranch, a joint purchase with Eagle County for \$7.7 million, \$2.5 of expenditures to the Healthy Rivers and Streams Fund, and an additional \$2 million for trail paving and Rio Grande Trail capital improvements. Public health and welfare is comprised of \$6 million in expenditures to the Human Services Fund, \$3.5 million to the Healthy Community Fund and \$4 million to the Public Health Fund.



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



Business-Type Activities

Net position for the County's business-type activities in 2025 was \$161.8 million, an increase of \$26.7 million over 2024. The net position of the Airport Fund was \$135.5 million, an increase of \$25.1 million and the net position for the Solid Waste Center was \$25.1 million, an increase of \$1.8 million.

For the Airport Fund, operating revenues were \$46.3 million and operating expenses were \$26.7 million. Of the total operating expenses, 25 percent was for personnel services, 56 percent was for general operations, and the remaining 19 percent was for depreciation. Professional services included in general operations of \$3.9 million were comprised mostly of fees for schematic design and airport layout plan consultants for the airport modernization project.

For the Solid Waste Center Fund, operating revenues were \$10 million and operating expenses were \$9 million. At 99 percent, charges for services (tipping fees) accounted for the majority of revenues. Wages and benefits accounted for 29 percent of operating expenses.

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

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ANALYSIS OF THE COUNTY’S FUNDS

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

As of December 31, 2025, the County’s governmental funds reported combined fund balances of \$132.8 million, an increase of \$12.6 million from the prior year as restated. Approximately 16 percent of this amount (\$20.8 million) constitutes unassigned fund balance, which is available for spending at the County’s discretion. The remainder of the fund balance is either restricted, committed, assigned, or nonspendable to indicate that it is 1) legally required to be maintained for a specific purpose by outside entities or persons (35.9 million); 2) committed by the Board of County Commissioners (\$64.7 million); 3) assigned for planned or intended actions restricted for particular purposes (11.2 million); or 4) not in spendable form (\$229 thousand). The fund balances of the two major funds and Capital Fund total \$66.3 million: the General Fund represents \$35 million, the Capital Expenditures Fund \$6.2 million, and the Open Space and Trails Fund represents \$25.1 million.

General Fund

The General Fund is the County’s primary operating fund and accounts for all transactions not accounted for in other funds. It is the largest source of day-to-day delivery and accounts for many of the County’s core services, such as the Sheriff’s Office, Assessor, Clerk and Recorder, Community Development, facilities, and general administrative functions. The General Fund is financed primarily by property taxes, sales taxes, and charges for services. The General Fund decreased by \$2.9 million from 2024 to 2025 mainly due to a decrease in intergovernmental receivables of sales tax at year end.

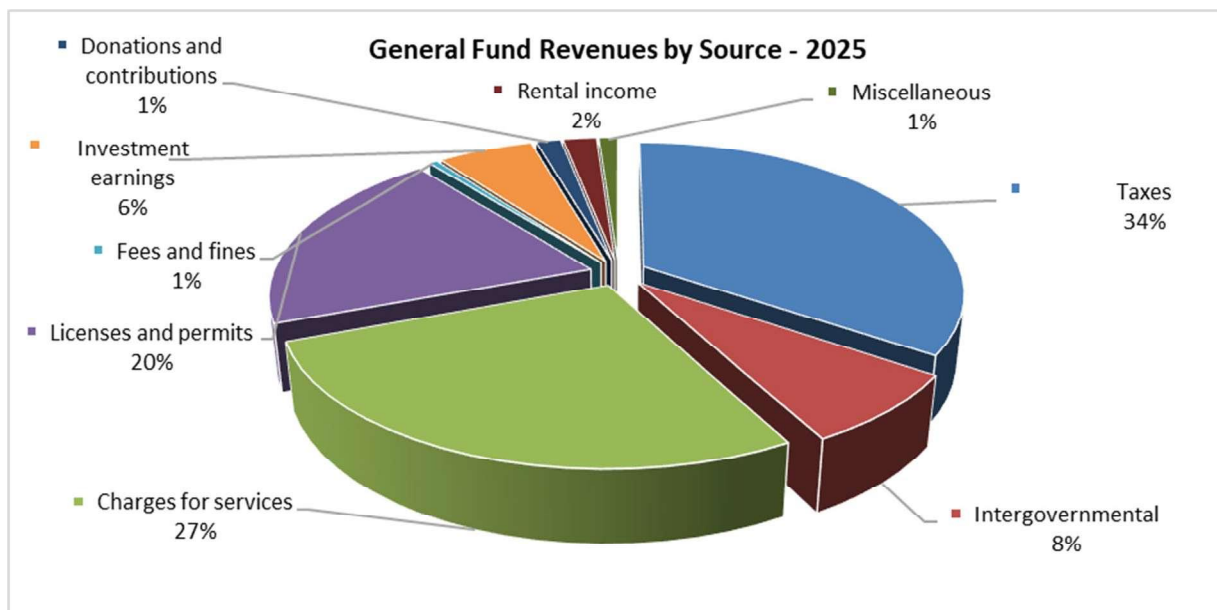
In 2025, total revenues for the General Fund were \$63.9 million, a decrease of 1 percent under the prior year. Taxes generated 34 percent of this revenue, followed by charges for services at 27 percent, licenses and permits at 20 percent, and intergovernmental revenues at 8 percent. The following represents General Fund revenues by classification in 2025:

General Fund Revenues by Source 2025	
Taxes	\$ 22,003,658
Licenses and Permits	12,740,219
Intergovernmental	4,903,527
Charges for Services	17,396,297
Fines	314,491
Investment Earnings	3,646,981
Other Revenue	2,931,420
Total	\$ 63,936,593

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2025

Pitkin County, Colorado

General Fund revenues were 9 percent over the amended budget in 2025. Licenses and permits were 17 percent over the amended budget, and investment earnings were double the amended budget. Community Development's revenue remained at record highs but the growth rate from previous years has slowed. Community Development fees were predicted and budgeted to remain similar to 2025 actuals but based on projections could see an increase of 25 percent at the end of 2026. At December 31, 2025, the County had an unrealized gain of \$657,785 which reflects changes in the fair value of its investments. An unrealized gain is an increase in the value of investments that have not been sold.



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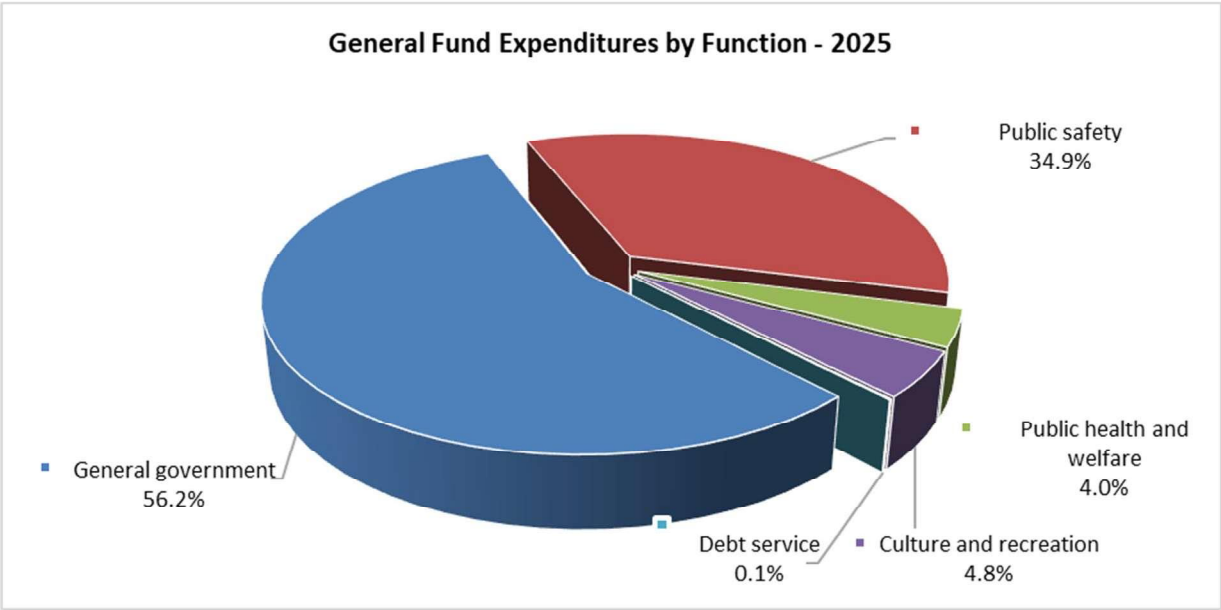
Detail on the General Fund revenues budgetary comparison is as follows:

General Fund Revenues Budgetary Comparison				
	Final Budget	Actual	Variance Positive (Negative)	% Variance
Taxes:				
Property tax revenue	10,005,285	\$ 9,981,381	\$ (23,904)	-0.2%
Specific ownership tax	273,649	450,984	177,335	39.3%
Sales and use tax	10,942,567	11,571,293	628,726	5.4%
Intergovernmental	5,375,066	4,903,527	(471,539)	-9.6%
Charges for services	16,469,846	17,396,297	926,451	5.3%
Licenses and permits	10,546,500	12,740,219	2,193,719	17.2%
Fees and fines	163,500	314,491	150,991	48.0%
Investment earnings	1,786,767	3,646,981	1,860,214	51.0%
Donations and contributions	1,214,175	938,853	(275,322)	-29.3%
Rental income	1,231,168	1,278,685	47,517	3.7%
Miscellaneous	406,800	713,882	307,082	43.0%

Total expenditures for the General Fund in 2025 (excluding transfers to other funds) were \$53.6 million, a 9 percent increase over 2024. Unrealized losses and gains in investment income must be reflected in the County's financial statements. Beginning in 2021, the unrealized portion of the investment income is booked in the General Fund, rather than booking the proportionate amount in each fund, in order to avoid larger revenue swings in funds with smaller fund balances.

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

General Fund Expenditures by Function 2025		
General government	\$	30,099,453
Public safety		18,718,052
Public health and welfare		2,121,422
Culture and recreation		2,593,507
Debt service		49,609
Total	\$	53,582,043



During 2025, there was a \$5.6 million (10 percent) increase in appropriations between the adopted and amended budgets for General Fund expenditures, excluding transfers to other funds. Included were \$880,000 in facility repairs, \$376,597 for new support positions for the Airport Modernization Project, \$300,000 for Jail bond refunds, \$275,000 for County Attorney professional services, \$253,889 for parking management services at the Health and Human Services and Buttermilk parking lots, \$118,202 for a new Procurement Coordinator position, \$104,500 for a CPW grant to reduce bear/human conflicts, \$41,176 for a housing needs assessment, \$31,000 for Madison AI, and \$3.14 million in carry forward appropriations from 2024 for thirty-five different projects, studies, consultants, and equipment.

General Fund expenditures were 13 percent (\$7.7 million) below the amended budget in 2025, excluding transfers to other funds. Cost savings include \$1 million in Community Development contracted services for the Vision 2050 initiative, \$400 thousand for feasibility studies for sustainable aviation fuel and geothermal heating district, \$340 thousand for ARPA child care stipend grants, \$400 thousand for facility safety improvements, \$1 million in other facility repair projects, \$365 thousand for Thomasville Lime Kilns restoration, \$357 thousand in Dispatch technology and software upgrades, \$300 thousand for emergency response, and \$527 thousand in wages and benefit savings. The remaining cost savings were spread across many departments and programs.

At the end of 2025, the General Fund had a fund balance of \$35 million of which \$4 million is restricted by state or federal regulations, \$350 thousand is committed by the BOCC, \$160 thousand is not in spendable form, and \$11.2 million is assigned for various purposes. The assigned portions include \$9.6 million for operating reserve and contingency, \$1.6 million for budget carryforwards, and \$25 thousand for the Topsy Taxi program. Details are shown in Note III.H.

The ending fund balance of \$35 million is \$3.8 million less than the ending fund balance of \$38.7 million in 2024 (a decrease of 10 percent). This decrease was primarily due to transfers out exceeding the excess of revenues over expenditures. Further discussion on these revenues is described on pages B12-B13.

Capital Fund

The Capital Fund expenditures balance was essentially flat from 2024 to 2025. The fund reported a fund balance of \$6.2 million in 2024 to \$6.2 million in 2025.

In 2025, total revenues (excluding transfers and other financing sources) were \$4.3 million of which 48 percent was sales taxes. Total expenditures (excluding transfers and other financing uses) were \$9.6 million.

Open Space and Trails Fund

The Open Space and Trails Fund ended 2025 with a fund balance of \$25.1 million, compared to \$24.3 million in 2024. Expenditures decreased from \$43.0 million in 2024 to \$20.5 million in 2025, primarily due to lower land acquisition activity in 2025. The prior year included significant activity related to the Three Meadows Ranch acquisition, including a \$10.0 million contribution from Eagle County. No comparable contribution was received in 2025.

Airport Fund

The Airport Fund has \$135.5 million in net position at year-end. Of this amount, \$54.8 million is categorized as net investment in capital assets and is therefore not available for day-to-day operations. The net position for the airport fund increased by \$25.1 million in 2025. The airport had increased rental revenues (\$9 million) which were proportionately greater than expenses (an increase of \$1.2 million) but a decrease in charges for services of \$1.2 million. Capital outlay increased by \$12 million primarily due to \$9 million in infrastructure costs related to the airport terminal and airfield as part of the airport modernization project and the purchase of airport employee housing for \$1.2 million.

Solid Waste Center Fund

The Solid Waste Center has \$25.1 million in net position at year-end, an increase of \$1.8 million over 2024. The net position is categorized as follows, \$17.7 million as net investment in capital assets and is therefore not available for day-to-day operations and \$7.4 million as unrestricted. Solid Waste Center revenues of \$10 million in 2025 increased by \$718 thousand (7 percent) due to an increase in construction projects bringing dirt and construction debris to the landfill. Capital purchases included civil grading for \$3.3 million, new scale house campus for \$1.1 million, and \$827 thousand for an excavator.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's capital assets, net of accumulated depreciation, for governmental and business-type activities as of December 31, 2025 was \$361.7 million and \$79.2 million respectively. The net investment increased by 5 percent for governmental activities and increased by 21 percent for business-type activities. The overall increase was 7.6 percent for the County as a whole.

On December 31, 2025, the depreciable capital assets for governmental activities remain the same at 46 percent depreciated from 2024 to 2025. Land and intangible assets represent 31 percent of the total assets showing the slowing of investment by the open space program.

Increases in governmental assets exceeded decreases in 2025. Construction in progress (CIP) increased from 8.9 million in 2024 to 10 million in 2025 for governmental activities and from \$1 million in 2024 to \$13 million in 2025 for Business activities. The large increase in business activities include \$9 million in CIP for the Airport terminal and airfield and \$4 at the Solid Waste Center for civil grading and new scale house campus as previously mentioned.

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

Long-term Liabilities

At the end of the calendar year, general obligation bonds of \$21,775,000, certificates of participation of \$23,036,122, and sales tax revenue bonds totaling \$2,580,000 were outstanding. Citing the County's strong financial position, Moody's Investors Service rates the County as Aa2. During 2025, the County did not issue any new debt. The County issued bonds in early 2026 for the Solid Waste Center. Planned debt in 2026 or 2027 includes issuing Certificates of Participation for Dispatch and new debt for the Airport Modernization Project and Healthy Rivers and Streams.

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

Economic Outlook and 2026 Budget

Pitkin County's economy, largely supported by real estate, tourism, construction, and visitor-related activity, remained resilient in 2025. Sales tax collections increased over 2024, reflecting continued strength in traditional lines of business, including accommodations, food and beverage, retail, and short-term rentals. Although revenue trends remained positive overall, collections began to slow entering 2026, with low snowpack affecting month-to-month results. The County continues to monitor these trends closely and maintain conservative revenue assumptions in its budget planning.

Inflation has moderated from the highest levels experienced during and immediately following the COVID years, but its cumulative impact continues to affect County operations and the broader community. Housing, childcare, construction, insurance, and labor costs remain significant pressures. Housing continues to be one of the most important factors affecting workforce recruitment and retention, as employees may be priced out of the local market or required to commute long distances. The County began implementing the new voter-approved housing property tax in 2025, which provides a dedicated funding source to help address affordable housing needs in the community.

Federal funding and federal workforce reductions remain an area of uncertainty for the County and its partners. While direct impacts to County programs have been manageable to date, reductions affecting federal partners, including the White River National Forest, may affect public safety, resource protection, and visitor experience. Pitkin County cannot fill all funding gaps for partner agencies and non-profit organizations, but the Board of County Commissioners continues to evaluate targeted support where critical community services or public safety needs are at risk.

As the County looks forward, uncertainty remains related to national economic conditions, interest rates, federal policy, tariffs, and global events. Despite these broader uncertainties, Pitkin County continues to benefit from a strong visitor economy, a high-value real estate market, and a local tax base that has historically demonstrated resilience. The County's financial strategy remains focused on maintaining strong reserves, using one-time resources carefully, and aligning major capital investments with long-term community priorities.

The 2026 original Pitkin County budget includes \$301,612,092 in revenues, excluding transfers in. This is a 31 percent increase over the 2025 original budget. The 2026 budget includes \$312,083,159 in expenditures, excluding transfers out, a 34 percent increase over the 2025 original budget, for a total use of fund balance of \$10,471,067. Major items included in the 2026 original budget include \$75.1 million for Year 1 of the Airport Modernization Project, which encompasses terminal design, runway design and enabling work, and associated soft costs as part of a \$575 million total project; \$10 million for Phillips Mobile Home Park wastewater treatment, water treatment, wells, and water storage infrastructure, funded equally from the Housing Impact Fee fund and the Housing Property Tax fund; \$6.8 million for runway pavement maintenance; \$6.5 million for phase two of the new Dispatch Center construction, bringing the total project cost to \$8.5 million; \$5 million for the Redstone Bridge replacement; \$4.3 million in support of community non-profits and health and human services agencies, including \$902,000 to support Public Health and \$615,000 for Senior Services programs; \$4 million in additional costs for construction of the Solid Waste Center Scale house Campus, bringing the total project cost to \$22.5 million; \$4 million for potential partnership contributions for affordable housing projects; \$3.3 million for road capital and asphalt maintenance projects; \$2.2 million for Glassier Farmstead housing improvements; \$1.9 million for the McClure Pass tunnel and trailhead; and an additional \$1 million each for Library building and Health and Human Services building clean energy projects.

Contacting the County's Financial Management

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

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

Basic Financial Statements

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Pitkin County, Colorado
Statement of Net Position
December 31, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Pitkin County Library District
Assets:				
Cash and investments - Unrestricted	\$ 153,031,426	\$ 81,191,195	\$ 234,222,621	\$ 7,782,686
Cash and investments - Restricted	-	4,664,808	4,664,808	-
Accounts receivable, net	54,056,779	5,831,864	59,888,643	6,179,876
Due from other governments	5,224,047	545,602	5,769,649	-
Leases receivable	2,316,169	332,254,044	334,570,213	-
Deposits held	140,384	-	140,384	-
Prepaid items	270,055	-	270,055	-
Inventories	1,103,549	437,159	1,540,708	-
Equity investments	116,440	-	116,440	-
Capital assets, not being depreciated	256,568,428	24,221,524	280,789,952	651,698
Capital assets, net of accumulated depreciation	105,114,089	55,028,329	160,142,418	8,748,585
Total Assets	577,941,366	504,174,525	1,082,115,891	23,362,845
Deferred Outflows of Resources:				
Deferred charge on refunding	108,401	-	108,401	-
Total Deferred Outflows of Resources	108,401	-	108,401	-
Liabilities:				
Accounts payable and accrued expenses	7,057,199	7,549,243	14,606,442	232,522
Accrued payroll and taxes	2,074,356	407,380	2,481,736	143,028
Accrued interest payable	218,640	-	218,640	-
Unearned revenue	15,910,667	5,314	15,915,981	-
Deposits payable	561,464	3,473,629	4,035,093	-
Long-term liabilities:				
Portion due or payable within one year:				
Accrued compensated absences	2,096,396	473,181	2,569,577	132,769
Certificates of participation	881,476	-	881,476	-
Bonds payable	2,095,000	-	2,095,000	-
Notes payable	10,000,000	-	10,000,000	-
Lease payable	4,124	-	4,124	-
Portion due or payable after one year:				
Accrued compensated absences	3,144,593	709,773	3,854,366	199,153
Certificates of participation	22,559,433	-	22,559,433	-
Bonds payable	25,536,456	-	25,536,456	-
Closure and post-closure liability	-	3,398,330	3,398,330	-
Total Liabilities	92,139,804	16,016,850	108,156,654	707,472
Deferred Inflows of Resources:				
Property taxes	50,848,994	-	50,848,994	6,179,415
Leases	2,166,516	326,358,809	328,525,325	-
Total Deferred Inflows of Resources	53,015,510	326,358,809	379,374,319	6,179,415
Net Position:				
Net investment in capital assets	299,805,485	73,618,361	373,423,846	9,400,283
Restricted for:				
Emergencies	4,016,300	-	4,016,300	-
Aviation fuel tax	630,462	-	630,462	-
Capital projects	6,242,841	-	6,242,841	-
Conservation trust	1,129	-	1,129	-
Debt service	724,183	-	724,183	-
Healthy rivers and streams	5,128,810	-	5,128,810	-
Human services	2,040,527	-	2,040,527	-
Public health	5,712,294	-	5,712,294	-
Road and bridge	9,926,570	-	9,926,570	-
State superfund tip fees	379,378	-	379,378	-
Translator	1,099,878	-	1,099,878	-
Unliquidated PFC revenues	-	6,285,443	6,285,443	-
Unrestricted	97,186,596	81,895,062	179,081,658	7,075,675
Total Net Position	\$ 432,894,453	\$ 161,798,866	\$ 594,693,319	\$ 16,475,958

The accompanying notes are an integral part of this statement.

Pitkin County, Colorado
Statement of Activities
For the Year Ended December 31, 2025

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
					Primary Government		Component Unit	
		Charges for	Operating	Capital	Governmental	Business-type	Pitkin County	
	Expenses	Services	Grants and	Grants and	Activities	Activities	Library District	
			Contributions	Contributions		Total		
Functions/Programs:								
<u>Primary government:</u>								
<u>Governmental Activities:</u>								
General government	\$ 32,486,156	\$ 11,000,725	\$ 14,174,909	\$ -	\$ (7,310,522)	\$ (7,310,522)		
Public safety	22,271,786	13,252,310	3,179,112	-	(5,840,364)	(5,840,364)		
Public works	14,233,497	340,768	367,491	1,764,206	(11,761,032)	(11,761,032)		
Public health and welfare	23,720,659	123,565	6,061,609	4,375,406	(13,160,079)	(13,160,079)		
Culture and recreation	15,430,520	18,117	1,224,662	-	(14,187,741)	(14,187,741)		
Interest on long-term debt	1,453,098	-	-	-	(1,453,098)	(1,453,098)		
Total Governmental Activities	109,595,716	24,735,485	25,007,783	6,139,612	(53,712,836)	(53,712,836)		
<u>Business-type Activities:</u>								
Airport	26,734,374	45,898,226	1,920,564	1,337,750	-	22,422,166	22,422,166	
Solid waste center	9,140,922	9,946,433	246,070	-	-	1,051,581	1,051,581	
Radio	1,040,159	710,748	10,264	-	-	(319,147)	(319,147)	
Total Business-type Activities	36,915,455	56,555,407	2,176,898	1,337,750	-	23,154,600	23,154,600	
Total	\$ 146,511,171	\$ 81,290,892	\$ 27,184,681	\$ 7,477,362	(53,712,836)	23,154,600	(30,558,236)	
<u>Component unit:</u>								
Pitkin County Library District	\$ 6,681,054	\$ 14,356	\$ 427,942	\$ -			(6,238,756)	
General Revenues:								
Taxes:								
Property taxes					50,385,974	-	50,385,974	5,600,132
Sales and use taxes					26,494,099	-	26,494,099	-
Specific ownership tax					1,598,967	-	1,598,967	159,039
Other taxes					185,750	-	185,750	-
Unrestricted investment earnings					8,173,432	3,251,179	11,424,611	346,419
Gain on sale of capital assets					43,112	211,427	254,539	-
Transfers					(15,027)	15,027	-	-
Total General Revenues and Transfers					86,866,307	3,477,633	90,343,940	6,105,590
Change in Net Position					33,153,471	26,632,233	59,785,704	(133,166)
Net Position - Beginning, as Previously Presented					410,663,165	135,166,633	545,829,798	16,609,124
Error corrections					(10,922,183)	-	(10,922,183)	-
Net Position - As Restated					399,740,982	135,166,633	534,907,615	16,609,124
Net Position - Ending					\$ 432,894,453	\$ 161,798,866	\$ 594,693,319	\$ 16,475,958

The accompanying notes are an integral part of this statement.

**Pitkin County
Balance Sheet
Governmental Funds
December 31, 2025**

	General Fund	Special Revenue			Capital Projects	Non-major Governmental Funds	Total Governmental Funds
		Renewable Energy Mitigation Plan (REMP) Fund	Open Space and Trails Fund	Employee Housing Impact Fund	Capital Fund		
Assets:							
Cash and investments - Unrestricted	\$ 36,272,407	\$ -	\$ 25,397,217	\$ -	\$ 6,591,815	\$ 80,664,062	\$ 148,925,501
Accounts receivable, net:							
Taxes	10,179,167	-	20,790,782	-	-	19,879,045	50,848,994
Trade accounts	858,254	-	372,218	-	-	218,841	1,449,313
Intergovernmental	2,203,860	-	120,570	-	342,482	2,532,258	5,199,170
Leases	2,119,010	-	15,385	-	-	181,774	2,316,169
Other	1,241,442	-	-	-	-	-	1,241,442
Deposits held	140,384	-	-	-	-	-	140,384
Prepaid items	19,890	-	-	-	-	-	19,890
Inventories	-	-	-	-	-	69,360	69,360
Total Assets	53,034,414	-	46,696,172	-	6,934,297	103,545,340	210,210,223
Liabilities:							
Accounts payable	3,307,818	-	699,291	-	691,456	1,203,095	5,901,660
Accrued payroll and taxes	1,542,150	-	112,797	-	-	346,226	2,001,173
Unearned revenue	513,938	-	-	-	-	15,396,729	15,910,667
Deposits payable	445,684	-	2,600	-	-	113,180	561,464
Total Liabilities	5,809,590	-	814,688	-	691,456	17,059,230	24,374,964
Deferred Inflows of Resources:							
Unavailable property taxes	10,179,167	-	20,790,782	-	-	19,879,045	50,848,994
Lease revenue	1,998,145	-	14,706	-	-	153,665	2,166,516
Total Deferred Inflows of Resources	12,177,312	-	20,805,488	-	-	20,032,710	53,015,510
Fund Balances:							
Nonspendable	160,274	-	-	-	-	69,360	229,634
Restricted	4,016,300	-	-	-	6,242,841	25,643,231	35,902,372
Committed	349,595	-	23,627,483	-	-	40,740,809	64,717,887
Assigned	11,175,359	-	-	-	-	-	11,175,359
Unassigned	19,345,984	-	1,448,513	-	-	-	20,794,497
Total Fund Balances	35,047,512	-	25,075,996	-	6,242,841	66,453,400	132,819,749
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 53,034,414	\$ -	\$ 46,696,172	\$ -	\$ 6,934,297	\$ 103,545,340	\$ 210,210,223

The accompanying notes are an integral part of this statement.

Pitkin County, Colorado
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2025

Total fund balance - Governmental funds		\$132,819,749
Capital assets used in governmental activities are not considered current financial resources and, therefore, are not reported in the governmental funds.		
Capital assets	447,707,891	
Accumulated depreciation	<u>(86,986,609)</u>	360,721,282
Long-term receivables related to governmental activities are not considered current available financial resources, and therefore, are not reported in the governmental funds.		
		484,100
Internal services funds are used by management to charge the costs of risk, employee health insurance, and fleet to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		
		5,105,708
Long-term liabilities and related deferred items are not due and payable in the current period and, therefore, are not reported in the funds. Long-term liabilities and related items include:		
Certificates of participation payable	(23,036,122)	
Bonds	(24,355,000)	
Notes payable	(10,000,000)	
Lease payable	(4,124)	
Accrued interest payable	(218,640)	
Accrued compensated absences	(5,049,658)	
Unamortized debt issuance premium	(3,681,243)	
Unamortized deferred debt refunding costs	<u>108,401</u>	
		<u>(66,236,386)</u>
Total net position - Governmental activities		<u>\$ 432,894,453</u>

The accompanying notes are an integral part of this statement.

Pitkin County, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

		Special Revenue			Capital Projects		
	General Fund	Renewable Energy Mitigation Plan (REMP) Fund	Open Space and Trails Fund	Employee Housing Impact Fund	Capital Fund	Non-major Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	\$ 22,003,658	\$ -	\$ 21,879,383	\$ -	\$ 2,028,540	\$ 32,753,209	\$ 78,664,790
Intergovernmental	4,903,527	-	615,879	-	1,424,094	6,977,969	13,921,469
Charges for services	17,396,297	-	-	-	-	2,281,732	19,678,029
Licenses and permits	12,740,219	-	11,192	-	-	113,585	12,864,996
Fees and fines	314,491	-	6,925	-	-	-	321,416
Investment earnings	3,646,981	-	1,027,876	-	306,296	3,032,301	8,013,454
Donations and contributions	938,853	-	10,719	-	500,000	519,195	1,968,767
Rental income	1,278,685	-	47,361	-	-	-	1,326,046
Miscellaneous	713,882	-	35,173	-	-	4,838,563	5,587,618
Total Revenues	63,936,593	-	23,634,508	-	4,258,930	50,516,554	142,346,585
Expenditures:							
General government	30,099,453	-	-	-	6,002,115	813,695	36,915,263
Public works	-	-	-	-	573,665	10,841,048	11,414,713
Public safety	18,718,052	-	-	-	316,075	3,574,923	22,609,050
Public health and welfare	2,121,422	-	-	-	2,671,320	23,172,931	27,965,673
Culture and recreation	2,593,507	-	20,456,663	-	-	3,269,555	26,319,725
Debt service:					-		
Principal	48,690	-	-	-	-	2,881,922	2,930,612
Interest	919	-	-	-	-	1,869,138	1,870,057
Paying agent fees	-	-	-	-	-	16,453	16,453
Total Expenditures	53,582,043	-	20,456,663	-	9,563,175	46,439,665	130,041,546
Excess (Deficiency) of Revenues over Expenditures	10,354,550	-	3,177,845	-	(5,304,245)	4,076,889	12,305,039
Other Financing Sources (Uses):							
Sale of general capital assets	-	-	8,460	-	55,891	279,590	343,941
Transfers in	60,000	-	69,000	-	6,557,020	13,640,120	20,326,140
Transfers (out)	(14,046,803)	-	(2,493,485)	-	(1,292,916)	(2,507,963)	(20,341,167)
Total Other Financing Sources (Uses)	(13,986,803)	-	(2,416,025)	-	5,319,995	11,411,747	328,914
Net Change in Fund Balances	(3,632,253)	-	761,820	-	15,750	15,488,636	12,633,953
Fund Balances - Beginning of Year, As Previously Presented	38,679,765	1,096,900	24,314,176	11,511,065	6,227,091	39,278,982	121,107,979
Change within the financial reporting entity	-	(1,096,900)	-	(11,511,065)	-	12,607,965	-
Error correction	-	-	-	-	-	(922,183)	(922,183)
Fund Balances - As Restated	38,679,765	-	24,314,176	-	6,227,091	50,964,764	120,185,796
Fund Balances - End of Year	\$ 35,047,512	\$ -	\$ 25,075,996	\$ -	\$ 6,242,841	\$ 66,453,400	\$ 132,819,749

The accompanying notes are an integral part of this statement.

Pitkin County, Colorado
Reconciliation of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2025

Net Change in Fund Balances of Governmental Funds **\$ 12,633,953**

Amounts reported for governmental activities in the Statement of Activities are different because:

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 exceeded capital outlay expenses for the current year:

Capital outlays	24,800,085	
Depreciation expense	<u>(6,237,238)</u>	
		18,562,847

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, abandoned projects, and donations) is to decrease net position.

Sale of capital assets	(1,268,631)
------------------------	-------------

Long-term accrued interest is not receivable in the current period and therefore, is not reported in the funds. This is the change in the amount of long-term interest receivable not currently due.	(60,040)
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The issuance of long-term debt (e.g., certificates of participation, leases and notes payable, etc.) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net position. This is the effect of the difference in the treatment of the repayment of principal of long-term debt in the current year:

Principal paid on bonds, certificates of participation, and leases	2,930,612
--	-----------

Internal service funds are used by management to charge the costs of self-insurance activities to individual funds. The combined net income/(loss) of the internal service funds are reported with governmental activities.	253,965
---	---------

Some expenses reported in the Statement of Activities do not require the use current financial resources and, therefore, are not reported as expenditures governmental funds. Details of these items are as follows:

Change in accrued compensated absences	(316,193)	
Change in accrued interest	3,651	
Amortization of debt-related deferrals	<u>413,307</u>	
		<u>100,765</u>

Governmental Activities Change in Net Position	<u>\$ 33,153,471</u>
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Pitkin County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Airport Fund	Solid Waste Center Fund	Radio Fund	Total	
Assets:					
Current assets:					
Cash and investments	\$ 67,589,335	\$ 13,385,682	\$ 216,178	\$ 81,191,195	\$ 4,105,925
Accounts receivable, net	4,817,010	1,014,635	219	5,831,864	32,930
Due from other governments	545,602	-	-	545,602	24,877
Prepaid items	-	-	-	-	250,165
Inventories	-	437,159	-	437,159	1,034,189
Equity investments	-	-	-	-	116,440
Total - Current assets	72,951,947	14,837,476	216,397	88,005,820	5,564,526
Noncurrent assets:					
Cash and investments - Restricted	4,664,808	-	-	4,664,808	-
Leases receivable	332,254,044	-	-	332,254,044	-
Capital assets:					
Construction in progress	8,989,565	4,352,724	-	13,342,289	-
Land	7,873,279	50,000	-	7,923,279	2,000
Other nondepreciable assets	2,955,956	-	-	2,955,956	-
Buildings	27,001,729	7,656,787	-	34,658,516	1,945,146
Infrastructure and improvements other than buildings	83,974,483	5,813,891	424,951	90,213,325	526,967
Machinery and equipment	17,272,805	9,685,619	1,657,210	28,615,634	960,060
Other depreciable assets	434,664	47,105	-	481,769	-
Accumulated depreciation	(88,669,776)	(9,248,306)	(1,022,833)	(98,940,915)	(2,472,938)
Total - Noncurrent assets	396,751,557	18,357,820	1,059,328	416,168,705	961,235
Total Assets	469,703,504	33,195,296	1,275,725	504,174,525	6,525,761
Liabilities:					
Current liabilities:					
Accounts payable	6,316,918	659,010	570	6,976,498	1,155,539
Retainage payable	386,627	186,118	-	572,745	-
Accrued payroll and taxes	282,537	105,730	19,113	407,380	73,183
Unearned revenue	-	5,314	-	5,314	-
Deposits payable	97,225	3,376,404	-	3,473,629	-
Current portion of long-term debt	286,352	145,898	40,931	473,181	76,532
Total - Current liabilities	7,369,659	4,478,474	60,614	11,908,747	1,305,254
Noncurrent liabilities:					
Accrued compensated absences	429,529	218,848	61,396	709,773	114,799
Closure and post-closure liability	-	3,398,330	-	3,398,330	-
Total - Noncurrent liabilities	429,529	3,617,178	61,396	4,108,103	114,799
Total Liabilities	7,799,188	8,095,652	122,010	16,016,850	1,420,053
Deferred Inflows of Resources:					
Leases	326,358,809	-	-	326,358,809	-
Total Deferred Inflows of Resources	326,358,809	-	-	326,358,809	-
Net Position:					
Net investment in capital assets	54,828,018	17,731,015	1,059,328	73,618,361	961,235
Restricted for unliquidated PFC revenues	6,285,443	-	-	6,285,443	-
Unrestricted	74,432,046	7,368,629	94,387	81,895,062	4,144,473
Total Net Position	\$ 135,545,507	\$ 25,099,644	\$ 1,153,715	\$ 161,798,866	\$ 5,105,708

The accompanying notes are an integral part of this statement.

Pitkin County, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Airport Fund	Solid Waste Center Fund	Radio Fund	Total	
Operating Revenues:					
Charges for services	\$ 30,240,540	\$ 9,946,433	\$ 710,748	\$ 40,897,721	\$ 15,459,254
Stop loss reimbursements	-	-	-	-	1,247,436
Other income:					
Rental income	15,657,686	-	-	15,657,686	-
Miscellaneous	444,594	246,070	10,264	700,928	581,068
Total Operating Revenues	46,342,820	10,192,503	721,012	57,256,335	17,287,758
Operating Expenses:					
Salaries and wages	4,737,039	1,797,477	362,602	6,897,118	1,249,618
Benefits	1,855,784	828,102	106,654	2,790,540	1,275,843
Professional and technical services	3,852,988	1,538,695	92,031	5,483,714	437,339
Property services	6,711,943	1,083,867	7,540	7,803,350	310,133
Purchased services	2,019,096	578,083	72,532	2,669,711	1,090,156
Other services	1,146,499	1,331,252	45,672	2,523,423	11,099,478
Supplies	525,555	201,432	30,103	757,090	1,517,425
Noncapitalizable capital outlays	712,333	158,571	134,044	1,004,948	88,836
Depreciation	5,173,137	1,623,443	188,981	6,985,561	125,145
Total Operating Expenses	26,734,374	9,140,922	1,040,159	36,915,455	17,193,973
Operating Income (Loss)	19,608,446	1,051,581	(319,147)	20,340,880	93,785
Non-Operating Revenues (Expenses):					
Gain (loss) on disposition of assets, net	41,912	169,515	-	211,427	202
Investment income (loss)	2,636,255	593,767	21,157	3,251,179	159,978
Grants and contributions awarded	1,475,970	-	-	1,475,970	-
Total Non-Operating Revenues (Expenses)	4,154,137	763,282	21,157	4,938,576	160,180
Income (Loss) Before Contributions and Transfers	23,762,583	1,814,863	(297,990)	25,279,456	253,965
Capital contributions	1,337,750	-	-	1,337,750	-
Transfers in	-	-	15,027	15,027	-
Change in Net Position	25,100,333	1,814,863	(282,963)	26,632,233	253,965
Net Position - Beginning of Year, as Previously Presented	110,445,174	23,284,781	1,436,678	135,166,633	5,886,900
Error correction	-	-	-	-	(1,035,157)
Net Position - As Restated	110,445,174	23,284,781	1,436,678	135,166,633	4,851,743
Net Position - End of Year	\$ 135,545,507	\$ 25,099,644	\$ 1,153,715	\$ 161,798,866	\$ 5,105,708

The accompanying notes are an integral part of this statement.

Pitkin County, Colorado
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Airport Fund	Solid Waste Center Fund	Radio Fund	Total	
Cash Flows From Operating Activities:					
Cash received from customers	\$ 45,524,358	\$ 9,740,899	\$ 710,529	\$ 55,975,786	\$ -
Cash received from interfund services provided	-	-	-	-	15,459,254
Cash payments to suppliers	(11,030,888)	(4,325,248)	(468,812)	(15,824,948)	(14,637,697)
Cash payments to employees	(6,388,079)	(2,515,499)	(361,659)	(9,265,237)	(2,875,395)
Net receipt (return) of customer deposits	71,685	162,463	-	234,148	-
Stop loss reimbursements	-	-	-	-	1,565,199
Other cash receipts	444,594	246,070	10,264	700,928	544,454
Net Cash Provided (Used) by Operating Activities	28,621,670	3,308,685	(109,678)	31,820,677	55,815
Cash Flows From Non-Capital Financing Activities:					
Transfers (to) from other funds	-	-	15,027	15,027	-
Operating grants	1,475,970	-	-	1,475,970	-
Net Cash Provided (Used) by Non-Capital Financing Activities	1,475,970	-	15,027	1,490,997	-
Cash Flows From Capital and Related Financing Activities:					
Proceeds from sale of general capital assets	77,625	169,515	-	247,140	202
Capital grants	1,579,276	-	-	1,579,276	-
Acquisition and construction of capital assets	(14,730,902)	(5,620,515)	(459,028)	(20,810,445)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(13,074,001)	(5,451,000)	(459,028)	(18,984,029)	202
Cash Flows From Investing Activities:					
Interest income received	2,636,255	593,767	21,157	3,251,179	159,978
Purchase of equity investment	-	-	-	-	(116,440)
Net Cash Provided by Investing Activities	2,636,255	593,767	21,157	3,251,179	43,538
Net Change in Cash and Cash Equivalents	19,659,894	(1,548,548)	(532,522)	17,578,824	99,555
Cash and Cash Equivalents - Beginning of Year	52,594,249	14,934,230	748,700	68,277,179	4,006,370
Cash and Cash Equivalents - End of Year	72,254,143	13,385,682	216,178	85,856,003	4,105,925
Cash and Cash Equivalents - End of Year comprises:					
Cash and investments - Unrestricted	67,589,335	13,385,682	216,178	81,191,195	4,105,925
Cash and investments - Restricted	4,664,808	-	-	4,664,808	-
Total	72,254,143	13,385,682	216,178	85,856,003	4,105,925
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	19,608,446	1,051,581	(319,147)	20,340,880	93,785
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	5,173,137	1,623,443	188,981	6,985,561	125,145
(Increase) decrease in accounts receivable	13,271,809	(203,986)	(219)	13,067,604	281,149
(Increase) decrease in inventories	-	(166,589)	-	(166,589)	85,849
(Increase) decrease in prepaid items/other assets	-	-	-	-	(187,014)
Increase (decrease) in accounts payable and accrued expenses	4,142,270	843,321	20,707	5,006,298	(343,099)
Increase (decrease) in lease deferred inflows	(13,645,677)	-	-	(13,645,677)	-
Increase (decrease) in unearned revenue	-	(1,548)	-	(1,548)	-
Increase (decrease) in customer deposits	71,685	162,463	-	234,148	-
Total Adjustments	9,013,224	2,257,104	209,469	11,479,797	(37,970)
Net Cash Provided (Used) by Operating Activities	\$ 28,621,670	\$ 3,308,685	\$ (109,678)	\$ 31,820,677	\$ 55,815

The accompanying notes are an integral part of this statement.

Pitkin County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2025

	Retirement Trust	Custodial Funds
Assets:		
Cash and investments	\$ 73,057,857	\$ 4,373,024
Accounts receivable, net	620,896	10,444,624
Total Assets	<u>73,678,753</u>	<u>14,817,648</u>
Liabilities:		
Current liabilities:		
Accounts payable	-	8,415,542
Funds held for others	-	3,352,469
Total Liabilities	<u>-</u>	<u>11,768,011</u>
Net Position:		
Restricted for:		
Pensions	73,678,753	-
Individuals, organizations, and other governments	-	3,049,637
Total Net Position	<u>\$ 73,678,753</u>	<u>\$ 3,049,637</u>

The accompanying notes are an integral part of this statement.

Pitkin County, Colorado
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2025

	Retirement Trust	Custodial Funds
Additions:		
Taxes collected for other governments	\$ -	\$ 168,192,885
Employer contributions	6,042,060	-
Public trustee activity	-	1,150,615
Other intergovernmental activity	-	2,498,075
Investment income	9,802,658	-
Miscellaneous	-	12,672,673
Total Additions	<u>15,844,718</u>	<u>184,514,248</u>
Deductions		
Taxes disbursed to other governments	-	169,296,850
Benefits to plan members	4,277,597	-
Public trustee activity	-	4,262,010
Other intergovernmental activity	-	10,077,224
Administration expenses	35,362	-
Miscellaneous	-	42,924
Total Deductions	<u>4,312,959</u>	<u>183,679,008</u>
Net Increase (decrease) in Fiduciary Net Position	11,531,759	835,240
Net Position - Beginning	<u>62,146,994</u>	<u>2,214,397</u>
Net Position - Ending	<u><u>\$ 73,678,753</u></u>	<u><u>\$ 3,049,637</u></u>

The accompanying notes are an integral part of this statement.

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NOTES TO THE BASIC FINANCIAL STATEMENTS

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025

I. Summary of Significant Accounting Policies

Pitkin County, Colorado (the "County") is located approximately 210 miles west of Denver and 120 miles east of Grand Junction in the Colorado Rocky Mountains. The County encompasses 973 square miles, of which approximately 80% is publicly owned and is controlled by the U.S. Forest Service and the Bureau of Land Management. Estimated population of the County is approximately 16,625. Tourism is the primary factor in the County's economy, which is well known for the resort communities of the City of Aspen and Town of Snowmass Village. Pitkin County was formed in 1881 and subsequently became a home rule county on July 1, 1978. The governing body of the County is the five-member Board of County Commissioners (BoCC). The County provides the following services directly: general administration, sheriff, jail, coroner, roads and bridges, solid waste landfill and recycling center, airport, TV and FM translators and broadband, social and public health services, trails and open space, and affordable housing. The County provides several additional services through other governmental organizations that are excluded or included in the report according to the following reporting entity criteria.

The County's financial statements are prepared in accordance with 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 County are discussed below.

A. Financial Reporting Entity

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

The accompanying financial statements present the primary government and its component units; entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the County's operations. Each component unit has a fiscal year end of December 31.

Blended Component Units:

Pitkin County Ambulance District

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

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

A. Financial Reporting Entity (continued)

Blended Component Units (continued):

Redstone Ranch Acres General Road Improvement District and Twining Flats General Road Improvement District

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

Pitkin County Public Employees Retirement ("PCPERP") Plan

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

Discretely Presented Component Unit:

Pitkin County Library District

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

Other Related Entities:

Aspen Pitkin County Housing Authority

The Aspen-Pitkin County Housing Authority ("Housing Authority") was formed in 1982 to manage and construct projects that are deed restricted, limiting the amount of appreciation on privately owned units and the amount of rent charged to tenants. The Housing Authority is governed by a seven-member board of directors. The County and the City of Aspen each appoint three directors and one director is appointed jointly. The Housing Authority's board reports to both the BoCC and the City of Aspen's Council; the County and the City of Aspen share net operating expenses equally, and the County and the City of Aspen significantly influence the operations budget. For the year ended December 31, 2025, the County's proportionate share of the 2025 net operating expenses totaled \$1,200,000. This amount was reported within the County's General Fund. The complete audited financial statements for the Housing Authority may be obtained from the County's finance department.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

A. Financial Reporting Entity (continued)

Other Related Entities (continued):

Public Trustee

The Public Trustee is a State statutorily mandated position, appointed by the Board of County Commissioners.

B. Government-wide and Fund Financial Statements

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds). Government-wide financial statements report information on all the activities of the County and its component units. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The County's public safety, public works, public health and welfare, culture and recreation, and general government functions are classified as governmental activities. The Aspen/Pitkin County Airport, public safety radio services, and solid waste are classified as business-type activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the County's governmental functions and business-type activities. The governmental functions are also supported by general government revenues (property taxes, specific ownership taxes, sales taxes, investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating 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 County as an entity and the change in the County's net position resulting from the current year's operations.

C. Fund Financial Statements

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

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

The County reports the following major governmental funds:

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

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements (continued)

The *Open Space and Trails Fund* accounts for a dedicated property tax, which supports the acquisition, improvement, and management of open space and trails programs. A 2.5 mill levy was approved in 1990 and the voters reauthorized a levy of 3.75 mills in 1999 and again in 2016. A temporary mill levy reduction of 0.112 was approved in 2024, temporarily reducing the mill levy to 3.638.

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

The County reports the following proprietary or business-type funds:

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

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

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

Additionally, the County reports the following fund types:

Internal Service Funds account for property, casualty, and workers' compensation insurance coverage; self-insurance health insurance plan; and the operation, maintenance, and purchase of the County's transportation fleet. It also accounts for the maintenance and repair of other local government's fleet vehicles on a cost reimbursement basis.

Custodial Funds account for monies held on behalf of other governments and agencies that use the County as a depository or for property taxes collected on behalf of other governments or agencies; for monies held by the Sheriff's office for inmates; for assets held in a trustee capacity by the Public Trustee in connection with the execution of foreclosure transactions and in contracts for deed to real property; and for monies held on behalf of local governments for opioid settlement funds. Custodial funds are excluded from reporting in the government-wide financial statements. Budgets are not adopted for the County's custodial funds.

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 expenditures or expenses by function.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

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

1. Long-term Economic Focus and Accrual Basis

Both the governmental and business-type activities in the government-wide financial statements, proprietary fund financial statements, 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. 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 and compensated absences are recorded only when payment is due.

Property taxes, sales taxes, intergovernmental revenues, charges for services, licenses, other taxes, and interest 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. Expenditure-driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. All other revenues items are considered to be measurable and available only when cash is received by the County.

3. Financial Statement Presentation

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments where the amounts are reasonably equivalent to the value of the interfund services provided and other charges between the County's solid waste and various other functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the solid waste function.

Amounts reported as program revenues include 1) fees, fines, and charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. 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.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

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

3. Financial Statement Presentation (continued)

The principal operating revenues of the County's enterprise funds are from the operations of the Aspen-Pitkin County Airport, landfill and recycling services, and public safety radio services. Operating expenses for the enterprise funds include the cost of sales and services, administrative 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, Cash Equivalents and Investments

Except for departmental petty cash, all cash is deposited with the County Treasurer. The Treasurer invests the funds to achieve the best possible return on the investment. Investments in short-term certificates of deposit or cash equivalents are accounted for as cash in all funds. Interest income is allocated to funds as designated by the Board of County Commissioners. Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

For the purposes of the statement of cash flows, the County defines cash and cash equivalents as amounts in demand deposits as well as short-term, highly liquid investments with original maturities of three months or less.

Cash equivalents are both readily convertible to cash and are so near their maturity they present insignificant risk of change in value due to interest rate changes.

Certain resources have been classified as restricted assets on the balance sheet because their use is limited. The County reports restricted cash in the Airport Fund, for unliquidated Passenger Facility Charges.

The County is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, custodial and concentration risk criteria in which local governments may invest.

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

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

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

2. Receivables

All property tax and other receivables are shown net of an allowance for uncollectible accounts.

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

3. Deposits

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

4. Inventories

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

5. Prepaid Items

The County uses the consumption method to account for prepaid items. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

6. Equity Investment

The County participates in a captive insurance arrangement through Pareto Health, which provides access to stop-loss insurance coverage and related risk management services. As part of this arrangement, the County holds an equity interest in the captive insurance program. The County's non-controlling equity interest is held in treasury bills and laddered certificates of deposit.

Management reviews the investment for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable.

Changes in the carrying value of equity investments, including realized and unrealized gains and losses, are reported in the statement of revenues, expenses, and changes in net position in the period in which they occur. Distributions received from the captive insurance arrangement are recognized as investment income or as a reduction of the carrying value of the investment, depending on the nature of the distribution.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

7. Capital Assets

Capital assets, which include land, buildings, infrastructure, improvements, and machinery and equipment, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The County defines capital assets as assets with an initial cost of more than \$5,000 for non-infrastructure assets or \$50,000 for infrastructure assets, 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. Measurement of intangible right-to-use assets is discussed in Note I.E.11. Donated capital assets are recorded at acquisition value.

Interest costs incurred during construction of capital projects are reported as an expense of the period.

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 fixed assets, as applicable.

Capital assets (excluding land, construction in progress, and other non-depreciable assets) of the primary government and its component unit are depreciated using the straight-line method over estimated useful lives of the underlying assets, as shown below. Useful lives for infrastructure and buildings were estimated based on the County's historical records of necessary improvements and replacement. Intangible right-to-use assets are amortized, using the straight-line method, over the shorter of the lease term or the estimated useful life of the underlying asset as follows:

Asset Class	Estimated Useful Lives	
	Governmental Activities	Business-type Activities
Buildings and structures	7 to 75 years	5 to 50 years
Infrastructure and improvements	7 to 100 years	10 to 50 years
Machinery and equipment	3 to 30 years	3 to 30 years
Library collections	5 years	N/A
Other assets - depreciable	4 to 10 years	5 to 8 years

The right-to-use lease building is amortized over the life of the associated contract.

8. Compensated Absences

The County allows its employees to accumulated Paid Time Off ("PTO"), which is time off that combines vacation, sick, and personal leave. Benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. All compensated absence liabilities include salary-related payments, where applicable.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

8. Compensated Absences (continued)

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

9. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The County has one item that qualifies for reporting under this category on the Statement of Net Position – deferred charge on refunding, which represents the difference between the carrying value of refunded debt and its reacquisition price, and 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. Revenue from property taxes is deferred and recognized as an inflow of resources when the amounts become available, as reported on the Statement of Net Position and the governmental balance sheet. Lease revenue, as further discussed in Note I.E.11, is reported on the government-wide Statement of Net Position and the Statement of Net Position – Proprietary Funds.

10. Fund Equity

Governmental accounting standards establish fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Nonspendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance. Further details on the various fund balance classifications are provided in Note III.H.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

11. 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 "due from other funds" or "due to other funds" on the balance sheet when they are expected to be liquidated within one year. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances". If the receivable or payable is not expected to be liquidated after one year, it is classified as "advances to other funds" or "advances from other funds."

12. Leases

County as Lessor

The County is lessor for noncancellable leases of land, buildings, equipment, and retail space, as further described in Note III.E. In such arrangements, the County recognizes a lease receivable and a deferred inflow of resources on the Statement of Net Position.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received.

The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the lease term.

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

Discount Rate: The County utilizes 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 non-cancellable period of the lease and extended term(s) that the County is reasonably certain the lessee will exercise.

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

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

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

12. Leases (continued)

County as Lessee

The County is lessee in a non-cancellable lease of a building, as further described in Note III.G.6. In such arrangements, the County recognizes right-to-use lease assets (and corresponding lease liabilities) with an initial, individual value of \$100,000 or more. Right-to-use lease assets and lease liabilities are reported on the Statement of Net Position.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the County determines the following:

Discount Rate: The County uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor was not provided, the County uses a combination of an applicable market rate and a credit spread based on market data points as of the most recent quarter-end at lease initiation, as management considers this approach to be more reliable and consistently applied.

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

Lease Payments: Lease payments included in the measurement of the lease liability are composed of fixed payments. The lease payments are subject to annual Consumer Price Index ("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 County monitors changes in circumstances that would require a re-measurement of its leases and will re-measure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

13. Inventories

Inventories are valued at cost. Inventory in the Affordable Housing Fund consists of deed-restricted housing held for resale and is recorded as an expenditure at the time the individual item is sold.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

I. Summary of Significant Accounting Policies (continued)

F. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the County'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. Credit Risk

Receivables in the County's funds are primarily due from other governments. Management believes that the credit risk related to these receivables is minimal.

3. Restricted and Unrestricted Resources

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

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information

Annual appropriated expenditure budgets are adopted for all governmental funds on a basis consistent with GAAP. Annual appropriation budgets are also adopted for certain proprietary funds on a non-GAAP budget basis and are reconciled to GAAP below:

	Airport Fund	Solid Waste Center Fund	Radio Fund
Change in net position - Budget basis	\$ 15,500,942	\$ (2,005,093)	\$ (523,289)
Add/(less):			
Depreciation and amortization	(5,173,137)	(1,623,443)	(188,981)
Capitalized assets	14,925,316	5,620,515	459,028
Change in compensated absences	(117,075)	(68,241)	(29,721)
Net book value of capital asset disposals	(35,713)	-	-
Change in closure/postclosure liability	-	(108,875)	-
Change in net position - GAAP basis	<u>\$ 25,100,333</u>	<u>\$ 1,814,863</u>	<u>\$ (282,963)</u>

	Health Insurance Fund	Risk Fund	Fleet Fund
Change in net position - Budget basis	\$ 261,232	\$ (4,560)	\$ 136,508
Add/(less):			
Depreciation and amortization	-	-	(125,145)
Change in compensated absences	(6,672)	(150)	(7,248)
Change in net position - GAAP basis	<u>\$ 254,560</u>	<u>\$ (4,710)</u>	<u>\$ 4,115</u>

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

The County followed these procedures in preparing, approving, and enacting its budget for 2025:

1. In October of each year, a proposed operating budget is submitted to the Board of County Commissioners for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the County to obtain taxpayer comments.
3. Prior to December 31, the budget is legally adopted at the fund level through passage of a resolution for all County funds, except the fiduciary fund types.
4. Formal budgetary integration is employed as a management control device during the year for the General Fund, special revenue funds, capital projects funds, and the proprietary funds.
5. Any revisions that increase the expenditures of any fund must be approved by the Board of County Commissioners by passage of a resolution.
6. Budgeted amounts are as originally adopted or as amended by the Board of County Commissioners. All appropriations lapse at year-end. Several supplemental appropriations were adopted in 2025 by the Board of County Commissioners.

Property taxes are not due and payable until after the assessment year has ended, and are not included in the budget or statement of revenues, expenditures, and fund balance of the assessment year.

Property taxes are recorded as deferred inflows from resources in the year they are levied and measurable. They are recorded as revenue in the year they are available or collected.

Property taxes are levied on or before December 15 of each year and attach as an enforceable lien on the property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County bills and collects its own property taxes and the taxes for various other entities.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

Supplemental appropriations for the primary government during 2025 resulted in budget amendments as follows:

Fund	Original Amount, Including Transfers Out	Final Amount, Including Transfers Out
<u>Governmental Activities:</u>		
General	\$ 67,323,756	\$ 76,491,919
REMP Fund	814,026	989,026
Open Space and Trails Fund	20,199,212	29,549,582
Employee Housing Impact Fund	4,484,270	6,153,153
Capital Fund	12,050,660	18,116,029
Road and Bridge Fund	8,767,314	10,242,314
Human Services Fund	6,163,049	6,557,727
Translator Fund	1,509,034	1,626,209
Healthy Community Fund	5,105,224	5,618,030
Healthy Rivers and Streams Fund	2,555,403	5,262,665
Public Health Fund	4,670,199	4,858,259
Ambulance District Fund	4,980,783	5,084,627
Transportation Sales and Use Tax	33,605,928	3,844,576
Park Dedication Fees Fund	-	731,695
Housing Property Tax Fund	12,144,473	12,245,820
Risk Fund	2,483,680	2,782,680
<u>Business-type Activities:</u>		
Airport Fund	37,315,106	80,255,346
Solid Waste Center Fund	25,720,166	31,507,161
Radio Fund	833,382	1,334,239

Supplemental appropriations for the County's discretely presented component unit during 2025 resulted in budget amendments as follows:

Fund	Original Amount	Final Amount
Pitkin County Library District	\$ 9,365,982	\$ 9,745,623

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment

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

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

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. The reserve is calculated at 3% of fiscal year spending for fiscal years ending after December 31, 1995. Fiscal year spending excludes bonded debt service and enterprise spending. The County has restricted \$4,016,300 of December 31, 2025 fund balances and net position for this purpose, which is the approximate required TABOR reserve. reserve amount.

The County's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

III. Detailed Notes on All Funds

A. Cash and Investments

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories. The PDPA specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance ("FDIC") on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets maintained by another institution or held in trust for all of its local government depositors as a group with a market value equal to at least 102 percent of the uninsured deposits.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

At December 31, 2025, the County had the following cash and investments with the following maturities:

			Maturities	
	Standard & Poors Rating	Carrying Amounts	Less Than One Year	One to Five Years
<u>Deposits:</u>				
Cash on hand	Not Rated	\$ 5,450	\$ 5,450	\$ -
Checking and savings	Not Rated	4,408	4,408	-
Money market funds	Not Rated	24,912,775	24,912,775	-
<u>Investments:</u>				
Investment pools	AAAm/AAA	96,793,984	96,793,984	-
Mutual funds	Not Rated	73,014,609	73,014,609	-
United States Treasuries	A1+ /AA+	99,819,274	21,914,548	77,904,726
Commercial paper	N/A	4,886,293	4,886,293	-
Agency bonds	AA+	24,660,991	9,758,843	14,902,148
Mortgage-backed securities	AA+	3,212	-	3,212
Total Cash and Investments		\$ 324,100,996	\$ 231,290,910	\$ 92,810,086

Government-wide Statement of Net Position

Governmental activities	\$ 153,031,426
Business-type activities	85,856,003
Discretely presented component unit	7,782,686

Fiduciary Funds Statement of Net Position

Retirement Trust Fund	73,057,857
Custodial funds	4,373,024

Total Cash and Investments **\$ 324,100,996**

Fair Value of Investments

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

At December 31, 2025, the County had the following recurring fair value measurements:

Investments at Fair Value Level	Fair Value Measurements Using			
	12/31/25	Level 1	Level 2	Level 3
Debt securities:				
Mutual funds	\$ 73,014,609	\$ -	\$ 73,014,609	\$ -
United States Treasuries	99,819,274	99,819,274	-	-
Commercial paper	4,886,293	-	4,886,293	-
Agency bonds	24,660,991	-	24,660,991	-
Mortgage-backed securities	3,212	-	3,212	-
	\$ 202,384,379	\$ 99,819,274	\$ 102,565,105	\$ -

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

At December 31, 2025, the County had the following recurring fair value measurements:

<u>Investments Measured at Net Asset Value</u>	<u>Total</u>
Local government investment pool:	
COLOTRUST	\$ 27,132,866
CSIP	29,887,368
Total - Investments at Net Asset Value	<u>\$ 57,020,234</u>
<u>Investments Measured at Amortized Cost</u>	<u>Total</u>
CSAFE	\$ 39,773,750

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets.

Investments classified in Level 2 are valued using the following approaches:

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

Interest Rate Risk – As a means of limiting its exposure to interest rate risk, the County coordinates its investment maturities to closely match cash flow needs. As a result of the limited length of maturities, the County has limited its interest rate risk.

Custodial Risk – At December 31, 2025, the County's investments were held in safekeeping at Chandler Asset Management. To be eligible for designation as the County's safekeeping and custodian bank, a financial institution must qualify as a depository of public funds in the State of Colorado as defined in C.R.S. section 24-75-603 et seq. and be a Federal Reserve member financial institution.

Concentration of Credit Risk – The County's investment policies limit investments in corporate and bank securities to 25% of the total book value of the County's portfolio of investments, with no greater than 5% in any single issuer. Additionally, no more than 75% of the total portfolio may be invested in federal agencies and no more than 25% may be invested in any one single issuer. At December 31, 2025, the County's investments in Colotrust, CSIP, CSAFE, Federal Farm Credit Banks, Federal Home Loan Banks, and U.S. Treasuries comprised 9%, 10%, 13%, 5%, and 33%, respectively, of the County's investment portfolio.

Local Government Investment Pool – At December 31, 2025, the County had invested \$27,132,866 in the Colorado Government Liquid Asset Trust ("COLOTRUST"), referred to as the Trust. The Trust is an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds for investment purposes, and is registered with the State Securities Commissioner. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

Local Government Investment Pool (continued)

The majority of securities owned by the Trust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify investments owned by the Trust. The Trust investments consist of U.S. Treasury and U.S. agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. agency securities. The County also had invested a total of \$29,887,368 in Colorado Statewide Investment Pool ("CSIP") and \$39,773,750 in the Colorado Surplus Asset Fund Trust ("CSAFE") which are similar investment vehicles as the Trust, with investments in both a liquid local government investment pool and a fixed -term pool.

These investments are not categorized because the underlying securities cannot be determined.

At December 31, 2025, the County had an unrealized gain/(loss) of \$657,785, which reflects changes in the fair value of its investments.

B. Interfund and Component Unit Receivables, Payables, and Transfers (continued)

Interfund transfers during 2025 were as follows:

Transferred From:	Transferred To:		
	General Fund	Open Space and Trails Fund	Capital Fund
General Fund	\$ -	\$ 69,000	\$ 6,400,000
Open Space and Trails Fund	-	-	-
Capital Fund	-	-	-
Non-major governmental funds	60,000	-	157,020
	<u>\$ 60,000</u>	<u>\$ 69,000</u>	<u>\$ 6,557,020</u>

Transferred From:	Transferred To:		
	Non-major Governmental Funds	Radio Fund	Total
General Fund	\$ 7,577,803	\$ -	\$ 14,046,803
Open Space and Trails Fund	2,493,485	-	2,493,485
Capital Fund	1,277,889	15,027	1,292,916
Non-major governmental funds	2,290,943	-	2,507,963
	<u>13,640,120</u>	<u>15,027</u>	<u>20,341,167</u>

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and, 3) provide additional resources for current operations or debt service. All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

B. Interfund and Component Unit Receivables, Payables, and Transfers (continued)

During the year ended December 31, 2025, the County made the following significant one-time transfers:

- 1) \$2,493,485 from the Open Space and Trails Fund to the Debt Service Fund for debt service relating to the 2016A and 2016B G.O. Refunding Bonds, and 2020 G.O. Bonds
- 2) \$1,247,381 from the Capital Fund to the Debt Service Fund for 2016 COPs debt service
- 3) The following transfers from the General Fund to the Capital Fund:
 - a. \$2,500,000 jail safety improvements
 - b. \$900,000 for deed-restricted housing
 - c. \$3,000,000 for other capital projects
- 4) \$4,069,285 from the General Fund to the Housing Property Tax Fund for housing capital investments
- 5) \$2,100,000 from the General Fund to the Human Services Fund for on-going support
- 6) \$1,000,000 from the General Fund to the Public Health Fund for on-going support

C. Loans Receivable

The County supports a variety of loan programs to encourage home ownership in Pitkin County. These loans receivable are due from Pitkin County homeowners, secured by deeds of trust on the underlying properties, and have varying interest rates and maturities.

The balance of such loans – all of which the County considers collectible – outstanding at December 31, 2025 was \$484,100.

D. Receivables

Receivables as of December 31, 2025 for the County's funds, including applicable allowances for uncollectible accounts, were as follows:

	General Fund	Open Space and Trails Fund	Capital Fund
Taxes	\$ 10,179,167	\$ 20,790,782	-
Trade accounts	858,254	372,218	-
Intergovernmental	2,203,860	120,570	342,482
Leases	2,119,010	15,385	-
Other	1,241,442	-	-
Gross Receivables	16,601,733	21,298,955	342,482
Less: Allowance for uncollectibles	-	-	-
Net Receivables	16,601,733	21,298,955	342,482

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

D. Receivables (continued)

Receivables as of December 31, 2025 for the County's funds, including applicable allowances for uncollectible accounts, were as follows:

	Non-major Governmental Funds	Airport Fund	Solid Waste Center Fund
Taxes	\$ 19,879,045	\$ -	\$ -
Trade accounts	218,841	4,817,010	1,014,635
Intergovernmental	2,532,258	545,602	-
Leases	181,774	-	-
Other	-	-	-
Gross Receivables	22,811,918	5,362,612	1,014,635
Less: Allowance for uncollectibles	-	-	-
Net Receivables	22,811,918	5,362,612	1,014,635

	Radio Fund	Fleet Fund	Total
Taxes	\$ -		\$ 50,848,994
Trade accounts	219	32,930	7,314,107
Intergovernmental	-	24,877	5,769,649
Leases	-	-	2,316,169
Other	-	-	1,241,442
Gross Receivables	219	57,807	67,490,361
Less: Allowance for uncollectibles	-	-	-
Net Receivables	219	57,807	67,490,361

E. Leases Receivable

Governmental Activities:

The County has the following outstanding agreements as of December 31, 2025:

- (a) In 2004, the County entered into a building space lease agreement with Subway Real Estate, LLC. The non-cancelable terms of the lease agreement, including options to extend which the County believes will be exercised by the lessee, is 20 years. The lease agreement has a fixed annual base rental payment of \$27,170, which is adjusted annually by the Consumer Price Index All Urban Consumers ("CPI-U"). The discount rate of the lease is 3.73%
- (b) In October 2015, the County entered into a lease agreement with Skybeam, LLC, for the lease of tower-mounted antennas and tripod equipment. The agreement calls for annual rental payments of \$28,800, which are increased by 3% annually. The non-cancelable terms of the lease agreement which the County believes will be exercised, is 15 years. The discount rate of the lease is 3.68%.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

E. Leases Receivable

Governmental Activities:

The County has the following outstanding agreements as of December 31, 2025:

- (c) In December 2023, the County entered into a lease agreement with Stubbies Sports Bar, for building space. The agreement calls for annual rental payments of \$66,033, which are annually increased by 3%. The discount rate of the lease is 2.8%.
- (d) Effective July 1, 2018, the County entered into a lease agreement with Mountain Family Health Center, for the River Park Center located in Basalt, Colorado. The non-cancelable term of the lease agreement is for 20 years. The agreement calls for annual rental payments of \$150,000, which are annually increased by the greater of the Boulder-Denver-Greeley Consumer Price Index ("CPI-W"), or 2%. The discount rate of the lease is 3.0%.
- (e) The County's Open Space and Trails Fund entered into a lease agreement for the Lazy Glen Open Space located in Snowmass, Colorado, with Cooper Means. The non-cancelable terms of the lease agreement, including options to extend which the County believes will be exercised, is 10 years. The lease agreement calls for annual payments of \$7,200, which are annually increased by the greater of CPI-W, or 2%. The discount rate of the lease is 3.0%.

During 2025, the County recognized \$212,691 in lease revenue, \$64,454 in lease interest revenue, and \$16,585 in variable payment revenue related to these leases.

At December 31, 2025, the County's receivable for lease payments was \$2,316,169, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$2,166,516.

The following is a schedule of future principal and interest lease payments due under the terms of the agreements, without regard to future variable payments, as of December 31, 2025:

Years Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2026	\$ 248,529	\$ 69,315	\$ 317,844
2027	190,667	62,310	252,977
2028	190,080	56,175	246,255
2029	197,592	49,902	247,494
2030	197,641	43,649	241,290
2031-2035	891,840	133,100	1,024,940
2036-2038	399,820	15,680	415,500
	<u>\$ 2,316,169</u>	<u>\$ 430,131</u>	<u>\$ 2,746,300</u>

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

E. Leases Receivable (continued)

Business-type Activities:

The County has the following outstanding agreements as of December 31, 2025:

- (a) Effective November 1, 2019, the County entered into 60-month non-cancelable lease agreements with several car rental agencies.

The following details the non-cancelable terms of each lease:

Car Rental Agency	Incremental Borrowing Rate	Monthly Rent	Annualized
Enterprise Lease Company of Denver, LLC	2.75%	\$ 42,642	\$ 511,704
Avis Budget Car Rental, LLC	2.75%	125,645	1,507,740
Sixt Rent A Car, LLC	2.75%	39,768	477,216
The Hertz Corporation	2.75%	68,843	826,116
		<u>\$ 276,898</u>	<u>\$ 3,322,776</u>

- (b) Effective July 1, 2017, the County entered into a non-cancellable lease agreement with Jedediah Aspen LLC for food and beverage retail space within the airport. The initial lease term was five years. Following the expiration of the initial term, Jedediah and the County executed annual one-year lease extensions. Effective January 1, 2025, the County executed the fifth amendment to the lease agreement, which established a new non-cancelable term of 3 years. The lease requires base monthly payments of \$17,667, or \$212,004 annually, and uses an estimated discount rate of 2.81%.
- (c) In December 2024, the County entered into a fixed based operator lease and use agreement with Trajen Flight Support, LP D.B.A. Atlantic Aviation. The non-cancelable term of the lease agreement is for 30 years. The lease calls for a base monthly payment of \$1,583,333, annualized at \$19,000,000, and has an estimated discount rate of 4.15%.
- (d) Effective August 1, 2021, the County entered into a lease for advertising spaces within the airport. The non-cancelable terms of the lease agreement, including options to extend which the County believes will be exercised by the lessee, is 75 months. The lease has an estimated discount rate of 2.90% and calls for annual rental payments of \$100,000.

Certain of these leases are subject to annual CPI adjustments or require the lessee to pay the County a percentage of revenues as additional rent. These variable payments are recognized as revenue when the estimated CPI adjustment differs from fixed payments, or the percentage of revenues is more than the guaranteed minimum payments which were initially used to measure the lease receivable.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

E. Leases Receivable (continued)

Business-type Activities (continued):

During 2025, the County recognized \$8,841,267 in lease revenue, \$13,793,517 in lease interest revenue, and \$4 in variable payment revenue related to these leases.

At December 31, 2025, the County's receivable for lease payments was \$332,254,044, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$326,358,809.

The following is a schedule of future principal and interest lease receipts due under the terms of the agreements, without regard to future variable payments, as of December 31, 2025:

Years Ending December 31,	Business-type Activities		
	Principal	Interest	Total
2026	\$ 9,168,879	\$ 13,465,905	\$ 22,634,784
2027	9,500,149	13,126,302	22,626,451
2028	9,545,930	12,776,854	22,322,784
2029	9,349,158	12,419,819	21,768,977
2030	6,894,694	12,105,302	18,999,996
2031-2035	39,105,081	55,894,899	94,999,980
2036-2040	48,110,192	46,889,788	94,999,980
2041-2045	59,189,000	35,810,980	94,999,980
2046-2050	72,819,043	22,180,937	94,999,980
2051-2054	68,571,918	5,844,951	74,416,869
	<u>\$ 332,254,044</u>	<u>\$ 230,515,737</u>	<u>\$ 562,769,781</u>

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Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

F. Capital Assets

Capital asset activity for the year ended December 31, 2025 was as follows:

Primary Government:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	172,450,968	7,700,001	-	180,150,969
Other assets, non-depreciable	65,969,798	1,466,684	(967,600)	66,468,882
Construction in progress	8,937,293	6,265,113	(5,253,829)	9,948,577
Total capital assets, not being depreciated	<u>247,358,059</u>	<u>15,431,798</u>	<u>(6,221,429)</u>	<u>256,568,428</u>
Capital assets, being depreciated:				
Buildings	76,236,861	3,949,846	(12,217)	80,174,490
Infrastructure and improvements	79,348,994	6,948,196	-	86,297,190
Machinery and equipment	23,960,691	2,821,436	(1,778,704)	25,003,423
Lease assets	234,201	-	-	234,201
Other assets, depreciable	1,961,693	902,638	-	2,864,331
Total capital assets, being depreciated	<u>181,742,440</u>	<u>14,622,116</u>	<u>(1,790,921)</u>	<u>194,573,635</u>
Less accumulated depreciation for:				
Buildings	(26,040,798)	(2,347,048)	12,217	(28,375,629)
Infrastructure and improvements	(44,599,507)	(1,717,476)	-	(46,316,983)
Machinery and equipment	(12,915,534)	(2,082,876)	1,477,673	(13,520,737)
Lease assets	(184,289)	(46,073)	-	(230,362)
Other assets, depreciable	(846,925)	(168,910)	-	(1,015,835)
Total accumulated depreciation	<u>(84,587,053)</u>	<u>(6,362,383)</u>	<u>1,489,890</u>	<u>(89,459,546)</u>
Total depreciable capital assets, net	<u>97,155,387</u>	<u>8,259,733</u>	<u>(301,031)</u>	<u>105,114,089</u>
Governmental Activities, Net	<u><u>344,513,446</u></u>	<u><u>23,691,531</u></u>	<u><u>(6,522,460)</u></u>	<u><u>361,682,517</u></u>

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Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

F. Capital Assets (continued)

Primary Government (continued):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities				
Capital assets, not being depreciated:				
Land	\$ 7,923,279	\$ -	\$ -	\$ 7,923,279
Other assets, non-depreciable	2,955,956	-	-	2,955,956
Construction in progress	1,052,700	13,342,289	(1,052,700)	13,342,289
Total capital assets, not being depreciated	<u>11,931,935</u>	<u>13,342,289</u>	<u>(1,052,700)</u>	<u>24,221,524</u>
Capital assets, being depreciated:				
Buildings	32,662,084	1,996,432	-	34,658,516
Infrastructure and improvements	87,693,880	2,519,445	-	90,213,325
Machinery and equipment	25,961,845	3,770,661	(1,116,872)	28,615,634
Other assets, depreciable	143,893	428,732	(90,856)	481,769
Total capital assets, being depreciated	<u>146,461,702</u>	<u>8,715,270</u>	<u>(1,207,728)</u>	<u>153,969,244</u>
Less accumulated depreciation for:				
Buildings	(15,759,381)	(1,187,878)	-	(16,947,259)
Infrastructure and improvements	(62,341,131)	(3,680,865)	-	(66,021,996)
Machinery and equipment	(14,885,884)	(2,103,185)	1,081,162	(15,907,907)
Other assets, depreciable	(140,976)	(13,633)	90,856	(63,753)
Total accumulated depreciation	<u>(93,127,372)</u>	<u>(6,985,561)</u>	<u>1,172,018</u>	<u>(98,940,915)</u>
Total depreciable capital assets, net	<u>53,334,330</u>	<u>1,729,709</u>	<u>(35,710)</u>	<u>55,028,329</u>
Business-Type Activities, Net	<u>\$ 65,266,265</u>	<u>\$ 15,071,998</u>	<u>\$ (1,088,410)</u>	<u>\$ 79,249,853</u>

Discretely presented component unit:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Library District:				
Capital assets, not being depreciated:				
Land	\$ 144,263	\$ -	\$ -	\$ 144,263
Construction in progress	81,897	425,538	-	507,435
Total capital assets, not being depreciated	<u>226,160</u>	<u>425,538</u>	<u>-</u>	<u>651,698</u>
Capital assets, being depreciated:				
Buildings	16,746,107	-	-	16,746,107
Infrastructure and improvements	13,672	-	-	13,672
Machinery and equipment	947,953	211,628	(76,616)	1,082,965
Library collections	726,325	94,347	(121,405)	699,267
Total capital assets, being depreciated	<u>18,434,057</u>	<u>305,975</u>	<u>(198,021)</u>	<u>18,542,011</u>
Less accumulated depreciation for:				
Buildings	(7,840,571)	(733,922)	-	(8,574,493)
Infrastructure and improvements	(13,672)	-	-	(13,672)
Machinery and equipment	(789,209)	(64,305)	76,616	(776,898)
Library collections	(429,632)	(120,136)	121,405	(428,363)
Total accumulated depreciation	<u>(9,073,084)</u>	<u>(918,363)</u>	<u>198,021</u>	<u>(9,793,426)</u>
Total depreciable capital assets, net	<u>9,360,973</u>	<u>(612,388)</u>	<u>-</u>	<u>8,748,585</u>
Library District, Net	<u>\$ 9,587,133</u>	<u>\$ (186,850)</u>	<u>\$ -</u>	<u>\$ 9,400,283</u>

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

F. Capital Assets (continued)

Capital outlay and depreciation expense was charged to functions/programs of the primary government as follows:

	Capital Outlay	Depreciation Expense
Governmental Activities:		
General government	\$ 1,552,890	\$ 2,067,018
Public safety	3,575,054	986,524
Public works	3,350,448	1,811,474
Public health and welfare	6,372,914	486,922
Culture and recreation	9,948,779	1,010,445
Total Governmental Activities	\$ 24,800,085	\$ 6,362,383
Business-type Activities:		
Airport	\$ 14,925,316	\$ 5,173,137
Solid waste center fund	5,620,515	1,623,443
Radio fund	459,028	188,981
Total Business-type Activities	\$ 21,004,859	\$ 6,985,561

G. Long-Term Liabilities

Governmental Activities:

1. 2016 General Obligation Refunding Bonds

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

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

2. 2016 Certificates of Participation

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

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

G. Long-Term Liabilities (continued)

Governmental Activities (continued)

3. 2018 Certificates of Participation

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

4. 2020 Sales Tax Revenue Refunding Bonds

On September 10, 2020, the County issued \$4,455,000 of Sales Tax Revenue Refunding bonds at 4%. The bonds mature in annual increments from December 1, 2024 through 2040. The proceeds of the bonds were used to: (i) refund the County's outstanding Taxable Sales Tax Revenue Build America Bonds and Tax-Exempt Sales Tax Revenue Refunding Bonds, Series 2010 A & B; and, (ii) pay costs of issuance of the bonds. The refunding was undertaken to reduce the total debt service payments over the next twenty years by \$2,370,492 and resulted in an economic gain of \$917,198.

5. 2020 General Obligation Bonds

On September 24, 2020, the County issued \$20,000,000 of General Obligation Bonds, Series 2020. The bonds have stated interest rates ranging from 3.0% to 5.0%, and mature in annual increments from December 1, 2024 through 2040. The bonds were authorized by the voters in 2006 and were used to fund acquisitions of open space.

6. 2024 Note Payable

In 2024, the County entered into a non-interest bearing promissory note with the State Board of the Great Outdoors Colorado Trust Fund ("GOCO") for the acquisition of Snowmass Falls Ranch. The original due date of the note was July 24, 2025. At GOCO's election, the promissory note may be extended up to two times, for one year per extension. In 2025, the first extension was executed by both parties, extending the maturity date from July 24, 2025 to July 24, 2026. The principal balance may be prepaid at any time prior to maturity, without penalty or premium.

At December 31, 2025, the outstanding balance of the note payable to GOCO was \$10,000,000.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

G. Long-Term Liabilities (continued)

Governmental Activities (continued):

7. Annual Debt Service Requirements – Governmental Activities

Debt service requirements to maturity at December 31, 2025 for bonds and certificates of participation associated with the County's governmental activities are as follows:

Years Ending December 31,	Governmental Activities					
	2016A General Obligation Refunding		2016B General Obligation Refunding		2016 Certificates of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 295,000	\$ 36,270	\$ 585,000	\$ 66,267	\$ 585,000	\$ 661,881
2027	300,000	30,518	605,000	54,626	610,000	638,481
2028	305,000	24,668	615,000	42,586	630,000	614,081
2029	315,000	18,720	630,000	30,348	655,000	588,881
2030	320,000	12,578	645,000	17,811	685,000	562,681
2031-2035	325,000	5,193	250,000	4,975	3,850,000	2,380,406
2036-2040	-	-	-	-	4,645,000	1,588,606
2041-2045	-	-	-	-	5,465,000	767,377
2046	-	-	-	-	1,205,000	40,669
	<u>\$ 1,860,000</u>	<u>\$ 127,947</u>	<u>\$ 3,330,000</u>	<u>\$ 216,613</u>	<u>\$ 18,330,000</u>	<u>\$ 7,843,063</u>

Years Ending December 31,	Governmental Activities					
	2018 Certificates of Participation		2020 Sales Tax Revenue Refunding Bonds		2020 General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 296,476	\$ 188,517	\$ 425,000	\$ 103,200	\$ 790,000	\$ 717,150
2027	306,349	178,645	125,000	86,200	830,000	677,650
2028	316,550	168,443	125,000	81,200	870,000	636,150
2029	327,091	157,902	125,000	76,200	915,000	592,650
2030	337,984	147,010	135,000	71,200	960,000	546,900
2031-2035	1,864,499	552,531	745,000	271,200	5,505,000	2,031,500
2036-2040	1,257,173	124,095	900,000	110,800	6,715,000	826,800
	<u>\$ 4,706,122</u>	<u>\$ 1,517,143</u>	<u>\$ 2,580,000</u>	<u>\$ 800,000</u>	<u>\$ 16,585,000</u>	<u>\$ 6,028,800</u>

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

G. Long-Term Liabilities (continued)

Governmental Activities (continued):

7. Annual Debt Service Requirements – Governmental Activities (continued)

Years Ending December 31,	2024 GOCO Note Payable		Total Governmental Activities	
	Principal	Interest	Principal	Interest
2026	\$ 10,000,000	\$ -	\$ 12,976,476	\$ 1,773,285
2027	-	-	2,776,349	1,666,120
2028	-	-	2,861,550	1,567,128
2029	-	-	2,967,091	1,464,701
2030	-	-	3,082,984	1,358,180
2031-2035	-	-	12,539,499	5,245,805
2036-2040	-	-	13,517,173	2,650,301
2041-2045	-	-	5,465,000	767,377
2046	-	-	1,205,000	40,669
	<u>\$ 10,000,000</u>	<u>\$ -</u>	<u>\$ 57,391,122</u>	<u>\$ 16,533,566</u>

8. Lease Payable

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

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

During 2025, the County recorded principal reduction of \$48,690 against the lease payable, and incurred \$919 in interest expense and \$0 in variable payment expense in respect of the lease.

The County has a lease liability of \$4,124 at December 31, 2025, which will be paid fully in 2026.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

G. Long-Term Liabilities (continued)

9. Authorized But Unissued Debt

- 1) In November 2008, electors of the County approved the issuance of up to \$12,000,000 in revenue bonds for the purpose of maintaining healthy rivers and streams. As of December 31, 2025, no bonds had been issued under this authorization.
- 2) In November 2024, electors of the County approved the issuance of up to \$22,000,000 in bonds to finance the costs of capital projects in the Solid Waste Center Fund. As of December 31, 2025, no bonds had been issued under this authorization.
- 3) In November 2025, electors of the County approved the issuance of up to \$340,000,000 in bonds to finance airport capital projects. As of December 31, 2025, no bonds had been issued under this authorization.

As of December 31, 2025, the County's authorized but unissued debt totaled \$374,000,000.

10. Landfill Closure and Postclosure Care Costs

State and Federal laws and regulations require the County to place a final cover its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. Total closure and postclosure care costs are currently estimated to be \$4,483,058, with closure costs estimated to be \$2,799,804 and postclosure care cost estimated to be \$1,683,254. The \$3,398,330 reported as landfill closure and postclosure care liability at December 31, 2025 represents the cumulative amount reported to date based on the use of 75.8% of the capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,084,728 as the remaining estimated capacity is filled. These amounts are based on estimates of what it would cost to perform all closure and postclosure care in 2025. The County expects to close the landfill in 2030 (if future expansions are not approved).

Actual costs may be higher due to inflation, changes in technology, or changes in applicable laws or regulations.

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

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

G. Long-Term Liabilities (continued)

11. Changes in Long-Term Liabilities

Changes in the County's long-term obligations for the year ended December 31, 2025 are as follows:

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Amounts Due in One Year
<u>Governmental Activities:</u>					
Bonds payable:					
Series 2016A refunding	\$ 2,150,000	\$ -	\$ (290,000)	\$ 1,860,000	\$ 295,000
Series 2016B refunding	3,905,000	-	(575,000)	3,330,000	585,000
Series 2020 general obligation	17,345,000	-	(760,000)	16,585,000	790,000
Series 2020 sales tax bonds	2,990,000	-	(410,000)	2,580,000	425,000
Deferred amounts:					
Series 2020 general obligation premium	3,236,571	-	(344,048)	2,892,523	-
Series 2020 revenue bonds premium	441,331	-	(57,398)	383,933	-
Total bonds payable	30,067,902	-	(2,436,446)	27,631,456	2,095,000
Certificates of participation:					
Series 2016 COPs	18,890,000	-	(560,000)	18,330,000	585,000
Series 2018 COPs	4,993,044	-	(286,922)	4,706,122	296,476
Deferred amounts:					
Series 2016 COP premium	438,686	-	(33,899)	404,787	-
Certificates of participation, net	24,321,730	-	(880,821)	23,440,909	881,476
2024 Note payable	10,000,000	-	-	10,000,000	10,000,000
Lease payable	52,814	-	(48,690)	4,124	4,124
Compensated absences*	4,910,726	330,263	-	5,240,989	2,096,396
Total - Governmental Activities	\$ 69,353,172	\$ 330,263	\$ (3,365,957)	\$ 66,317,478	\$15,076,996
<u>Business-type Activities:</u>					
Landfill closure and post-closure	\$ 3,398,330	\$ -	\$ -	\$ 3,398,330	\$ -
Compensated absences*	967,917	215,037	-	1,182,954	473,181
Total - Business-type Activities	\$ 4,366,247	\$ 215,037	\$ -	\$ 4,581,284	\$ 473,181
<u>Component unit:</u>					
<u>Pitkin County Library District:</u>					
Compensated absences*	\$ 281,645	\$ -	\$ 50,277	\$ 331,922	132,769
Total - Component Unit	\$ 281,645	\$ -	\$ 50,277	\$ 331,922	\$ 132,769

*The change in the compensated absences liability is presented as a net change.

The County's compensated absences liability will be paid from the funds from which employees' salaries are paid.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

G. Long-Term Liabilities (continued)

11. Changes in Long-Term Debt (continued)

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

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

12. Debt Requirements

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

13. Advance Refunding

The County has advance-refunded several general obligation and revenue bonds. Sufficient U.S. government, state and local government securities were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has not been recorded on the financial statements. The amount of defeased bonds outstanding at December 31, 2025 cannot be readily determined.

H. Fund Balance Disclosures

The County classifies governmental fund balances as follows:

Non-spendable fund balance – includes fund balance amounts inherently non-spendable since they represent inventories, prepaid items, and long-term portions of loans receivable.

Spendable fund balances:

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

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

H. Fund Balance Disclosures (continued)

Spendable fund balances (continued):

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority, which is the BoCC. The County's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the County's platform to review and/or make changes to each department's budget. The budget is formally presented to the BoCC via an advertised public process for the review, revisions and final approval by year-end. All subsequent budget requests made during the year, after BoCC approval, must be presented via a public process and again approved by the BoCC. The County must take formal action through resolution to establish, modify, or rescind committed fund balance amounts.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the BoCC or its management designees. The County 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 County's adopted financial policies.

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

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

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

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

III. Detailed Notes on All Funds (continued)

H. Fund Balance Disclosures (continued)

Components of fund balance classifications reported on the governmental funds balance sheet at December 31, 2025 are as follows:

	General Fund	Open Space and Trails	Capital Fund	Non-major Governmental Funds
Nonspendable:				
Prepaid and other assets	\$ 160,274	\$ -	\$ -	\$ 69,360
Restricted:				
Aviation fuel tax	-	-	-	630,462
Capital projects	-	-	6,242,841	-
Conservation trust	-	-	-	1,129
Debt service	-	-	-	724,183
Emergency reserve	4,016,300	-	-	-
Healthy rivers and streams	-	-	-	5,128,810
Human services	-	-	-	2,040,527
Public health	-	-	-	5,712,294
Road and bridge	-	-	-	9,926,570
State superfund tip fees	-	-	-	379,378
Translator	-	-	-	1,099,878
Committed:				
Animal shelter	99,966	-	-	-
\$10 motor vehicle fee	136,088	-	-	-
\$1 E-Recording surcharge	113,541	-	-	-
Employee housing	-	-	-	19,111,981
Open space and trails	-	23,627,483	-	-
Park dedication fees	-	-	-	-
REMP	-	-	-	2,896,144
Transportation	-	-	-	18,732,684
Assigned				
Budget carryforwards	1,569,596	-	-	-
Operating reserve and contingency	9,581,091	-	-	-
Tipsy taxi	24,672	-	-	-
Unassigned	19,345,984	1,448,513	-	-
Total	<u>\$ 35,047,512</u>	<u>\$ 25,075,996</u>	<u>\$ 6,242,841</u>	<u>\$ 66,453,400</u>

IV. Other Information

A. Retirement Plans

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

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

IV. Other Information (continued)

A. Retirement Plans (continued)

All full-time and part-time employees (employment status of working at least 20 hours per week and for 8 months or more in a calendar year) of the County and the Library District participate in the PCPERP plan upon starting with the County. The County contributes 13% of participants' gross annual salary plus an option for an additional 2% match based on the employee's minimum 2% contribution to their 457 plan. The County also purchased replacement insurance coverage for Social Security's life, disability, and survivor benefits. The County can only change the contribution rate through recommendation by the County Retirement Board and approval by the BoCC. Employee contributions are not allowed under the plan. Participants are vested at 50% of the County's contribution upon their date of hire and thereafter at the rate of 60%, 75%, and 100% for years 1-3, respectively. Upon termination of employment a participant's unvested share is forfeited back to the County to fund plan administrative expenses. Total forfeitures for 2025 for the 401a and 457 plan were \$120,803 and \$14,566, respectively. The PCPERP is included in the accompanying financial statements as the Pension Trust Fund using the accrual basis of accounting. The County allows 401a loans, but distributions are not available to employees until termination, retirement, or death.

During 2025, there were 428 total participants. The County made the required contribution amounting to \$6,007,083.

B. Risk Management

1. County Workers' Compensation Pool

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

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

The State of Colorado has a strict application and annual renewal process which includes funding verification, excess insurance coverage verification, claims data review, and provision of comprehensive loss prevention and control program as well as self-insurer's bond with a bond sum of \$1,090,282 to cover the County's risk retention portion. As of January 1, 2024, the County is insured through a guaranteed cost workers' compensation policy with a limited deductible of \$2,500. As such, the County's self-insurer's bond amount has been decreased to \$300,000.

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

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

IV. Other Information (continued)

B. Risk Management (continued)

2. Health Insurance

The County has established two health insurance plans to provide medical benefits to eligible employees. Both plans are self-funded, and the potential claims liability is determined annually based on the previous year actual expenditures. The County is responsible for the payment of these premiums as well as the claims submitted for payment to the self-funded plans.

A third party stop-loss provider has been contracted to provide coverage of any claims against the self-funded plan in excess of claims incurred over \$145,000 per covered person, with the aggregate benefit maximum at \$1,000,000.

The Health Reserve Fund has been established to account for the health insurance plans provided by the County to its employees. The premiums charged are allocated to the County funds that employ those covered by the health insurance plans. Settlements have not exceeded coverage for each of the past three fiscal years.

Incurred but not reported claims are recorded as liabilities in the Health Insurance and Risk Funds.

At December 31, 2025 these claims were estimated by the administrator as follows:

	2025	2024
Unpaid claims, beginning	\$ 1,035,157	\$ 1,219,960
Incurred claims, including IBNRs	7,925,653	6,875,179
Claims paid	(7,868,892)	(7,059,982)
Unpaid claims, ending	<u>\$ 1,091,918</u>	<u>\$ 1,035,157</u>

3. Casualty and Property

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

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

C. Pending Litigation

The County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the County attorney that the resolution of these matters will not have a material adverse effect on the financial condition of the government.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

IV. Other Information (continued)

D. Construction Commitments

The County has active construction projects ongoing at year-end.

At December 31, 2025, the County's commitments with contractors are as follows:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Solid waste - Architectural design	\$ 1,016,320	\$ 209,707
Dispatch center	1,744,331	1,781,604
Airport airfield maintenance and pavement rehab	3,390,036	538,813
Whitewater Park	623,252	1,122,786
Glassier Farmstead renovation	108,442	1,658,540
	<u>\$ 6,882,381</u>	<u>\$ 5,311,450</u>

E. Restatements of Fund Balances and Net Position

The County has restated beginning fund balances and net position as follows:

	<u>12/31/2024 As Previously Reported</u>	<u>Error Correction</u>	<u>Change to or within the Financial Reporting Entity</u>	<u>12/31/2024 As Restated</u>
Government-Wide:				
Governmental activities	\$410,663,165	\$ (10,922,183)	\$ -	\$399,740,982
Business-type activities	135,166,633	-	-	135,166,633
Total Primary Government	<u>\$545,829,798</u>	<u>\$ (10,922,183)</u>	<u>\$ -</u>	<u>\$534,907,615</u>
Governmental Funds:				
Major funds:				
REMP Fund	\$ 1,096,900	\$ -	\$ (1,096,900)	\$ -
Employee Housing Impact	11,511,065	-	(11,511,065)	-
Nonmajor funds	39,278,982	(922,183)	12,607,965	50,964,764
Total Governmental Funds	<u>\$ 51,886,947</u>	<u>\$ (922,183)</u>	<u>\$ -</u>	<u>\$ 50,964,764</u>
Proprietary Funds				
Health Insurance Fund	2,997,046	(827,714)	-	2,169,332
Risk Fund	190,532	(207,443)	-	(16,911)
Total Proprietary Funds	<u>\$ 3,187,578</u>	<u>\$ (1,035,157)</u>	<u>\$ -</u>	<u>\$ 2,152,421</u>

Governmental Activities – Government-wide:

- In 2025, the County discovered that the \$10,000,000 payable to GOCO had been recorded as an issuance of debt on the Open Space and Trails Fund in fiscal year 2024 but did not record the long-term liability on the government-wide. As a result, beginning net position was decreased by \$10,000,000.

Pitkin County, Colorado
Notes to the Financial Statements
December 31, 2025
(continued)

IV. Other Information (continued)

E. Restatements of Fund Balances and Net Position (continued)

Governmental Activities – Government-wide (continued):

- The remaining \$922,183 decrease in beginning net position is explained in the governmental funds explanations, below.

Governmental Activities – Governmental Funds

- In 2025, the REMP and Employee Housing Impact Funds calculated as nonmajor. These funds have been reflected as changes within the financial reporting entity and included on the combining statements.
- A refund of impact fees that occurred in 2024 through a settlement, was recorded against a deferred revenue account instead of revenue, resulting in a decrease to the beginning fund balance of the Employee Housing Impact Fund in the amount of \$949,086.
- The antenna and tripod lease in which the County is lessor had not been recorded, resulting in a net increase to beginning fund balance of \$26,903 in the Translator Fund to account for the beginning lease receivable and related deferred inflows of resources.

Proprietary Funds

- Previously, the incurred but not reported liabilities (“IBNRs”) had been recorded to governmental activities only as long-term liabilities. In 2025, the County corrected this to report the beginning liabilities on the Health Insurance and Risk Funds where the related activity occurs, resulting in a decrease to beginning net positions in the amounts of \$827,714 and \$207,443, respectively.

F. Subsequent Event – Solid Waste Center Fund 2026 Revenue Bonds

In 2026, the County issued \$22,000,000 in revenue bonds through the Solid Waste Center, for the purpose of financing the construction and installation of an expansion at the facility. The bonds bear interest at 5.5%, with principal and interest payable annually on December 1, beginning December 1, 2026, through 2035.

REQUIRED SUPPLEMENTARY INFORMATION

General Fund - This fund is established to account for resources devoted to financing the general services that the County performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the County are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

MAJOR SPECIAL REVENUE FUNDS

Open Space and Trails Fund – accounts for a dedicated property tax, which supports acquisition, improvement, and management of open space and trails programs. A 2.5 mill levy was approved in 1990 and the voters reauthorized a levy of 3.75 mills in 1999 and again in 2016. A temporary mill levy reduction of 0.112 was approved in 2024, temporarily reducing the mill levy to 3.638

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property tax revenue	\$ 10,005,285	\$ 10,005,285	\$ 9,981,381	\$ (23,904)	\$ 9,340,251
Specific ownership tax	273,649	273,649	450,984	177,335	290,108
Sales and use tax	10,942,567	10,942,567	11,571,293	628,726	11,155,771
Intergovernmental	4,204,622	5,375,066	4,903,527	(471,539)	6,754,792
Charges for services	16,469,846	16,469,846	17,396,297	926,451	16,056,005
Licenses and permits	10,546,500	10,546,500	12,740,219	2,193,719	15,061,794
Fees and fines	163,500	163,500	314,491	150,991	195,618
Investment earnings	1,786,767	1,786,767	3,646,981	1,860,214	3,003,042
Donations and contributions	989,175	1,214,175	938,853	(275,322)	969,690
Rental income	1,231,168	1,231,168	1,278,685	47,517	1,327,106
Miscellaneous	106,800	406,800	713,882	307,082	267,549
Total Revenues	<u>56,719,879</u>	<u>58,415,323</u>	<u>63,936,593</u>	<u>5,521,270</u>	<u>64,421,726</u>
Expenditures:					
General government	32,171,882	36,304,250	30,099,453	6,204,797	27,068,987
Public safety	18,903,713	19,493,700	18,718,052	775,648	17,181,562
Public health and welfare	1,845,012	2,506,455	2,121,422	385,033	1,663,613
Culture and recreation	2,489,801	2,729,166	2,593,507	135,659	3,372,932
Debt service:					
Principal	-	-	48,690	(48,690)	47,252
Interest	-	-	919	(919)	2,356
Total Expenditures	<u>55,410,408</u>	<u>61,033,571</u>	<u>53,582,043</u>	<u>7,451,528</u>	<u>49,336,702</u>
Excess (Deficiency) of Revenues Over Expenditures	1,309,471	(2,618,248)	10,354,550	12,972,798	15,085,024
Other Financing Sources (Uses):					
Transfers in	75,000	75,000	60,000	(15,000)	63,400
Transfers (out)	(11,913,348)	(15,458,348)	(14,046,803)	1,411,545	(7,220,457)
Total Other Financing Sources (Uses)	<u>(11,838,348)</u>	<u>(15,383,348)</u>	<u>(13,986,803)</u>	<u>1,396,545</u>	<u>(7,157,057)</u>
Net Change in Fund Balance	(10,528,877)	(18,001,596)	(3,632,253)	14,369,343	7,927,967
Fund Balance - Beginning of Year	<u>28,319,018</u>	<u>38,679,765</u>	<u>38,679,765</u>	<u>-</u>	<u>30,751,798</u>
Fund Balance - End of Year	<u>\$ 17,790,141</u>	<u>\$ 20,678,169</u>	<u>\$ 35,047,512</u>	<u>\$ 14,369,343</u>	<u>\$ 38,679,765</u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Open Space and Trails Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property tax revenue	\$ 21,318,080	\$ 21,318,080	\$ 21,274,663	\$ (43,417)	\$ 20,550,091
Specific ownership tax	539,273	539,273	604,720	65,447	607,090
Intergovernmental	693,333	693,333	615,879	(77,454)	780,179
Licenses and permits	20,000	20,000	11,192	(8,808)	26,284
Fees and fines	-	-	6,925	6,925	3,283
Investment earnings	498,396	498,396	1,027,876	529,480	795,817
Donations and contributions	3,334	3,334	10,719	7,385	67,575
Rental income	47,887	47,887	47,361	(526)	47,103
Miscellaneous	-	-	35,173	35,173	13,135
Total Revenues	<u>23,120,303</u>	<u>23,120,303</u>	<u>23,634,508</u>	<u>514,205</u>	<u>22,890,557</u>
Expenditures:					
Culture and recreation	17,705,727	27,056,097	20,456,663	6,599,434	43,025,760
Total Expenditures	<u>17,705,727</u>	<u>27,056,097</u>	<u>20,456,663</u>	<u>6,599,434</u>	<u>43,025,760</u>
Excess (Deficiency) of Revenues Over Expenditures	5,414,576	(3,935,794)	3,177,845	7,113,639	(20,135,203)
Other Financing Sources (Uses):					
Sale of general capital assets	-	-	8,460	8,460	20,141
Bond proceeds	-	-	-	-	10,000,000
Transfers in	75,000	75,000	69,000	(6,000)	69,000
Transfers (out)	(2,493,485)	(2,493,485)	(2,493,485)	-	(2,734,909)
Total Other Financing Sources (Uses)	<u>(2,418,485)</u>	<u>(2,418,485)</u>	<u>(2,416,025)</u>	<u>2,460</u>	<u>7,354,232</u>
Net Change in Fund Balance	2,996,091	(6,354,279)	761,820	7,116,099	(12,780,971)
Fund Balance - Beginning of Year	<u>22,012,558</u>	<u>24,314,176</u>	<u>24,314,176</u>	<u>-</u>	<u>37,095,147</u>
Fund Balance - End of Year	<u>\$ 25,008,649</u>	<u>\$ 17,959,897</u>	<u>\$ 25,075,996</u>	<u>\$ 7,116,099</u>	<u>\$ 24,314,176</u>

SUPPLEMENTARY INFORMATION

NON-MAJOR SPECIAL REVENUE FUNDS

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

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

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

Healthy Community Fund – In 2002, voters approved an increase in property taxes to support contributions to Human Service Agencies and Community Non-profits. The property tax was authorized for four years, but was reauthorized in 2006 and 2011 for the 2013 budget year. Voters renewed the Healthy Community Fund property tax in 2018 for a nine year period with a 33% increase in order to include public health entities.

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

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

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

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

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

NON-MAJOR SPECIAL REVENUE FUNDS (continued)

Transportation Sales and Use Tax Fund – accounts for the ½-cent sales tax and the ½-cent use tax that provide funding to enhance and improve the transportation system (roads and public transit).

Renewable Energy Mitigation Plan (REMP) Fund – is designed to promote energy efficiency and the use of renewable energy in buildings. It applies to properties that use large amounts of energy, such as those with snowmelt systems, outdoor pools, or unusually large homes. Homeowners who exceed certain energy use thresholds are required to either install renewable energy systems on-site to offset their usage or contribute to a fund that supports local renewable energy and energy efficiency projects.

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

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

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

Housing Property Tax Fund – This fund was established in 2024. A 1.5 mill property tax was approved by the electorate for the use in acquiring attainable and affordable housing.

DEBT SERVICE FUNDS

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

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Capital Projects Fund - Capital Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025			2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Taxes:				
Sales tax	\$ 1,918,345	\$ 1,918,345	\$ 2,028,540	\$ 110,195
Intergovernmental	1,936,115	2,876,955	1,424,094	(1,452,861)
Investment earnings	215,618	215,618	306,296	90,678
Donations and contributions	338,750	338,750	500,000	161,250
Total Revenues	4,408,828	5,349,668	4,258,930	(1,090,738)
Expenditures:				
General government	8,104,895	12,615,636	6,002,115	6,613,521
Public safety	578,384	781,457	573,665	207,792
Public works	120,000	360,559	316,075	44,484
Public health and welfare	2,000,000	3,075,000	2,671,320	403,680
Total Expenditures	10,803,279	16,832,652	9,563,175	7,269,477
Excess (Deficiency) of Revenues Over Expenditures	(6,394,451)	(11,482,984)	(5,304,245)	6,178,739
Other Financing Sources (Uses):				
Sale of general capital assets	1,240,500	1,240,500	55,891	(1,184,609)
Transfers in	3,000,000	6,575,000	6,557,020	(17,980)
Transfers (out)	(1,247,381)	(1,283,377)	(1,292,916)	(9,539)
Total Other Financing Sources (Uses)	2,993,119	6,532,123	5,319,995	(1,212,128)
Net Change in Fund Balance	(3,401,332)	(4,950,861)	15,750	4,966,611
Fund Balance - Beginning of Year	4,965,211	6,227,091	6,227,091	-
Fund Balance - End of Year	\$ 1,563,879	\$ 1,276,230	\$ 6,242,841	\$ 4,966,611

Pitkin County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2025

	Special Revenue Fund								
	Road and Bridge Fund	Human Services Fund	Translator Fund	Healthy Community Fund	Conservation Trust Fund	Healthy Rivers and Streams Fund	Public Health Fund	Ambulance District Fund	Subtotal
Assets:									
Cash and investments - Unrestricted	\$ 8,895,295	\$ 1,555,356	\$ 1,105,288	\$ 669,919	\$ 1,129	\$ 5,300,857	\$ 2,159,061	\$ 3,465,449	\$ 23,152,354
Accounts receivable, net:									
Taxes	792,822	360,374	1,308,433	4,224,687	-	-	-	4,806,740	11,493,056
Trade accounts	151,575	5,773	929	-	-	-	-	30,690	188,967
Intergovernmental	1,130,190	184,613	-	-	-	398,235	197,953	144,833	2,055,824
Leases	-	-	181,774	-	-	-	-	-	181,774
Inventories	69,360	-	-	-	-	-	-	-	69,360
Total Assets	<u>11,039,242</u>	<u>2,106,116</u>	<u>2,596,424</u>	<u>4,894,606</u>	<u>1,129</u>	<u>5,699,092</u>	<u>2,357,014</u>	<u>8,447,712</u>	<u>37,141,335</u>
Liabilities and Fund Balances:									
Liabilities:									
Accounts payable	122,384	101,127	2,759	128,711	-	253,631	135,331	59,018	802,961
Accrued liabilities	47,539	140,303	31,689	4,993	-	13,193	91,173	170	329,060
Unearned revenue	-	-	-	-	-	-	-	-	-
Deposits payable	112,750	-	-	-	-	-	-	-	112,750
Total Liabilities	<u>282,673</u>	<u>241,430</u>	<u>34,448</u>	<u>133,704</u>	<u>-</u>	<u>266,824</u>	<u>226,504</u>	<u>59,188</u>	<u>1,244,771</u>
Deferred Inflows of Resources:									
Unavailable property taxes	792,822	360,374	1,308,433	4,224,687	-	-	-	4,806,740	11,493,056
Lease revenue	-	-	153,665	-	-	-	-	-	153,665
Total Deferred Inflows of Resources	<u>792,822</u>	<u>360,374</u>	<u>1,462,098</u>	<u>4,224,687</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,806,740</u>	<u>11,646,721</u>
Fund Balances:									
Nonspendable	69,360	-	-	-	-	-	-	-	69,360
Restricted	9,894,387	1,504,312	1,099,878	536,215	1,129	5,432,268	2,130,510	3,581,784	24,180,483
Committed	-	-	-	-	-	-	-	-	-
Total Fund Balances	<u>9,963,747</u>	<u>1,504,312</u>	<u>1,099,878</u>	<u>536,215</u>	<u>1,129</u>	<u>5,432,268</u>	<u>2,130,510</u>	<u>3,581,784</u>	<u>24,249,843</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 11,039,242</u>	<u>\$ 2,106,116</u>	<u>\$ 2,596,424</u>	<u>\$ 4,894,606</u>	<u>\$ 1,129</u>	<u>\$ 5,699,092</u>	<u>\$ 2,357,014</u>	<u>\$ 8,447,712</u>	<u>\$ 37,141,335</u>

(continued)

Pitkin County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2025
(continued)

	Special Revenue Fund								Debt Service Fund	
	Redstone Ranch Acres GRID Fund	Twining Flats GRID Fund	Transportation Sales and Use Tax Fund	Renewable Energy Mitigation Plan (REMP) Fund	Employee Housing Impact Fund	Smuggler Superfund Fund	Park Dedication Fees Fund	Housing Property Tax Fund	Debt Service Fund	Totals
Assets:										
Cash and investments	\$ 19,242	\$ 15,619	\$ 19,147,876	\$ 16,566,537	\$ 12,664,063	\$ 379,918	\$ -	\$ 8,082,303	\$ 636,150	\$ 80,664,062
Accounts receivable, net:										
Taxes	38,894	30,782	-	-	-	-	-	8,316,313	-	19,879,045
Trade accounts	-	-	29,874	-	-	-	-	-	-	218,841
Intergovernmental	-	-	380,031	-	8,370	-	-	-	88,033	2,532,258
Leases	-	-	-	-	-	-	-	-	-	181,774
Inventories	-	-	-	-	-	-	-	-	-	69,360
Total Assets	58,136	46,401	19,557,781	16,566,537	12,672,433	379,918	-	16,398,616	724,183	103,545,340
Liabilities and Fund Balances:										
Liabilities:										
Accounts payable	-	2,678	22,843	24,550	127,391	-	-	222,672	-	1,203,095
Accrued liabilities	-	-	9,161	-	-	540	-	7,465	-	346,226
Unearned revenue	-	-	466,089	13,645,843	1,284,797	-	-	-	-	15,396,729
Deposits payable	-	-	-	-	430	-	-	-	-	113,180
Total Liabilities	-	2,678	498,093	13,670,393	1,412,618	540	-	230,137	-	17,059,230
Deferred Inflows of Resources:										
Unavailable property taxes	38,894	30,782	-	-	-	-	-	8,316,313	-	19,879,045
Lease revenue	-	-	-	-	-	-	-	-	-	153,665
Total Deferred Inflows of Resources	38,894	30,782	-	-	-	-	-	8,316,313	-	20,032,710
Fund Balances:										
Nonspendable	-	-	-	-	-	-	-	-	-	69,360
Restricted	19,242	12,941	327,004	-	-	379,378	-	-	724,183	25,643,231
Committed	-	-	18,732,684	2,896,144	11,259,815	-	-	7,852,166	-	40,740,809
Total Fund Balances	19,242	12,941	19,059,688	2,896,144	11,259,815	379,378	-	7,852,166	724,183	66,453,400
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 58,136	\$ 46,401	\$ 19,557,781	\$ 16,566,537	\$ 12,672,433	\$ 379,918	\$ -	\$ 16,398,616	\$ 724,183	\$ 103,545,340

Pitkin County
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2025

	Special Revenue Fund								Subtotal
	Road and Bridge Fund	Human Services Fund	Translator Fund	Healthy Community Fund	Conservation Trust Fund	Healthy Rivers and Streams Fund	Public Health Fund	Ambulance District Fund	
Revenues:									
Taxes	\$ 7,487,576	\$ 379,224	\$ 1,242,616	\$ 4,269,687	\$ -	\$ 2,358,767	\$ 185,750	\$ 4,166,881	\$ 20,090,501
Intergovernmental	1,464,697	2,992,487	16,759	689,764	60,086	-	1,612,872	126,658	6,963,323
Charges for services and fees	40,186	34,745	5,503	-	-	-	69,270	-	149,704
Licenses and permits	94,355	-	-	-	-	-	19,230	-	113,585
Investment earnings	355,973	52,181	50,025	82,043	833	209,596	81,457	142,431	974,539
Donations and contributions	-	65,000	-	-	-	454,195	-	-	519,195
Miscellaneous	365,676	-	55,316	-	-	1,250	24,757	-	446,999
Total Revenues	<u>9,808,463</u>	<u>3,523,637</u>	<u>1,370,219</u>	<u>5,041,494</u>	<u>60,919</u>	<u>3,023,808</u>	<u>1,993,336</u>	<u>4,435,970</u>	<u>29,257,846</u>
Expenditures:									
General government	-	-	-	-	-	-	-	-	-
Public Works	7,639,728	-	1,435,784	-	-	-	-	-	9,075,512
Public safety	-	-	-	-	-	-	-	3,574,923	3,574,923
Public health and welfare	-	6,113,063	-	3,591,891	-	-	4,102,648	-	13,807,602
Culture and recreation	-	-	-	-	-	2,537,860	-	-	2,537,860
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>7,639,728</u>	<u>6,113,063</u>	<u>1,435,784</u>	<u>3,591,891</u>	<u>-</u>	<u>2,537,860</u>	<u>4,102,648</u>	<u>3,574,923</u>	<u>28,995,897</u>
Excess (Deficiency) of Revenues Over Expenditures	2,168,735	(2,589,426)	(65,565)	1,449,603	60,919	485,948	(2,109,312)	861,047	261,949
Other Financing Sources (Uses):									
Sale of general capital assets	248,900	-	-	-	-	-	-	30,690	279,590
Transfers in	-	2,853,499	230,509	63,517	-	-	2,197,450	-	5,344,975
Transfers (out)	-	-	-	(1,805,949)	(60,000)	-	-	(484,994)	(2,350,943)
Total Other Financing Sources (Uses)	<u>248,900</u>	<u>2,853,499</u>	<u>230,509</u>	<u>(1,742,432)</u>	<u>(60,000)</u>	<u>-</u>	<u>2,197,450</u>	<u>(454,304)</u>	<u>3,273,622</u>
Net Change in Fund Balance	2,417,635	264,073	164,944	(292,829)	919	485,948	88,138	406,743	3,535,571
Fund Balances - Beginning of Year, As Previously Presented	7,546,112	1,240,239	908,031	829,044	210	4,946,320	2,042,372	3,175,041	20,687,369
Change within the financial reporting entity	-	-	-	-	-	-	-	-	-
Error correction	-	-	26,903	-	-	-	-	-	26,903
Fund Balances - As Restated	<u>7,546,112</u>	<u>1,240,239</u>	<u>934,934</u>	<u>829,044</u>	<u>210</u>	<u>4,946,320</u>	<u>2,042,372</u>	<u>3,175,041</u>	<u>20,714,272</u>
Fund Balances - End of Year	<u>\$ 9,963,747</u>	<u>\$ 1,504,312</u>	<u>\$ 1,099,878</u>	<u>\$ 536,215</u>	<u>\$ 1,129</u>	<u>\$ 5,432,268</u>	<u>\$ 2,130,510</u>	<u>\$ 3,581,784</u>	<u>\$ 24,249,843</u>

(continued)

Pitkin County
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2025
(continued)

	Special Revenue Fund							Debt Service Fund	
	Redstone Ranch Acres GRID Fund	Twining Flats GRID Fund	Transportation Sales and Use Tax Fund	Renewable Energy Mitigation Plan (REMP) Fund	Employee Housing Impact Fund	Smuggler Superfund Fund	Park Dedication Fees Fund	Housing Property Tax Fund	Debt Service Fund
									Totals
Revenues:									
Taxes	\$ 39,667	\$ 11,649	\$ 3,308,771	\$ -	\$ -	\$ -	\$ -	\$ 8,770,073	\$ 532,548
Intergovernmental	-	-	-	-	14,646	-	-	-	-
Charges for services and fees	-	-	-	2,132,028	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Investment earnings	725	519	618,343	637,931	442,921	14,699	-	214,199	128,425
Donations and contributions	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	4,375,406	16,158	-	-	-
Total Revenues	40,392	12,168	3,927,114	2,769,959	4,832,973	30,857	-	8,984,272	660,973
Expenditures:									
General government	-	-	-	813,695	-	-	-	-	-
Public works	24,926	6,464	1,734,146	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Public health and welfare	-	-	-	-	4,135,137	28,801	-	5,201,391	-
Culture and recreation	-	-	-	-	-	-	731,695	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	2,881,922
Interest	-	-	-	-	-	-	-	-	1,869,138
Other	-	-	-	-	-	-	-	-	16,453
Total Expenditures	24,926	6,464	1,734,146	813,695	4,135,137	28,801	731,695	5,201,391	4,767,513
Excess (Deficiency) of Revenues Over Expenditures	15,466	5,704	2,192,968	1,956,264	697,836	2,056	(731,695)	3,782,881	(4,106,540)
Other Financing Sources (Uses):									
Sale of general capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	4,069,285	4,225,860
Transfers (out)	-	-	-	(157,020)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(157,020)	-	-	-	4,069,285	4,225,860
Net Change in Fund Balance	15,466	5,704	2,192,968	1,799,244	697,836	2,056	(731,695)	7,852,166	119,320
Fund Balances - Beginning of Year, As Previously Presented	3,776	7,237	16,866,720	-	-	377,322	731,695	-	604,863
Change within the financial reporting entity	-	-	-	1,096,900	11,511,065	-	-	-	-
Error correction	-	-	-	-	(949,086)	-	-	-	-
Fund Balances - As Restated	3,776	7,237	16,866,720	1,096,900	10,561,979	377,322	731,695	-	604,863
Fund Balances - End of Year	\$ 19,242	\$ 12,941	\$ 19,059,688	\$ 2,896,144	\$ 11,259,815	\$ 379,378	\$ -	\$ 7,852,166	\$ 724,183
									\$ 66,453,400

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Road and Bridge Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property tax revenue	\$ 773,136	\$ 773,136	\$ 771,464	\$ (1,672)	\$ 728,833
Specific ownership tax	20,160	20,160	21,931	1,771	21,527
Sales tax	6,330,538	6,330,538	6,694,181	363,643	5,857,146
Intergovernmental	1,515,492	1,515,492	1,464,697	(50,795)	1,477,574
Charges for services	40,000	40,000	40,186	186	41,035
Licenses annd permits	60,000	60,000	94,355	34,355	99,760
Investment earnings	222,606	222,606	355,973	133,367	287,566
Miscellaneous	200,000	200,000	365,676	165,676	318,281
Total Revenues	9,161,932	9,161,932	9,808,463	646,531	8,831,722
Expenditures:					
Public Works	8,767,314	10,242,314	7,639,728	2,602,586	6,825,350
Total Expenditures	8,767,314	10,242,314	7,639,728	2,602,586	6,825,350
Excess (Deficiency) of Revenues Over Expenditures	394,618	(1,080,382)	2,168,735	3,249,117	2,006,372
Other Financing Sources (Uses):					
Sale of general capital assets	28,500	28,500	248,900	220,400	2,700
Total Other Financing Sources (Uses)	28,500	28,500	248,900	220,400	2,700
Net Change in Fund Balance	423,118	(1,051,882)	2,417,635	3,469,517	2,009,072
Fund Balance - Beginning of Year	4,777,077	7,546,112	7,546,112	-	5,537,040
Fund Balance - End of Year	\$ 5,200,195	\$ 6,494,230	\$ 9,963,747	\$ 3,469,517	\$ 7,546,112

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Human Services Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property tax revenue	\$ 369,513	\$ 369,513	\$ 368,742	\$ (771)	\$ 367,162
Specific ownership tax	9,635	9,635	10,482	847	10,847
Intergovernmental	2,779,327	2,879,327	2,992,487	113,160	2,639,940
Charges for services	30,000	30,000	34,745	4,745	28,907
Investment earnings	20,919	20,919	52,181	31,262	38,967
Donations and contributions	52,000	52,000	65,000	13,000	67,500
Miscellaneous	-	-	-	-	2,739
Total Revenues	<u>3,261,394</u>	<u>3,361,394</u>	<u>3,523,637</u>	<u>162,243</u>	<u>3,156,062</u>
Expenditures:					
Public health and welfare	<u>6,163,049</u>	<u>6,557,727</u>	<u>6,113,063</u>	<u>444,664</u>	<u>5,261,836</u>
Total Expenditures	<u>6,163,049</u>	<u>6,557,727</u>	<u>6,113,063</u>	<u>444,664</u>	<u>5,261,836</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,901,655)	(3,196,333)	(2,589,426)	606,907	(2,105,774)
Other Financing Sources (Uses):					
Transfers in	<u>2,766,427</u>	<u>2,911,427</u>	<u>2,853,499</u>	<u>(57,928)</u>	<u>2,477,127</u>
Total Other Financing Sources (Uses)	<u>2,766,427</u>	<u>2,911,427</u>	<u>2,853,499</u>	<u>(57,928)</u>	<u>2,477,127</u>
Net Change in Fund Balance	(135,228)	(284,906)	264,073	548,979	371,353
Fund Balance - Beginning of Year	<u>1,018,038</u>	<u>1,240,239</u>	<u>1,240,239</u>	<u>-</u>	<u>868,886</u>
Fund Balance - End of Year	<u>\$ 882,810</u>	<u>\$ 955,333</u>	<u>\$ 1,504,312</u>	<u>\$ 548,979</u>	<u>\$ 1,240,239</u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Translator Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property tax revenue	\$ 1,210,867	\$ 1,210,867	\$ 1,208,268	\$ (2,599)	\$ 1,135,617
Specific ownership tax	31,574	31,574	34,348	2,774	33,542
Intergovernmental	-	-	16,759	16,759	494,132
Charges for services	-	-	5,503	5,503	14,256
Investment earnings	37,662	37,662	50,025	12,363	47,447
Donations and contributions	-	-	-	-	60,000
Miscellaneous	43,200	43,200	55,316	12,116	44,307
Total Revenues	<u>1,323,303</u>	<u>1,323,303</u>	<u>1,370,219</u>	<u>46,916</u>	<u>1,829,301</u>
Expenditures:					
Public Works	1,509,034	1,626,209	1,435,784	190,425	1,847,175
Total Expenditures	<u>1,509,034</u>	<u>1,626,209</u>	<u>1,435,784</u>	<u>190,425</u>	<u>1,847,175</u>
Excess (Deficiency) of Revenues Over Expenditures	(185,731)	(302,906)	(65,565)	237,341	(17,874)
Other Financing Sources (Uses):					
Transfers in	200,000	224,117	230,509	6,392	350,000
Total Other Financing Sources (Uses)	<u>200,000</u>	<u>224,117</u>	<u>230,509</u>	<u>6,392</u>	<u>350,000</u>
Net Change in Fund Balance	14,269	(78,789)	164,944	243,733	332,126
Fund Balances - Beginning of Year, As Previously Presented	296,270	908,031	908,031	-	575,905
Error correction	-	-	26,903	26,903	-
Fund Balance - As Restated	<u>296,270</u>	<u>908,031</u>	<u>934,934</u>	<u>26,903</u>	<u>575,905</u>
Fund Balance - End of Year	<u>\$ 310,539</u>	<u>\$ 829,242</u>	<u>\$ 1,099,878</u>	<u>\$ 270,636</u>	<u>\$ 908,031</u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Healthy Community Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property tax revenue	\$ 4,161,289	\$ 4,161,289	\$ 4,152,330	\$ (8,959)	\$ 3,892,771
Specific ownership tax	108,062	108,062	117,357	9,295	114,977
Intergovernmental	576,658	866,255	689,764	(176,491)	825,310
Investment earnings	44,258	44,258	82,043	37,785	59,968
Total Revenues	4,890,267	5,179,864	5,041,494	(138,370)	4,893,026
Expenditures:					
Public health and welfare	3,299,275	3,812,081	3,591,891	220,190	3,261,297
Total Expenditures	3,299,275	3,812,081	3,591,891	220,190	3,261,297
Excess (Deficiency) of Revenues Over Expenditures	1,590,992	1,367,783	1,449,603	81,820	1,631,729
Other Financing Sources (Uses):					
Transfers in	56,413	56,413	63,517	7,104	49,531
Transfers (out)	(1,805,949)	(1,805,949)	(1,805,949)	-	(1,716,993)
Total Other Financing Sources (Uses)	(1,749,536)	(1,749,536)	(1,742,432)	7,104	(1,667,462)
Net Change in Fund Balance	(158,544)	(381,753)	(292,829)	88,924	(35,733)
Fund Balance - Beginning of Year	781,761	829,044	829,044	-	864,777
Fund Balance - End of Year	\$ 623,217	\$ 447,291	\$ 536,215	\$ 88,924	\$ 829,044

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Conservation Trust Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	\$ 75,000	\$ 75,000	\$ 60,086	\$ (14,914)	\$ 62,179
Investment earnings	735	735	833	98	1,014
Total Revenues	<u>75,735</u>	<u>75,735</u>	<u>60,919</u>	<u>(14,816)</u>	<u>63,193</u>
Expenditures:					
Culture and recreation	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	75,735	75,735	60,919	(14,816)	63,193
Other Financing Sources (Uses):					
Transfers (out)	(75,000)	(75,000)	(60,000)	15,000	(63,400)
Total Other Financing Sources (Uses)	<u>(75,000)</u>	<u>(75,000)</u>	<u>(60,000)</u>	<u>15,000</u>	<u>(63,400)</u>
Net Change in Fund Balance	735	735	919	184	(207)
Fund Balance - Beginning of Year	<u>1,900</u>	<u>210</u>	<u>210</u>	<u>-</u>	<u>417</u>
Fund Balance - End of Year	<u>\$ 2,635</u>	<u>\$ 945</u>	<u>\$ 1,129</u>	<u>\$ 184</u>	<u>\$ 210</u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Healthy Rivers and Streams Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025			2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Taxes:				
Sales tax	\$ 2,230,586	\$ 2,230,586	\$ 2,358,767	\$ 128,181
Intergovernmental	-	-	-	289,253
Licenses and permits	-	-	-	230
Investment earnings	178,863	178,863	209,596	30,733
Donations and contributions	-	431,695	454,195	22,500
Miscellaneous	-	-	1,250	1,250
Total Revenues	<u>2,409,449</u>	<u>2,841,144</u>	<u>3,023,808</u>	<u>182,664</u>
Expenditures:				
Culture and recreation	2,555,403	5,262,665	2,537,860	2,724,805
Total Expenditures	<u>2,555,403</u>	<u>5,262,665</u>	<u>2,537,860</u>	<u>2,724,805</u>
Net Change in Fund Balance	(145,954)	(2,421,521)	485,948	2,907,469
Fund Balance - Beginning of Year	<u>3,812,606</u>	<u>4,946,320</u>	<u>4,946,320</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 3,666,652</u>	<u>\$ 2,524,799</u>	<u>\$ 5,432,268</u>	<u>\$ 2,907,469</u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Public Health Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025			2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Taxes:				
Tobacco tax	\$ 180,000	\$ 180,000	\$ 185,750	\$ 5,750
Intergovernmental	1,772,094	1,884,094	1,612,872	(271,222)
Charges for services	118,219	118,219	69,270	(48,949)
Licenses annd permits	750	750	19,230	18,480
Investment earnings	60,624	60,624	81,457	20,833
Miscellaneous	12,000	12,000	24,757	12,757
Total Revenues	<u>2,143,687</u>	<u>2,255,687</u>	<u>1,993,336</u>	<u>(262,351)</u>
Expenditures:				
Public health and welfare	4,612,271	4,800,331	4,102,648	697,683
Total Expenditures	<u>4,612,271</u>	<u>4,800,331</u>	<u>4,102,648</u>	<u>697,683</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,468,584)	(2,544,644)	(2,109,312)	435,332
Other Financing Sources (Uses):				
Transfers in	2,197,450	2,197,450	2,197,450	-
Transfers (out)	(57,928)	(57,928)	-	57,928
Total Other Financing Sources (Uses)	<u>2,139,522</u>	<u>2,139,522</u>	<u>2,197,450</u>	<u>57,928</u>
Net Change in Fund Balance	(329,062)	(405,122)	88,138	493,260
Fund Balance - Beginning of Year	<u>1,503,414</u>	<u>2,042,372</u>	<u>2,042,372</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 1,174,352</u>	<u>\$ 1,637,250</u>	<u>\$ 2,130,510</u>	<u>\$ 493,260</u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Ambulance District Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property tax revenue	\$ 4,059,637	\$ 4,059,637	\$ 4,051,723	\$ (7,914)	\$ 4,034,992
Specific ownership tax	105,908	105,908	115,158	9,250	119,438
Intergovernmental	115,000	115,000	126,658	11,658	151,889
Investment earnings	81,449	81,449	142,431	60,982	107,800
Total Revenues	4,361,994	4,361,994	4,435,970	73,976	4,414,119
Expenditures:					
Public safety	4,495,789	4,599,633	3,574,923	1,024,710	2,036,149
Total Expenditures	4,495,789	4,599,633	3,574,923	1,024,710	2,036,149
Excess (Deficiency) of Revenues Over Expenditures	(133,795)	(237,639)	861,047	1,098,686	2,377,970
Other Financing Sources (Uses):					
Sale of general capital assets	50,750	50,750	30,690	(20,060)	-
Transfers (out)	(484,994)	(484,994)	(484,994)	-	(484,994)
Total Other Financing Sources (Uses)	(434,244)	(434,244)	(454,304)	(20,060)	(484,994)
Net Change in Fund Balance	(568,039)	(671,883)	406,743	1,078,626	1,892,976
Fund Balance - Beginning of Year	2,390,147	3,175,041	3,175,041	-	1,282,065
Fund Balance - End of Year	\$ 1,822,108	\$ 2,503,158	\$ 3,581,784	\$ 1,078,626	\$ 3,175,041

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Redstone Ranch Acres GRID Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property tax revenue	\$ 38,495	\$ 38,495	\$ 38,575	\$ 80	\$ 38,175
Specific ownership tax	1,001	1,001	1,092	91	1,116
Intergovernmental	-	-	-	-	1,765
Investment earnings	240	240	725	485	500
Total Revenues	<u>39,736</u>	<u>39,736</u>	<u>40,392</u>	<u>656</u>	<u>41,556</u>
Expenditures:					
Public Works	39,425	39,425	24,926	14,499	44,646
Total Expenditures	<u>39,425</u>	<u>39,425</u>	<u>24,926</u>	<u>14,499</u>	<u>44,646</u>
Net Change in Fund Balance	311	311	15,466	15,155	(3,090)
Fund Balance - Beginning of Year	<u>1,707</u>	<u>3,776</u>	<u>3,776</u>	<u>-</u>	<u>6,866</u>
Fund Balance - End of Year	<u>\$ 2,018</u>	<u>\$ 4,087</u>	<u>\$ 19,242</u>	<u>\$ 15,155</u>	<u>\$ 3,776</u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Twining Flats GRID Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property tax revenue	\$ 11,321	\$ 11,321	\$ 11,328	\$ 7	\$ 11,015
Specific ownership tax	294	294	321	27	322
Intergovernmental	-	-	-	-	473
Investment earnings	423	423	519	96	547
Total Revenues	<u>12,038</u>	<u>12,038</u>	<u>12,168</u>	<u>130</u>	<u>12,357</u>
Expenditures:					
Public Works	16,066	16,066	6,464	9,602	15,180
Total Expenditures	<u>16,066</u>	<u>16,066</u>	<u>6,464</u>	<u>9,602</u>	<u>15,180</u>
Net Change in Fund Balance	(4,028)	(4,028)	5,704	9,732	(2,823)
Fund Balance - Beginning of Year	6,391	7,237	7,237	-	10,060
Fund Balance - End of Year	<u>\$ 2,363</u>	<u>\$ 3,209</u>	<u>\$ 12,941</u>	<u>\$ 9,732</u>	<u>\$ 7,237</u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Transportation Sales and Use Tax Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales tax	\$ 32,979,422	\$ 2,124,215	\$ 2,252,521	\$ 128,306	\$ 2,096,970
Use tax	775,000	775,000	1,056,250	281,250	1,061,433
Intergovernmental	-	-	-	-	129,923
Investment earnings	507,157	507,157	618,343	111,186	645,909
Donations and contributions	55,200	55,200	-	(55,200)	-
Total Revenues	<u>34,316,779</u>	<u>3,461,572</u>	<u>3,927,114</u>	<u>465,542</u>	<u>3,934,235</u>
Expenditures:					
Public Works	<u>33,605,928</u>	<u>3,844,576</u>	<u>1,734,146</u>	<u>2,110,430</u>	<u>1,171,820</u>
Total Expenditures	<u>33,605,928</u>	<u>3,844,576</u>	<u>1,734,146</u>	<u>2,110,430</u>	<u>1,171,820</u>
Net Change in Fund Balance	710,851	(383,004)	2,192,968	2,575,972	2,762,415
Fund Balance - Beginning of Year	<u>14,570,370</u>	<u>16,866,720</u>	<u>16,866,720</u>	<u>-</u>	<u>14,104,305</u>
Fund Balance - End of Year	<u>\$ 15,281,221</u>	<u>\$ 16,483,716</u>	<u>\$ 19,059,688</u>	<u>\$ 2,575,972</u>	<u>\$ 16,866,720</u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Renewable Energy Mitigation Plan (REMP) Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services	\$ 1,000,000	\$ 1,000,000	\$ 2,132,028	\$ 1,132,028	\$ 1,676,504
Investment earnings	225,000	225,000	637,931	412,931	497,941
Total Revenues	1,225,000	1,225,000	2,769,959	1,544,959	2,174,445
Expenditures:					
General government	814,026	814,026	813,695	331	873,978
Total Expenditures	814,026	814,026	813,695	331	873,978
Excess (Deficiency) of Revenues Over Expenditures	410,974	410,974	1,956,264	1,545,290	1,300,467
Other Financing Sources (Uses):					
Transfers (out)	-	(175,000)	(157,020)	17,980	(500,000)
Total Other Financing Sources (Uses)	-	(175,000)	(157,020)	17,980	(500,000)
Net Change in Fund Balance	410,974	235,974	1,799,244	1,563,270	800,467
Fund Balance - Beginning of Year	12,128	1,096,900	1,096,900	-	296,433
Fund Balance - End of Year	\$ 423,102	\$ 1,332,874	\$ 2,896,144	\$ 1,563,270	\$ 1,096,900

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Employee Housing Impact Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	\$ 50,000	\$ 50,000	\$ 14,646	\$ (35,354)	\$ 15,700
Investment earnings	381,474	381,474	442,921	61,447	471,373
Miscellaneous	2,500,000	2,500,000	4,375,406	1,875,406	6,586,635
Total Revenues	<u>2,931,474</u>	<u>2,931,474</u>	<u>4,832,973</u>	<u>1,901,499</u>	<u>7,073,708</u>
Expenditures:					
Public health and welfare	4,484,270	6,153,153	4,135,137	2,018,016	2,197,004
Total Expenditures	<u>4,484,270</u>	<u>6,153,153</u>	<u>4,135,137</u>	<u>2,018,016</u>	<u>2,197,004</u>
Net Change in Fund Balance	(1,552,796)	(3,221,679)	697,836	3,919,515	4,876,704
Fund Balance - Beginning of Year. As Previously Presented	9,091,971	11,511,065	11,511,065	-	6,634,361
Error correction	-	-	(949,086)	(949,086)	-
Fund Balance - End of Year, As Restated	<u>9,091,971</u>	<u>11,511,065</u>	<u>10,561,979</u>	<u>(949,086)</u>	<u>6,634,361</u>
Fund Balance - End of Year	<u>\$ 7,539,175</u>	<u>\$ 8,289,386</u>	<u>\$ 11,259,815</u>	<u>\$ 2,970,429</u>	<u>\$ 11,511,065</u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Smuggler Superfund Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Investment earnings	\$ 11,780	\$ 11,780	\$ 14,699	\$ 2,919	\$ 15,167
Miscellaneous	-	-	16,158	16,158	4,642
Total Revenues	<u>11,780</u>	<u>11,780</u>	<u>30,857</u>	<u>19,077</u>	<u>19,809</u>
Expenditures:					
Public health and welfare	67,360	67,360	28,801	38,559	32,664
Total Expenditures	<u>67,360</u>	<u>67,360</u>	<u>28,801</u>	<u>38,559</u>	<u>32,664</u>
Net Change in Fund Balance	(55,580)	(55,580)	2,056	57,636	(12,855)
Fund Balance - Beginning of Year	<u>348,532</u>	<u>377,322</u>	<u>377,322</u>	<u>-</u>	<u>390,177</u>
Fund Balance - End of Year	<u>\$ 292,952</u>	<u>\$ 321,742</u>	<u>\$ 379,378</u>	<u>\$ 57,636</u>	<u>\$ 377,322</u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Park Dedication Fees Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Investment earnings	\$ 22,080	\$ 22,080	\$ -	\$ (22,080)	\$ 27,439
Total Revenues	<u>22,080</u>	<u>22,080</u>	<u>-</u>	<u>(22,080)</u>	<u>27,439</u>
Expenditures:					
Culture and recreation	-	731,695	731,695	-	-
Total Expenditures	<u>-</u>	<u>731,695</u>	<u>731,695</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	22,080	(709,615)	(731,695)	(22,080)	27,439
Fund Balance - Beginning of Year	<u>713,452</u>	<u>731,695</u>	<u>731,695</u>	<u>-</u>	<u>704,256</u>
Fund Balance - End of Year	<u>\$ 735,532</u>	<u>\$ 22,080</u>	<u>\$ -</u>	<u>\$ (22,080)</u>	<u>\$ 731,695</u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Special Revenue Fund - Housing Property Tax Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property tax revenue	\$ 8,527,232	\$ 8,527,232	\$ 8,527,501	\$ 269	\$ -
Specific ownership tax	200,000	200,000	242,572	42,572	-
Investment earnings	150,000	150,000	214,199	64,199	-
Total Revenues	<u>8,877,232</u>	<u>8,877,232</u>	<u>8,984,272</u>	<u>107,040</u>	<u>-</u>
Expenditures:					
Public health and welfare	12,144,473	12,245,820	5,201,391	7,044,429	-
Total Expenditures	<u>12,144,473</u>	<u>12,245,820</u>	<u>5,201,391</u>	<u>7,044,429</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,267,241)	(3,368,588)	3,782,881	7,151,469	-
Other Financing Sources (Uses):					
Transfers in	4,069,285	4,069,285	4,069,285	-	-
Total Other Financing Sources (Uses)	<u>4,069,285</u>	<u>4,069,285</u>	<u>4,069,285</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	802,044	700,697	7,852,166	7,151,469	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 802,044</u>	<u>\$ 700,697</u>	<u>\$ 7,852,166</u>	<u>\$ 7,151,469</u>	<u>\$ -</u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Debt Service Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025			2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Taxes:				
Sales tax	\$ 530,100	\$ 530,100	\$ 532,548	\$ 2,448
Investment earnings	103,142	103,142	128,425	25,283
Total Revenues	<u>633,242</u>	<u>633,242</u>	<u>660,973</u>	<u>27,731</u>
Expenditures:				
Debt service:				
Principal	2,881,922	2,881,922	2,881,922	-
Interest	1,869,138	1,869,138	1,869,138	-
Interest	23,900	23,900	16,453	7,447
Total Expenditures	<u>4,774,960</u>	<u>4,774,960</u>	<u>4,767,513</u>	<u>7,447</u>
Excess (Deficiency) of Revenues Over Expenditures	(4,141,718)	(4,141,718)	(4,106,540)	35,178
Other Financing Sources (Uses):				
Transfers in	4,225,860	4,225,860	4,225,860	-
Total Other Financing Sources (Uses)	<u>4,225,860</u>	<u>4,225,860</u>	<u>4,225,860</u>	<u>-</u>
Net Change in Fund Balance	84,142	84,142	119,320	35,178
Fund Balance - Beginning of Year	<u>536,186</u>	<u>604,863</u>	<u>604,863</u>	<u>-</u>
Fund Balance - End of Year	<u>\$ 620,328</u>	<u>\$ 689,005</u>	<u>\$ 724,183</u>	<u>\$ 35,178</u>

Pitkin County, Colorado
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
Enterprise Fund - Airport Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Charges for services	\$ 30,538,000	\$ 30,538,000	\$ 30,240,540	\$ (297,460)	\$ 32,416,685
Rental income	6,066,180	6,066,180	15,657,686	9,591,506	6,886,511
Miscellaneous	206,000	206,000	444,594	238,594	264,691
Total Operating Revenues	36,810,180	36,810,180	46,342,820	9,532,640	39,567,887
Operating Expenses:					
Salaries and wages	4,799,864	4,895,021	4,619,964	275,057	4,435,307
Benefits	1,913,066	1,957,890	1,855,784	102,106	1,656,497
Professional and technical services	9,643,650	48,504,142	3,852,988	44,651,154	4,425,808
Property services	11,363,000	12,355,315	6,711,943	5,643,372	5,793,629
Purchased services	2,087,127	2,312,127	2,019,096	293,031	1,938,753
Other services	1,702,599	1,705,299	1,146,499	558,800	1,425,815
Supplies	1,057,300	1,107,300	525,555	581,745	538,565
Capital outlay	4,748,500	7,418,252	15,637,649	(8,219,397)	3,513,878
Total Operating Expenses	37,315,106	80,255,346	36,369,478	43,885,868	23,728,252
Operating Income (Loss)	(504,926)	(43,445,166)	9,973,342	53,418,508	15,839,635
Non-Operating Revenues (Expenses):					
Proceeds on disposal of assets	98,000	98,000	77,625	(20,375)	221,860
Investment income	1,250,524	1,250,524	2,636,255	1,385,731	1,626,574
Grants and contributions awarded	2,080,000	2,080,000	1,475,970	(604,030)	9,575,022
Total Non-Operating Revenues (Expenses)	3,428,524	3,428,524	4,189,850	761,326	11,423,456
Income (Loss) before Contributions and Transfers	2,923,598	(40,016,642)	14,163,192	54,179,834	27,263,091
Capital contributions	-	-	1,337,750	1,337,750	1,312,507
Change in Net Position - Budget Basis	\$ 2,923,598	\$ (40,016,642)	15,500,942	\$ 55,517,584	28,575,598
Reconciliation to GAAP Basis:					
Capitalized assets			14,925,316		3,529,813
Depreciation expense			(5,173,137)		(5,180,606)
Change in compensated absences			(117,075)		(108,215)
Net book value of capital asset dispositions			(35,713)		(191,191)
Total Adjustments			9,599,391		(1,950,199)
Change in Net Position - GAAP Basis			25,100,333		26,625,399
Net Position - Beginning of Year			110,445,174		83,819,775
Net Position - End of Year			\$ 135,545,507		\$ 110,445,174

Pitkin County, Colorado
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
Enterprise Fund - Solid Waste Center Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Charges for services	\$ 9,449,599	\$ 9,449,599	\$ 9,946,433	\$ 496,834	\$ 9,359,291
Miscellaneous	94,900	94,900	246,070	151,170	114,808
Total Operating Revenues	<u>9,544,499</u>	<u>9,544,499</u>	<u>10,192,503</u>	<u>648,004</u>	<u>9,474,099</u>
Operating Expenses:					
Salaries and wages	2,071,478	2,071,478	1,729,236	342,242	1,755,319
Benefits	927,104	927,104	828,102	99,002	770,811
Professional and technical services	1,012,500	1,112,500	1,538,695	(426,195)	855,079
Property services	849,500	849,500	1,083,867	(234,367)	744,196
Purchased services	621,843	621,843	578,083	43,760	545,284
Other services	1,493,141	1,493,141	1,222,377	270,764	1,058,558
Supplies	152,600	152,600	201,432	(48,832)	94,965
Capital outlay	18,592,000	24,278,995	5,779,086	18,499,909	2,098,873
Total Operating Expenses	<u>25,720,166</u>	<u>31,507,161</u>	<u>12,960,878</u>	<u>18,546,283</u>	<u>7,923,085</u>
Operating Income (Loss)	<u>(16,175,667)</u>	<u>(21,962,662)</u>	<u>(2,768,375)</u>	<u>19,194,287</u>	<u>1,551,014</u>
Non-Operating Revenues (Expenses):					
Proceeds on disposal of assets	-	-	169,515	169,515	151,000
Investment income	412,110	412,110	593,767	181,657	523,197
Total Non-Operating Revenues (Expenses)	<u>412,110</u>	<u>412,110</u>	<u>763,282</u>	<u>351,172</u>	<u>674,197</u>
Change in Net Position - Budget Basis	<u>\$ (15,763,557)</u>	<u>\$ (21,550,552)</u>	<u>(2,005,093)</u>	<u>\$ 19,545,459</u>	<u>2,225,211</u>
Reconciliation to GAAP Basis:					
Change in landfill closure and postclosure liability			(108,875)		(114,305)
Capitalized assets			5,620,515		2,069,230
Depreciation expense			(1,623,443)		(1,562,028)
Change in compensated absences			(68,241)		(62,279)
Net book value of capital asset dispositions			-		(80,002)
Total Adjustments			<u>3,819,956</u>		<u>250,616</u>
Change in Net Position - GAAP Basis			<u>1,814,863</u>		<u>2,475,827</u>
Net Position - Beginning of Year			<u>23,284,781</u>		<u>20,808,954</u>
Net Position - End of Year			<u>\$ 25,099,644</u>		<u>\$ 23,284,781</u>

Pitkin County, Colorado
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
Enterprise Fund - Radio Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Charges for services	\$ 710,750	\$ 710,750	\$ 710,748	\$ (2)	\$ 637,724
Miscellaneous	30,000	30,000	10,264	(19,736)	7,133
Total Operating Revenues	<u>740,750</u>	<u>740,750</u>	<u>721,012</u>	<u>(19,738)</u>	<u>644,857</u>
Operating Expenses:					
Salaries and wages	315,346	327,197	332,881	(5,684)	307,471
Benefits	103,996	107,983	106,654	1,329	93,791
Professional and technical services	79,000	118,019	92,031	25,988	34,923
Property services	9,000	9,000	7,540	1,460	6,717
Purchased services	72,669	72,669	72,532	137	64,156
Other services	34,371	34,371	45,672	(11,301)	23,471
Supplies	52,000	52,000	30,103	21,897	32,586
Capital outlay	167,000	613,000	593,072	19,928	118,834
Total Operating Expenses	<u>833,382</u>	<u>1,334,239</u>	<u>1,280,485</u>	<u>53,754</u>	<u>681,949</u>
Operating Income (Loss)	<u>(92,632)</u>	<u>(593,489)</u>	<u>(559,473)</u>	<u>34,016</u>	<u>(37,092)</u>
Non-Operating Revenues (Expenses):					
Investment income	14,819	14,819	21,157	6,338	21,929
Grants and contributions awarded	-	-	-	-	400,000
Total Non-Operating Revenues (Expenses)	<u>14,819</u>	<u>14,819</u>	<u>21,157</u>	<u>6,338</u>	<u>421,929</u>
Income (Loss) before Contributions and Transfers	<u>(77,813)</u>	<u>(578,670)</u>	<u>(538,316)</u>	<u>40,354</u>	<u>384,837</u>
Transfers (out)	-	-	15,027	15,027	-
Change in Net Position - Budget Basis	<u>\$ (77,813)</u>	<u>\$ (578,670)</u>	<u>(523,289)</u>	<u>\$ 55,381</u>	<u>384,837</u>
Reconciliation to GAAP Basis:					
Capitalized assets			459,028		112,695
Depreciation expense			(188,981)		(168,210)
Change in compensated absences			(29,721)		(10,345)
Total Adjustments			<u>240,326</u>		<u>(65,860)</u>
Change in Net Position - GAAP Basis			<u>(282,963)</u>		<u>318,977</u>
Net Position - Beginning of Year			<u>1,436,678</u>		<u>1,117,701</u>
Net Position - End of Year			<u>\$ 1,153,715</u>		<u>\$ 1,436,678</u>

Pitkin County, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2025

	Health Insurance Fund	Risk Fund	Fleet Fund	Total
Assets:				
Current assets:				
Cash and investments	\$ 3,147,732	\$ 37,146	\$ 921,047	\$ 4,105,925
Accounts receivable, net	-	-	32,930	32,930
Due from other governments	-	-	24,877	24,877
Prepaid items	117,679	132,486	-	250,165
Inventories	-	-	1,034,189	1,034,189
Equity investment	116,440	-	-	116,440
Total - Current assets	<u>3,381,851</u>	<u>169,632</u>	<u>2,013,043</u>	<u>5,564,526</u>
Noncurrent assets:				
Capital assets:				
Land	-	-	2,000	2,000
Buildings	-	-	1,945,146	1,945,146
Infrastructure and improvements other than buildings	-	-	526,967	526,967
Machinery and equipment	-	-	960,060	960,060
Accumulated depreciation	-	-	(2,472,938)	(2,472,938)
Total - Noncurrent assets	<u>-</u>	<u>-</u>	<u>961,235</u>	<u>961,235</u>
Total Assets	<u><u>3,381,851</u></u>	<u><u>169,632</u></u>	<u><u>2,974,278</u></u>	<u><u>6,525,761</u></u>
Liabilities:				
Current liabilities:				
Accounts payable	938,983	161,924	54,632	1,155,539
Accrued payroll and taxes	-	12,946	60,237	73,183
Current portion of long-term liabilities	7,590	6,553	62,389	76,532
Total - Current liabilities	<u>946,573</u>	<u>181,423</u>	<u>177,258</u>	<u>1,305,254</u>
Noncurrent liabilities:				
Accrued compensated absences	11,386	9,830	93,583	114,799
Total - Noncurrent liabilities	<u>11,386</u>	<u>9,830</u>	<u>93,583</u>	<u>114,799</u>
Total Liabilities	<u>957,959</u>	<u>191,253</u>	<u>270,841</u>	<u>1,420,053</u>
Net Position:				
Net investment in capital assets	-	-	961,235	961,235
Unrestricted	2,423,892	(21,621)	1,742,202	4,144,473
Total Net Position	<u><u>\$ 2,423,892</u></u>	<u><u>\$ (21,621)</u></u>	<u><u>\$ 2,703,437</u></u>	<u><u>\$ 5,105,708</u></u>

Pitkin County, Colorado
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2025

	Health Insurance Fund	Risk Fund	Fleet Fund	Total
Operating Revenues:				
Charges for services	\$ 8,909,393	\$ 2,404,325	\$ 4,145,536	\$ 15,459,254
Stop loss reimbursements	1,247,436	-	-	1,247,436
Other income:				
Miscellaneous	284,047	43,012	254,009	581,068
Total Operating Revenues	<u>10,440,876</u>	<u>2,447,337</u>	<u>4,399,545</u>	<u>17,287,758</u>
Operating Expenses:				
Salaries and wages	106,904	216,527	926,187	1,249,618
Benefits	673,326	140,780	461,737	1,275,843
Professional and technical services	223,242	125,175	88,922	437,339
Property services	-	-	310,133	310,133
Purchased services	155,644	54,454	880,058	1,090,156
Other services	9,148,843	1,915,058	35,577	11,099,478
Supplies	1,296	53	1,516,076	1,517,425
Capital outlay	-	-	88,836	88,836
Depreciation	-	-	125,145	125,145
Total Operating Expenses	<u>10,309,255</u>	<u>2,452,047</u>	<u>4,432,671</u>	<u>17,193,973</u>
Operating Income (Loss)	<u>131,621</u>	<u>(4,710)</u>	<u>(33,126)</u>	<u>93,785</u>
Non-Operating Revenues (Expenses):				
Gain (loss) on disposition of assets, net	-	-	202	202
Investment income (loss)	122,939	-	37,039	159,978
Total Non-Operating Revenues (Expenses)	<u>122,939</u>	<u>-</u>	<u>37,241</u>	<u>160,180</u>
Change in Net Position	254,560	(4,710)	4,115	253,965
Net Position - Beginning of Year, as Previously Presented	2,997,046	190,532	2,699,322	5,886,900
Error correction	(827,714)	(207,443)	-	(1,035,157)
Net Position - As Restated	<u>2,169,332</u>	<u>(16,911)</u>	<u>2,699,322</u>	<u>4,851,743</u>
Net Position - End of Year	<u>\$ 2,423,892</u>	<u>\$ (21,621)</u>	<u>\$ 2,703,437</u>	<u>\$ 5,105,708</u>

Pitkin County, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2025

	Health Insurance Fund	Risk Fund	Fleet Fund	Total
Cash Flows From Operating Activities:				
Cash received from interfund services provided	\$ 8,909,393	\$ 2,404,325	\$ 4,145,536	\$ 15,459,254
Cash payments to suppliers	(9,535,656)	(2,209,684)	(2,892,357)	(14,637,697)
Cash payments to employees	(1,169,897)	(350,847)	(1,354,651)	(2,875,395)
Stop loss reimbursements	1,565,199	-	-	1,565,199
Other cash receipts	284,047	43,012	217,395	544,454
Net Cash Provided (Used) by Operating Activities	<u>53,086</u>	<u>(113,194)</u>	<u>115,923</u>	<u>55,815</u>
Cash Flows From Capital and Related Financing Activities:				
Proceeds from sale of general capital assets	-	-	202	202
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>202</u>	<u>202</u>
Cash Flows From Investing Activities:				
Interest income received	122,939	-	37,039	159,978
Purchase of equity investment	(116,440)	-	-	(116,440)
Net Cash Provided by Investing Activities	<u>6,499</u>	<u>-</u>	<u>37,039</u>	<u>43,538</u>
Net Change in Cash and Cash Equivalents	59,585	(113,194)	153,164	99,555
Cash and Cash Equivalents - Beginning of Year	<u>3,088,147</u>	<u>150,340</u>	<u>767,883</u>	<u>4,006,370</u>
Cash and Cash Equivalents - End of Year	<u><u>3,147,732</u></u>	<u><u>37,146</u></u>	<u><u>921,047</u></u>	<u><u>4,105,925</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	<u>131,621</u>	<u>(4,710)</u>	<u>(33,126)</u>	<u>93,785</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	-	-	125,145	125,145
(Increase) decrease in accounts receivable	317,763	-	(36,614)	281,149
(Increase) decrease in inventories	-	-	85,849	85,849
(Increase) decrease in prepaid items	(117,679)	(69,335)	-	(187,014)
Increase (decrease) in accounts payable and accruals	(278,619)	(39,149)	(25,331)	(343,099)
Total Adjustments	<u>(78,535)</u>	<u>(108,484)</u>	<u>149,049</u>	<u>(37,970)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 53,086</u></u>	<u><u>\$ (113,194)</u></u>	<u><u>\$ 115,923</u></u>	<u><u>\$ 55,815</u></u>

Pitkin County, Colorado
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
Internal Service Fund - Health Insurance Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual (Restated)
Operating Revenues:					
Charges for services	9,198,459	9,198,459	8,909,393	(289,066)	7,041,154
Stop loss reimbursements	1,562,400	1,562,400	1,247,436	(314,964)	622,859
Miscellaneous	-	-	284,047	284,047	437,861
Total Operating Revenues	<u>10,760,859</u>	<u>10,760,859</u>	<u>10,440,876</u>	<u>(319,983)</u>	<u>8,101,874</u>
Operating Expenses:					
Salaries and wages	95,440	95,440	100,232	(4,792)	91,274
Benefits	705,505	705,505	673,326	32,179	539,848
Professional and technical services	383,655	383,655	223,242	160,413	204,575
Purchased services	176,749	176,749	155,644	21,105	135,242
Other services	10,263,979	10,263,979	9,148,843	1,115,136	7,946,466
Supplies	2,000	2,000	1,296	704	1,152
Total Operating Expenses	<u>11,627,328</u>	<u>11,627,328</u>	<u>10,302,583</u>	<u>1,324,745</u>	<u>8,918,557</u>
Operating Income (Loss)	(866,469)	(866,469)	138,293	1,004,762	(816,683)
Non-Operating Revenues (Expenses):					
Investment income	133,424	133,424	122,939	(10,485)	133,269
Total Non-Operating Revenues (Expenses)	<u>133,424</u>	<u>133,424</u>	<u>122,939</u>	<u>(10,485)</u>	<u>133,269</u>
Change in Net Position - Budget Basis	<u>(733,045)</u>	<u>(733,045)</u>	261,232	<u>994,277</u>	(683,414)
Reconciliation to GAAP Basis:					
Change in compensated absences			(6,672)		(4,240)
Total Adjustments			<u>(6,672)</u>		<u>(4,240)</u>
Change in Net Position - GAAP Basis			254,560		(687,654)
Net Position - Beginning of Year, as Previously Presented			2,997,046		3,684,700
Error correction			(827,714)		-
Net Position - As Restated			<u>2,169,332</u>		<u>3,684,700</u>
Net Position - End of Year			<u>2,423,892</u>		<u>2,997,046</u>

Pitkin County, Colorado
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
Internal Service Fund - Risk Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Charges for services	2,490,932	2,780,932	2,404,325	(376,607)	2,260,642
Miscellaneous	-	-	43,012	43,012	5,109
Total Operating Revenues	<u>2,490,932</u>	<u>2,780,932</u>	<u>2,447,337</u>	<u>(333,595)</u>	<u>2,265,751</u>
Operating Expenses:					
Salaries and wages	211,704	211,704	216,377	(4,673)	204,016
Benefits	150,024	150,024	140,780	9,244	117,864
Professional and technical services	131,537	140,537	125,175	15,362	89,514
Purchased services	39,715	39,715	54,454	(14,739)	35,739
Other services	1,950,700	2,240,700	1,915,058	325,642	1,780,187
Supplies	-	-	53	(53)	310
Total Operating Expenses	<u>2,483,680</u>	<u>2,782,680</u>	<u>2,451,897</u>	<u>330,783</u>	<u>2,227,630</u>
Change in Net Position - Budget Basis	<u>7,252</u>	<u>(1,748)</u>	(4,560)	<u>(2,812)</u>	38,121
Reconciliation to GAAP Basis:					
Change in compensated absences			(150)		(2,496)
Total Adjustments			<u>(150)</u>		<u>(2,496)</u>
Change in Net Position - GAAP Basis			(4,710)		35,625
Net Position - Beginning of Year, as Previously Presented			190,532		154,907
Error correction			(207,443)		-
Net Position - As Restated			<u>(16,911)</u>		<u>154,907</u>
Net Position - End of Year			<u>(21,621)</u>		<u>190,532</u>

Pitkin County, Colorado
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
Internal Service Fund - Fleet Fund
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Charges for services	4,670,000	4,670,000	4,145,536	(524,464)	4,258,351
Miscellaneous	100,000	100,000	254,009	154,009	310,422
Total Operating Revenues	<u>4,770,000</u>	<u>4,770,000</u>	<u>4,399,545</u>	<u>(370,455)</u>	<u>4,568,773</u>
Operating Expenses:					
Salaries and wages	984,996	984,996	918,939	66,057	837,707
Benefits	463,729	463,729	461,737	1,992	367,025
Professional and technical services	160,000	160,000	88,922	71,078	60,948
Property services	235,000	235,000	310,133	(75,133)	239,617
Purchased services	885,602	885,602	880,058	5,544	888,518
Other services	59,556	59,556	35,577	23,979	28,861
Supplies	1,701,500	1,701,500	1,516,076	185,424	1,532,905
Capital outlay	189,000	189,000	88,836	100,164	63,517
Total Operating Expenses	<u>4,679,383</u>	<u>4,679,383</u>	<u>4,300,278</u>	<u>379,105</u>	<u>4,019,098</u>
Operating Income (Loss)	<u>90,617</u>	<u>90,617</u>	<u>99,267</u>	<u>8,650</u>	<u>549,675</u>
Non-Operating Revenues (Expenses):					
Proceeds on disposal of assets	-	-	202	202	1,157
Investment income	7,225	7,225	37,039	29,814	15,591
Total Non-Operating Revenues (Expenses)	<u>7,225</u>	<u>7,225</u>	<u>37,241</u>	<u>30,016</u>	<u>16,748</u>
Change in Net Position - Budget Basis	<u>97,842</u>	<u>97,842</u>	<u>136,508</u>	<u>38,666</u>	<u>566,423</u>
Reconciliation to GAAP Basis:					
Capitalized assets			-		36,740
Depreciation expense			(125,145)		(146,491)
Change in compensated absences			(7,248)		669
Net book value of capital asset dispositions			-		(11,660)
Total Adjustments			<u>(132,393)</u>		<u>(120,742)</u>
Change in Net Position - GAAP Basis			<u>4,115</u>		<u>445,681</u>
Net Position - Beginning of Year			<u>2,699,322</u>		<u>2,253,641</u>
Net Position - End of Year			<u>2,703,437</u>		<u>2,699,322</u>

Pitkin County, Colorado
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2025

	Passthrough Fund	Treasurer Fund	Clerk and Recorder	Jail Inmate Fund	E-911 Authority	Burnt Mountain	Total
Assets:							
Cash and investments	514,507	932,633	376,583	17,933	2,136,080	395,288	4,373,024
Receivables	10,070,825	-	84,683	44,992	244,124	-	10,444,624
Total Assets	<u>10,585,332</u>	<u>932,633</u>	<u>461,266</u>	<u>62,925</u>	<u>2,380,204</u>	<u>395,288</u>	<u>14,817,648</u>
Liabilities:							
Accounts payable	7,404,589	549,687	461,266	-	-	-	8,415,542
Funds held for others	2,970,485	381,984	-	-	-	-	3,352,469
Total Liabilities	<u>10,375,074</u>	<u>931,671</u>	<u>461,266</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,768,011</u>
Net Position:							
Restricted for:							
Individuals, organizations, and other governments	210,258	962	-	62,925	2,380,204	395,288	3,049,637
Total Net Position	<u>210,258</u>	<u>962</u>	<u>-</u>	<u>62,925</u>	<u>2,380,204</u>	<u>395,288</u>	<u>3,049,637</u>

Pitkin County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
December 31, 2025

	Passthrough Fund	Treasurer Fund	Clerk and Recorder	Jail Inmate Fund	E-911 Authority	Burnt Mountain	Total
Additions:							
Taxes collected for other governments	-	168,083,295	109,590	-	-	-	168,192,885
Public trustee activity	-	1,150,615	-	-	-	-	1,150,615
Other intergovernmental activity	807,832	45,332	-	-	1,644,911	-	2,498,075
Miscellaneous	-	(130,397)	12,674,184	35,003	78,596	15,287	12,672,673
Total Additions	<u>807,832</u>	<u>169,148,845</u>	<u>12,783,774</u>	<u>35,003</u>	<u>1,723,507</u>	<u>15,287</u>	<u>184,514,248</u>
Deductions							
Taxes disbursed to other governments	-	163,735,421	4,654,526	-	906,903	-	169,296,850
Public trustee activity	-	4,262,010	-	-	-	-	4,262,010
Other intergovernmental activity	743,681	1,150,615	8,129,248	-	53,680	-	10,077,224
Miscellaneous	-	-	-	42,924	-	-	42,924
Total Deductions	<u>743,681</u>	<u>169,148,046</u>	<u>12,783,774</u>	<u>42,924</u>	<u>960,583</u>	<u>-</u>	<u>183,679,008</u>
Net Increase (decrease) in Fiduciary Net Position	64,151	799	-	(7,921)	762,924	15,287	835,240
Net Position - Beginning	<u>146,107</u>	<u>163</u>	<u>-</u>	<u>70,846</u>	<u>1,617,280</u>	<u>380,001</u>	<u>2,214,397</u>
Net Position - Ending	<u>210,258</u>	<u>962</u>	<u>-</u>	<u>62,925</u>	<u>2,380,204</u>	<u>395,288</u>	<u>3,049,637</u>

Pitkin County, Colorado
Balance Sheet
Discretely Presented Component Unit
December 31, 2025

	<u>Pitkin County Library District</u>
Assets:	
Cash and investments - Unrestricted	7,782,686
Property taxes receivable	6,179,415
Accounts receivable, net	461
Total Assets	<u>13,962,562</u>
Liabilities:	
Accounts payable	232,522
Accrued payroll and taxes	143,028
Total Liabilities	<u>375,550</u>
Deferred Inflows of Resources:	
Unavailable property taxes	6,179,415
Total Deferred Inflows of Resources	<u>6,179,415</u>
Fund Balances:	
Unassigned	7,407,597
Total Fund Balances	<u>7,407,597</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>13,962,562</u>
 <u>Reconciliation to Statement of Net Position:</u>	
Fund Balance	7,407,597
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund.	
Capital assets	19,193,709
Accumulated depreciation	<u>(9,793,426)</u>
	9,400,283
Compensated absences are not due and payable in the current period, and therefore, is not reported in the fund.	(331,922)
Total Net Position	<u>16,475,958</u>

Pitkin County, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Discretely Presented Component Unit
For the Year Ended December 31, 2025

	<u>Pitkin County Library District</u>
Revenues:	
Taxes	5,759,171
Intergovernmental	95,870
Fees and fines	13,332
Donations and contributions	332,072
Investment earnings	346,419
Miscellaneous	1,024
Total Revenues	<u>6,547,888</u>
Expenditures:	
Culture and recreation	5,693,751
Capital outlay	750,176
Total Expenditures	<u>6,443,927</u>
Net Change in Fund Balance	103,961
Fund Balance - Beginning of Year	<u>7,303,636</u>
Fund Balance - End of Year	<u><u>7,407,597</u></u>
 <u>Reconciliation to Statement of Activities:</u>	
Change in Fund Balance	103,961
The fund reports capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	731,513
Depreciation	<u>(918,363)</u>
	(186,850)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the fund. This is the change in the compensated absences liability.	
	(50,277)
Change in Net Position	<u><u>(133,166)</u></u>

Pitkin County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Discretely Presented Component Unit - Pitkin County Library District
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	5,606,583	5,606,583	5,600,132	(6,451)	5,250,022
Specific ownership tax	145,783	145,783	159,039	13,256	155,103
Intergovernmental	1,593,723	1,593,723	95,870	(1,497,853)	284,675
Fees and fines	6,132	6,132	13,332	7,200	12,797
Donations and contributions	20,000	20,000	332,072	312,072	67,086
Investment earnings	255,295	255,295	346,419	91,124	330,360
Miscellaneous	1,413,650	1,413,650	1,024	(1,412,626)	7,865
Total Revenues	<u>9,041,166</u>	<u>9,041,166</u>	<u>6,547,888</u>	<u>(2,493,278)</u>	<u>6,107,908</u>
Expenditures:					
Culture and recreation:					
Salaries and wages	2,443,349	2,475,637	2,388,858	86,779	2,181,110
Benefits	915,862	922,074	961,689	(39,615)	798,545
Professional and technical services	380,614	380,614	260,891	119,723	236,155
Property services	316,500	551,205	485,655	65,550	419,959
Other services	320,909	320,909	207,551	113,358	168,786
Supplies	77,390	77,390	75,789	1,601	75,695
Library collection	462,680	462,680	358,507	104,173	351,143
Other	993,079	993,079	954,811	38,268	830,296
Capital outlay	3,455,599	3,562,035	750,176	2,811,859	164,799
Total Expenditures	<u>9,365,982</u>	<u>9,745,623</u>	<u>6,443,927</u>	<u>3,301,696</u>	<u>5,226,488</u>
Net Change in Fund Balance	(324,816)	(704,457)	103,961	808,418	881,420
Fund Balance - Beginning of Year	<u>4,315,623</u>	<u>7,303,636</u>	<u>7,303,636</u>	<u>-</u>	<u>6,422,216</u>
Fund Balance - End of Year	<u>3,990,807</u>	<u>6,599,179</u>	<u>7,407,597</u>	<u>808,418</u>	<u>7,303,636</u>

LOCAL HIGHWAY FINANCE REPORT STATE: COLORADO REPORT YEAR ENDING DATE(mm/yyyy): 12/2025				
		I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE		
		ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes
1. Amount used for highway purposes				
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES		
ITEM	AMOUNT	ITEM	AMOUNT	
A. Receipts from Local Sources:		A. Local highway expenditures:		
1. Local Highway-user Taxes		1. Capital Outlay (from page 1, Item III.A1.d)	\$	3,744,895.00
a. Motor Fuel (from Item I.A.1)		2. Maintenance:		2,110,107.00
b. Motor Vehicle (from Item I.B.1)		3. Road and Street Services:		
c. Total (a + b)		a. Snow and Ice Removal		824,821.00
2. General Fund Appropriations	1,588,853.00	b. Other & Traffic Control Operations		7,077.00
3. Other Local Imposts (from page 1, Item II.A3.c)	\$ 7,819,523.00	c. Total (a + b)	\$	831,898.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	\$ 766,713.00	4. General Administration & Miscellaneous		928,285.00
5. Transfers from Toll Facilities		5. Highway Law Enforcement and Safety		1,588,853.00
6. Proceeds of Sale of Bonds and Notes:		6. Total (1 through 5)	\$	9,204,038.00
a. Bonds - Original Issues		B. Debt Service on Local Obligations:		
b. Bonds - Refunding Issues		1. Bonds:		
c. Notes		a. Interest		
d. Total (a + b + c)	\$ -	b. Redemption		
7. Total (1 through 6)	\$ 10,175,089.00	c. Total (a + b)		\$ -
B. Private Contributions		2. Notes:		
C. Receipts from State government (from page 1, Item II.C.4)	\$ 1,482,757.00	a. Interest		
D. Receipts from Federal government (from page 1, Item II.D.3)	\$ -	b. Redemption		
E. Total receipts (A.7 + B + C + D)	\$ 11,657,846.00	c. Total (a + b)	\$	-
		3. Total (1c + 2c)	\$	-
		C. Payments to State for Highways		
		D. Payments to Toll Facilities		
		E. Total Expenditures (A6 + B3 + C + D)	\$	9,204,038.00
IV. LOCAL HIGHWAY DEBT STATUS				
(Show all entries at par)				
ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)		\$ -	\$ -	\$ -
1. Bonds (Refunding Portion)		\$ -		
B. Notes (Total)		\$ -	\$ -	\$ -

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
THIS INFORMATION FROM THE RECORDS OF:		PREPARED BY:	
Pitkin County		daniela.angelova@pitkinco Daniela Angelova unty.com	
		REPORT YEAR ENDING DATE (mm/yyyy): 12/2025	
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
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. Total (1 - (2 through 4))			
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	780,363.00	a. Interest on investments	357,291.00
b. Non-property Taxes and Assessments Imposts	7,039,160.00	b. Other Misc. Local Receipts	409,422.00
c. Total (a + b)	\$ 7,819,523.00	c. Total (a + b)	\$ 766,713.00
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user Taxes (from Item I.C.5.)	1,442,571.00	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	40,186.00		
c. Total (a + b)	\$ 40,186.00		
4. Total (1 + 2 + 3c)	\$ 1,482,757.00	3. Total (1 + 2)	\$ -
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT		
A.1. Capital outlay:			
a. Right-Of-Way Costs			
b. Engineering Costs	384,046.00		
c. Construction Costs	3,360,849.00		
d. Total Capital Outlay (a+ b + c)	\$ 3,744,895.00		
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STATISTICAL SECTION

Net Position by Component
Last Ten Years

Pitkin County, Colorado

	2016	2017	2018	2019	2020	2021	2022	2023	NOTE A 2024	2025
Governmental activities										
Net investment in capital assets	\$ 183,411,917	\$ 190,070,757	\$ 203,921,821	\$ 213,507,371	\$ 197,465,991	\$ 224,141,023	\$ 232,611,358	\$ 247,152,422	\$ 279,794,456	\$ 299,805,485
Restricted	39,729,852	25,449,396	18,398,082	17,919,800	14,836,437	21,063,138	21,922,568	25,282,375	31,028,052	35,902,372
Unrestricted	20,139,166	41,202,522	44,682,610	50,118,993	85,905,852	72,127,102	84,654,601	87,065,885	88,918,474	97,186,596
Total governmental activities net position	243,280,935	256,722,675	267,002,513	281,546,164	298,208,280	317,331,263	339,188,527	359,500,682	399,740,982	432,894,453
Business-type activities										
Net investment in capital assets	77,964,189	77,484,457	75,807,783	74,178,756	79,378,210	76,900,078	71,174,355	67,549,494	65,074,052	73,618,361
Restricted	19,834,774	-	1,006,984	-	1,301,798	2,222,549	2,458,684	4,856,602	4,856,602	6,285,443
Unrestricted	2,913,175	25,171,706	25,036,724	20,743,862	11,038,471	11,665,092	21,155,621	34,515,001	65,235,979	81,895,062
Total business-type activities net position	100,712,138	102,656,163	101,851,491	94,922,618	91,718,479	90,787,719	94,788,660	106,921,097	135,166,633	161,798,866
Primary government										
Net investment in capital assets	261,376,106	267,555,214	279,729,604	287,686,127	276,844,201	301,041,101	303,785,713	314,701,916	344,868,508	373,423,846
Restricted	59,564,626	25,449,396	19,405,066	17,919,800	16,138,235	23,285,687	24,381,252	30,138,977	35,884,654	42,187,815
Unrestricted	23,052,341	66,374,228	69,719,334	70,862,855	96,944,323	83,792,194	105,810,222	121,580,886	154,154,453	179,081,658
Total primary government net position	\$ 343,993,073	\$ 359,378,838	\$ 368,854,004	\$ 376,468,782	\$ 389,926,759	\$ 408,118,982	\$ 433,977,187	\$ 466,421,779	\$ 534,907,615	\$ 594,693,319

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

NOTE A: The County's December 31, 2024 ACFR was restated, to reflect the correction of a \$10M loan payable classified as a capital grant for governmental activities, a refund of an impact fee, and the recording of a lease with the County as lessor.

Changes in Net Position
Last Ten Years

Pitkin County, Colorado

	2016	2017	2018	2019	2020	2021	2022	2023	NOTE A 2024	2025
Expenses:										
Governmental Activities:										
General government	\$ 12,080,968	\$ 10,976,662	\$ 10,378,931	\$ 23,732,088	\$ 22,017,740	\$ 24,483,277	\$ 25,958,806	\$ 28,130,439	\$ 30,502,591	\$ 32,486,156
Public safety	13,220,804	13,004,918	14,071,463	10,003,016	14,399,767	14,045,591	16,810,056	18,492,659	20,316,043	22,271,786
Public works	23,074,777	22,600,176	25,893,042	29,075,899	26,839,723	33,707,234	39,896,108	46,763,953	12,474,433	14,233,497
Public health and welfare	6,362,483	8,103,257	11,155,376	8,576,424	14,571,103	13,988,431	12,471,692	13,583,570	16,322,316	23,720,659
Culture and recreation	5,731,005	5,619,853	6,213,567	8,255,122	9,606,392	7,217,371	8,355,097	9,286,036	12,092,945	15,430,520
Interest on long-term debt	1,050,852	1,441,364	1,453,594	1,551,574	1,649,440	1,716,819	1,648,841	1,626,388	1,633,846	1,453,098
Total Governmental Activities	61,520,889	61,746,230	69,165,973	81,194,123	89,084,165	95,158,723	105,140,600	117,883,045	93,342,174	109,595,716
Business-type Activities:										
Airport	13,576,191	13,883,776	16,591,446	23,243,017	19,958,459	21,531,839	23,921,595	25,175,011	25,487,260	26,734,374
Solid waste center	4,391,808	4,661,438	4,383,480	5,495,839	5,168,793	6,446,615	6,897,039	7,612,480	7,592,467	9,140,922
Radio	-	-	-	831,114	699,896	628,469	1,291,937	703,687	747,809	1,040,159
Total Business-type Activities	17,967,999	18,545,214	20,974,926	29,569,970	25,827,148	28,606,923	32,110,571	33,491,178	33,827,536	36,915,455
Total Primary Government Expenses	79,488,888	80,291,444	90,140,899	110,764,093	114,911,313	123,765,646	137,251,171	151,374,223	127,169,710	146,511,171
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	5,267,907	4,885,243	4,962,337	18,392,142	15,953,524	15,626,685	19,202,159	19,355,348	22,802,372	11,000,725
Public safety	2,323,947	6,483,710	6,242,889	7,004,110	9,294,479	7,862,616	11,339,904	12,970,318	17,158,279	13,252,310
Public works	762,806	321,917	3,032,185	1,836,713	1,524,035	1,963,676	1,613,439	2,269,824	2,341,039	340,768
Public health and welfare	420,104	1,278,585	1,390,794	2,985,679	5,443,946	4,978,665	6,075,051	7,474,741	9,635,673	123,565
Culture and recreation	141,377	925,075	162,779	726,153	285,330	211,697	212,176	1,260,268	1,086,048	18,117
Operating grants and contributions	7,160,619	6,492,789	7,341,015	2,272,725	5,922,476	7,128,260	3,441,330	4,583,315	7,243,751	25,007,783
Capital grants and contributions	2,482,572	1,637,847	662,603	893,143	3,767,462	1,840,991	615,000	369,691	188,576	6,139,612
Total Governmental Activities Program Revenues	18,559,332	22,025,166	23,794,602	34,110,665	42,191,252	39,612,590	42,499,059	48,283,505	60,455,738	55,882,880
Business-type Activities:										
Charges for services:										
Airport	8,681,430	9,263,381	10,685,471	10,726,613	10,955,792	14,809,361	16,914,371	20,898,924	38,573,584	45,898,226
Solid waste center	6,141,320	8,103,147	6,581,138	5,902,540	6,129,790	7,140,494	8,535,847	8,960,812	9,474,099	9,946,433
Radio	-	-	-	249,289	516,783	534,563	563,936	587,893	1,044,857	710,748
Operating grants and contributions	99,213	1,210,106	700,859	901,610	2,702,278	2,859,848	1,354,536	3,836,950	9,575,022	2,176,898
Capital grants and contributions	3,593,719	1,616,335	1,760,346	1,921,677	1,437,819	2,500,373	8,385,600	8,951,562	2,306,810	1,337,750
Total Business-Type Activities Program Revenues	18,515,682	20,192,969	19,727,814	19,701,729	21,742,462	27,844,639	35,754,290	43,236,141	60,974,372	60,070,055
Total Primary Government Program Revenues	37,075,014	42,218,135	43,522,416	53,812,394	63,933,714	67,457,229	78,253,349	91,519,646	121,430,110	115,952,935
Net (Expense)/Revenue										
Governmental activities	(42,961,557)	(39,721,064)	(45,371,371)	(47,083,458)	(46,892,913)	(55,546,133)	(62,641,541)	(69,599,540)	(32,886,436)	(53,712,836)
Business-type activities	547,683	1,647,755	(1,247,112)	(9,868,241)	(4,084,686)	(762,284)	3,643,719	9,744,963	27,146,836	23,154,600
Total Primary Government Net Expense	\$ (42,413,874)	\$ (38,073,309)	\$ (46,618,483)	\$ (56,951,699)	\$ (50,977,599)	\$ (56,308,417)	\$ (58,997,822)	\$ (59,854,577)	\$ (5,739,600)	\$ (30,558,236)

(continued)

Changes in Net Position (continued)
Last Ten Years

Pitkin County, Colorado

	2016	2017	2018	2019	2020	2021	2022	2023	NOTE A 2024	2025
General Revenues and Other Changes										
in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	\$ 22,339,071	\$ 22,758,464	\$ 23,987,614	\$ 25,312,257	\$ 26,605,790	\$ 27,606,076	\$ 29,568,816	\$ 31,794,509	\$ 40,098,907	\$ 50,385,974
Specific ownership taxes	-	835,075	875,500	902,153	892,523	1,019,847	1,071,226	1,145,924	1,198,966	1,598,967
Sales and use taxes	26,390,752	27,791,836	29,134,807	35,490,936	34,130,808	43,790,777	51,043,664	53,433,220	24,780,551	26,494,099
Other taxes and miscellaneous	757,824	12,981	13,742	13,885	212,328	214,489	131,775	179,109	180,052	185,750
Unrestricted investment earnings	620,076	1,129,303	1,477,107	1,867,518	1,685,485	722,270	(156,935)	7,061,079	6,827,959	8,173,432
Sale of capital assets	147,722	164,804	162,839	450,679	203,095	1,720,429	2,812,888	355,200	40,301	43,112
Transfers	-	-	-	(301,770)	(175,000)	-	-	-	-	(15,027)
Total General Revenues and Transfers	<u>50,255,445</u>	<u>52,692,463</u>	<u>55,651,609</u>	<u>63,735,658</u>	<u>63,555,029</u>	<u>75,073,888</u>	<u>84,471,434</u>	<u>93,969,041</u>	<u>73,126,736</u>	<u>86,866,307</u>
Business-type Activities:										
Unrestricted investment earnings	189,360	263,596	441,738	656,209	345,271	98,407	278,408	1,006,821	2,171,700	3,251,179
Sale of capital assets	11,577	32,674	702	-	11,893	12,094	51,980	205,986	101,667	211,427
Transfers	-	-	-	190,244	175,000	-	-	-	-	15,027
Total Business-type Activities	<u>200,937</u>	<u>296,270</u>	<u>442,440</u>	<u>846,453</u>	<u>532,164</u>	<u>110,501</u>	<u>330,388</u>	<u>1,212,807</u>	<u>2,273,367</u>	<u>3,477,633</u>
Total Primary Government Revenues	<u>50,456,382</u>	<u>52,988,733</u>	<u>56,094,049</u>	<u>64,582,111</u>	<u>64,087,193</u>	<u>75,184,389</u>	<u>84,801,822</u>	<u>95,181,848</u>	<u>75,400,103</u>	<u>90,343,940</u>
Change in Net Position										
Governmental activities	7,293,888	12,971,399	10,280,238	16,652,200	16,662,116	19,527,755	21,829,893	24,369,501	40,240,300	33,153,471
Business-type activities	748,620	1,944,025	(804,672)	(9,021,788)	(3,552,522)	(651,783)	3,974,107	10,957,770	29,420,203	26,632,233
Total Change in Net Position	<u>\$ 8,042,508</u>	<u>\$ 14,915,424</u>	<u>\$ 9,475,566</u>	<u>\$ 7,630,412</u>	<u>\$ 13,109,594</u>	<u>\$ 18,875,972</u>	<u>\$ 25,804,000</u>	<u>\$ 35,327,271</u>	<u>\$ 69,660,503</u>	<u>\$ 59,785,704</u>

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

NOTE A: The County's December 31, 2024 ACFR was restated, to reflect the correction of a \$10M loan payable classified as a capital grant for governmental activities, a refund of an impact fee, and the recording of a lease with the County as lessor.

Fund Balances, Governmental Funds¹
Last Ten Years

Pitkin County, Colorado

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ -	\$ 958,555	\$ 1,174,309	\$ 5,262	\$ 69,132	\$ 134,491	\$ 144,744	\$ 280,012	\$ 199,966	\$ 160,274
Spendable:										
Restricted	1,514,250	1,310,613	840,544	1,041,674	1,132,083	1,134,775	1,295,417	1,591,729	1,799,863	4,016,300
Committed	312,769	721,540	757,532	374,513	440,267	463,355	491,969	544,867	349,187	349,595
Assigned	39,795,794	8,175,723	7,310,712	6,228,890	5,636,246	6,526,039	6,869,664	7,942,062	9,539,206	11,175,359
Unassigned	4,308,003	8,124,120	9,422,838	5,568,087	10,932,008	12,175,652	15,150,461	20,393,128	26,791,543	19,345,984
Total General Fund	\$ 45,930,816	\$ 19,290,552	\$ 19,505,935	\$ 13,218,426	\$ 18,209,736	\$ 20,434,312	\$ 23,952,255	\$ 30,751,798	\$ 38,679,765	\$ 35,047,512
All Other Governmental Funds										
Nonspendable	\$ -	\$ 40,400	\$ 27,995	\$ 25,153	\$ 16,437	\$ 39,796	\$ 31,479	\$ 42,474	\$ 62,086	\$ 69,360
Spendable:										
Restricted	26,149,531	24,138,783	17,557,538	16,878,126	13,704,354	33,477,864	28,421,741	31,485,236	29,240,758	31,886,072
Committed	11,356,827	35,862,159	33,040,311	36,549,830	51,476,258	50,771,952	60,734,447	49,186,700	52,203,187	64,368,292
Assigned	396,476	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	1,448,513
Total All Other Governmental Funds	\$ 37,902,834	\$ 60,041,342	\$ 50,625,844	\$ 53,453,109	\$ 65,197,049	\$ 84,289,612	\$ 89,187,667	\$ 80,714,410	\$ 81,506,031	\$ 97,772,237
Total Governmental Funds	\$ 83,833,650	\$ 79,331,894	\$ 70,131,779	\$ 66,671,535	\$ 83,406,785	\$ 104,723,924	\$ 113,139,922	\$ 111,466,208	\$ 120,185,796	\$ 132,819,749

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

¹ GASB 54 guidance was implemented in 2009 and retroactively applied to prior years.
¹ The County restated the beginning balances for the general fund and capital fund in 2017 in order to present the funds separately. Prior to 2017, the general fund balance included the capital fund.
² The County transferred state superfund tip fees restricted balance from the general fund to the public health fund in 2018 and restated the beginning balances accordingly.
³ The County created several new funds in 2019 moving amounts from the general fund to the new internal service funds (risk, health insurance, and fleet) and the public radio enterprise fund.
⁴ The County restated the beginning balances for the general fund and open space and trails fund in 2022 in order to implement GASB 87 and show capital leases on the balance sheet as assets and liabilities.
⁵ The County restated the beginning balance for the Employee Housing Impact Fee Fund in 2025 to reflect a refund, and the Translator Fund to reflect a lease receivable and related deferred inflows of resources.

Changes in Fund Balances, Governmental Funds
Last Ten Years

Pitkin County, Colorado

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	\$ 49,487,629	\$ 51,398,356	\$ 54,011,662	\$ 61,719,230	\$ 61,841,450	\$ 72,631,191	\$ 81,815,481	\$ 86,552,761	\$ 66,258,476	\$ 78,664,790
Licenses and permits	1,102,871	4,794,505	4,846,702	5,516,662	7,963,845	6,847,224	10,234,481	11,314,602	15,199,088	12,864,996
Intergovernmental	8,974,041	9,521,480	8,735,461	8,338,768	15,981,006	15,446,202	9,813,149	13,888,491	16,884,850	13,921,469
Charges for services	6,634,232	4,094,351	7,172,084	15,268,336	13,004,492	12,357,282	14,960,466	14,229,022	17,895,944	19,678,029
Fines and forfeitures	43,416	55,570	73,399	80,361	69,257	63,121	75,473	74,310	198,901	321,416
Impact fees	599,474	744,501	776,285	603,059	458,106	1,383,445	2,654,446	3,982,601	6,586,635	-
Investment earnings	620,076	1,129,303	1,477,107	2,358,190	1,596,512	(466,752)	(1,173,759)	6,911,620	6,679,099	8,013,454
Donations and contributions	-	-	-	-	-	-	-	-	-	1,968,767
Rental Income	-	-	-	-	-	-	-	-	-	1,326,046
Miscellaneous	741,679	1,865,357	2,175,657	3,275,806	3,149,512	3,104,437	3,492,739	2,783,309	3,266,655	5,587,618
Total Revenues	68,203,418	73,603,423	79,268,357	97,160,412	104,064,180	111,366,150	121,872,476	139,736,716	132,969,648	142,346,585
Expenditures:										
General government	17,008,730	22,262,862	20,740,246	22,038,461	23,983,375	22,745,689	25,810,200	26,314,718	31,252,521	36,915,263
Public safety	14,207,880	14,237,064	16,761,291	17,651,731	14,055,404	13,980,797	15,563,022	17,163,831	19,821,818	22,609,050
Public works	33,616,857	22,440,256	28,446,174	30,290,499	30,130,529	33,520,982	38,634,066	45,818,161	11,993,559	11,414,713
Public health and welfare	6,333,643	8,568,449	18,856,245	9,709,057	15,008,366	13,911,095	16,017,284	16,482,133	18,708,490	27,965,673
Culture and recreation	293,168	8,630,438	7,252,549	13,086,221	24,524,231	8,388,489	9,567,166	26,970,593	46,557,424	26,319,725
Debt service:										
Principal	1,053,557	1,735,000	1,755,000	2,005,150	1,703,574	2,621,685	2,835,066	2,923,727	3,032,675	2,930,612
Interest	955,062	1,379,933	1,364,453	1,562,154	1,341,220	2,341,225	2,103,758	2,019,370	1,967,108	1,870,057
Other	65,450	-	-	5,856	70,139	14,389	13,562	15,751	9,855	16,453
Total Expenditures	73,534,347	79,254,002	95,175,958	96,349,129	110,816,838	97,524,351	110,544,124	137,708,284	133,343,450	130,041,546
Excess (Deficiency) of Revenues Over Expenditures	(5,330,929)	(5,650,579)	(15,907,601)	811,283	(6,752,658)	13,841,799	11,328,352	2,028,432	(373,802)	12,305,039
Other Financing Sources (Uses):										
Proceeds from sale of capital assets	218,455	202,611	207,486	150,544	203,095	1,720,429	2,812,888	355,200	40,301	343,941
Premium on issuance	742,188	-	-	-	5,493,713	-	-	-	-	-
Debt issued	35,160,000	-	6,500,000	-	24,455,000	-	-	-	10,000,000	-
Payments to refunded debt escrow	(12,305,000)	-	-	-	(5,571,326)	-	-	-	-	-
Transfers in	1,582,031	1,397,335	2,361,179	14,055,029	7,203,048	12,708,004	11,418,083	13,518,515	14,047,499	20,326,140
Transfers (out)	(1,582,031)	(1,397,335)	(2,361,179)	(14,591,798)	(7,378,048)	(12,708,004)	(11,418,083)	(13,518,515)	(14,072,228)	(20,341,167)
Total Other Financing Sources (Uses)	23,815,643	202,611	6,707,486	(386,225)	24,405,482	1,720,429	2,812,888	355,200	10,015,572	328,914
Net change in fund balances	\$ 18,484,714	\$ (5,447,968)	\$ (9,200,115)	\$ 425,058	\$ 17,652,824	\$ 15,562,228	\$ 14,141,240	\$ 2,383,632	\$ 9,641,770	\$ 12,633,953
Ratio Calculation:										
Debt service expenditures	\$ 2,008,619	\$ 3,114,933	\$ 3,119,453	\$ 3,567,304	\$ 3,044,794	\$ 4,962,910	\$ 4,938,824	\$ 4,943,097	\$ 4,999,783	\$ 4,800,669
Total expenditures	73,534,347	79,254,002	95,175,958	96,349,129	110,816,838	97,524,351	110,544,124	137,708,284	133,343,450	130,041,546
Capital outlay ¹	14,555,569	20,560,111	27,572,637	19,766,849	27,475,368	44,784,365	14,871,714	27,475,368	44,784,365	24,800,085
Adjusted non capital expenditures	\$ 58,978,778	\$ 58,693,891	\$ 67,603,321	\$ 76,582,280	\$ 83,341,470	\$ 52,739,986	\$ 95,672,410	\$ 110,232,916	\$ 88,559,085	\$ 105,241,461
Debt Service as a percentage of noncapital expenditures	3.41%	5.31%	4.61%	4.66%	3.65%	9.41%	5.16%	4.48%	5.65%	4.56%

Source:

Pitkin County Finance Department (Annual Comprehensive Financial Report)

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

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

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

Pitkin County, Colorado

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	\$ 14,573,084	\$ 11,307,439	\$ 11,791,229	\$ 14,539,826	\$ 14,522,546	\$ 16,652,769	\$ 19,366,718	\$ 20,603,553	\$ 20,786,130	\$ 22,003,658
Licenses and permits	1,075,280	4,761,127	4,690,831	5,460,035	7,902,482	6,739,180	10,188,102	11,223,061	15,061,794	12,740,219
Intergovernmental	4,671,503	4,623,508	4,119,246	3,135,599	4,794,786	5,539,813	3,360,177	4,736,970	6,754,792	4,903,527
Charges for services	6,591,683	4,072,727	7,172,084	10,771,700	11,677,910	11,734,023	12,040,586	13,878,673	16,056,004	17,396,297
Fines	40,516	52,070	68,035	75,766	65,833	62,221	73,445	67,830	195,618	314,491
Impact fees	91,559	237	-	-	-	-	-	-	-	-
Investment earnings	246,704	419,372	469,579	945,397	351,529	(956,441)	(2,350,514)	3,749,350	3,003,042	3,646,981
Donations and contributions										938,853
Rental income										1,278,685
Miscellaneous	389,698	1,545,145	1,530,513	1,667,922	1,608,237	2,083,972	1,928,734	1,995,155	2,564,345	713,882
Total Revenues	27,680,027	26,781,625	29,841,517	36,596,245	40,923,323	41,855,537	44,607,248	56,254,592	64,421,725	63,936,593
Expenditures:										
General government	17,008,730	9,638,006	8,896,603	17,531,939	18,849,587	20,783,511	21,056,233	24,293,190	27,044,257	30,099,453
Public safety	13,754,667	12,964,719	12,733,354	11,014,728	12,432,400	12,458,328	13,476,080	14,727,852	17,231,170	18,718,052
Public works	2,904,092	241,898	3,759,544	1,185,655	801,868	783,595	1,165,501	1,480,339	1,663,613	-
Public health and welfare	2,467,764	2,852,436	2,514,974	135,224	109,956	142,030	134,666	1,778,000	3,372,932	2,121,422
Culture and recreation	134,452	99,720	143,546	-	-	-	-	-	-	2,593,507
Debt service:										
Principal retirement	-	-	-	-	-	-	-	-	-	48,690
Interest	-	-	-	-	-	-	-	-	-	919
Total Expenditures	36,269,705	25,796,779	28,048,021	29,867,546	32,193,811	34,167,464	35,832,480	42,279,381	49,311,972	53,582,043
Excess (Deficiency) of Revenues Over Expenditures	(8,589,678)	984,846	1,793,496	6,728,699	8,729,512	7,688,073	8,774,768	13,975,211	15,109,753	10,354,550
Other Financing Sources (Uses):										
Premium on bonds issued	742,188	-	-	-	-	-	-	-	-	-
Proceeds from sale of assets	199,005	3,500	-	-	200	-	-	-	-	-
Issuance of debt	22,790,000	-	-	-	-	-	-	-	-	-
Transfers in	803,031	535,971	547,441	291,980	55,000	505,000	79,000	262,911	63,400	60,000
Transfers out	(744,000)	(826,364)	(1,653,738)	(9,070,061)	(3,280,600)	(5,913,120)	(5,365,379)	(7,088,580)	(7,245,187)	(14,046,803)
Total Other Financing Sources (Uses)	23,790,224	(286,893)	(1,106,297)	(8,778,081)	(3,225,400)	(5,408,120)	(5,286,379)	(6,825,669)	(7,181,787)	(13,986,803)
Net Change in Fund Balances	15,200,546	697,953	687,199	(2,049,382)	5,504,112	2,279,953	3,488,389	7,149,542	7,927,966	(3,632,253)
Fund Balances - Beginning¹	31,206,538	18,592,599	18,818,736	15,267,808	12,705,624	18,209,736	20,463,866	23,602,256	30,751,798	38,679,765
Fund Balances - Ending	\$ 46,407,084	\$ 19,290,552	\$ 19,505,935	\$ 13,218,426	\$ 18,209,736	\$ 20,489,689	\$ 23,952,255	\$ 30,751,798	\$ 38,679,764	\$ 35,047,512

Source:

Pitkin County Finance Department (Annual Comprehensive Financial Report)

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

¹ The County's beginning general fund balances for the years ended December 31, 2017, December 31, 2018, December 31, 2019, December 31, 2020, December 31, 2022, and December 31, 2023 were amended to reflect prior period adjustments. Details on the prior period adjustments can be found in Note II.B. in the Notes to the Financial Statements.

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

Pitkin County, Colorado

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	\$ 16,066,875	\$ 16,999,730	\$ 17,779,936	\$ 21,709,312	\$ 20,516,998	\$ 26,602,046	\$ 30,941,906	\$ 32,408,815	\$ 3,158,403	\$ 3,308,771
Licenses and permits	-	-	2,000	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	9,755	76,474	2,983	500,000	129,923	-
Charges for services	3	-	-	-	3,750	900	6,600	5,400	-	-
Fines	-	-	-	9,500	-	-	-	-	-	-
Investment earnings	75,187	89,000	164,203	285,503	262,757	81,167	175,473	530,187	645,909	618,343
Miscellaneous	-	-	8	5	47	15,000	-	-	-	-
Total Revenues	<u>16,142,065</u>	<u>17,088,730</u>	<u>17,946,147</u>	<u>22,004,320</u>	<u>20,793,307</u>	<u>26,775,587</u>	<u>31,126,962</u>	<u>33,444,402</u>	<u>3,934,235</u>	<u>3,927,114</u>
Expenditures:										
Public works	15,757,363	15,943,461	16,592,481	20,463,919	20,688,551	25,792,401	29,306,373	33,701,051	1,171,820	1,734,146
Total Expenditures	<u>15,757,363</u>	<u>15,943,461</u>	<u>16,592,481</u>	<u>20,463,919</u>	<u>20,688,551</u>	<u>25,792,401</u>	<u>29,306,373</u>	<u>33,701,051</u>	<u>1,171,820</u>	<u>1,734,146</u>
Excess (Deficiency) of Revenues Over Expenditures	384,702	1,145,269	1,353,666	1,540,401	104,756	983,186	1,820,589	(256,649)	2,762,415	2,192,968
Other Financing Uses:										
Transfers out	-	-	-	-	-	-	-	(25,000)	-	-
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	384,702	1,145,269	1,353,666	1,540,401	104,756	983,186	1,820,589	(281,649)	2,762,415	2,192,968
Fund Balances - Beginning	<u>7,053,385</u>	<u>7,438,087</u>	<u>8,583,356</u>	<u>9,937,022</u>	<u>11,477,423</u>	<u>11,582,179</u>	<u>12,565,365</u>	<u>14,385,954</u>	<u>14,104,305</u>	<u>16,866,720</u>
Fund Balances - Ending	<u>\$ 7,438,087</u>	<u>\$ 8,583,356</u>	<u>\$ 9,937,022</u>	<u>\$ 11,477,423</u>	<u>\$ 11,582,179</u>	<u>\$ 12,565,365</u>	<u>\$ 14,385,954</u>	<u>\$ 14,104,305</u>	<u>\$ 16,866,720</u>	<u>\$ 19,059,688</u>

Source:

Pitkin County Finance Department (Annual Comprehensive Financial Report)

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

1 In 2024, the sales tax accounting methodology was changed. All sales tax that Pitkin County collects on behalf of other entities is now accounted for in the Passthrough Custodial Fund. This change did not affect fund balance as the revenues and expenditures in prior periods offset eachother for a net zero adjustment.

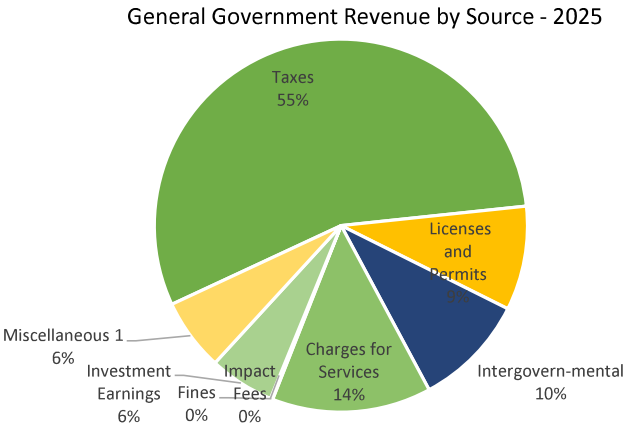
General Government Revenues by Source
Last Ten Years

Pitkin County, Colorado

Year	Taxes	Licenses and Permits	Intergovern-mental	Charges for Services	Fines	Impact Fees	Investment Earnings	Miscellaneous ¹	Total
2016	\$ 49,487,629	\$ 1,102,871	\$ 8,974,041	\$ 6,634,232	\$ 43,416	\$ 599,474	\$ 620,076	\$ 741,679	\$ 68,203,418
2017	51,398,356	4,794,505	9,521,480	4,094,351	55,570	744,501	1,129,303	1,865,357	73,603,423
2018	54,011,662	4,846,702	8,735,461	7,172,084	73,399	776,285	1,477,107	2,175,657	79,268,357
2019	61,719,230	5,516,662	8,338,768	15,268,336	80,361	603,059	2,358,190	3,275,806	97,160,412
2020	61,841,450	7,963,845	15,981,006	13,004,492	69,257	458,106	1,596,512	3,149,512	104,064,180
2021	72,631,191	6,847,224	15,446,202	12,357,282	63,121	1,383,445	(466,752)	3,104,437	111,366,150
2022	81,815,481	10,234,481	9,813,149	14,960,466	75,473	2,654,446	(1,173,759)	3,492,739	121,872,476
2023	86,552,761	11,314,602	13,888,491	14,229,022	74,310	3,982,601	6,911,620	2,783,309	139,736,716
2024	66,258,476	15,199,088	16,884,850	17,895,944	198,901	6,586,635	6,679,099	3,266,655	132,969,648
2025	78,664,790	12,864,996	13,921,469	19,678,029	321,416	-	8,013,454	8,882,431	142,346,585

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

¹ Miscellaneous includes donations and contributions, rental income, and other income.



General Governmental Tax Revenues by Source¹
Last Ten Years

Pitkin County, Colorado

	Property Tax ²	General Sales & Use Tax ³	Specific Ownership Tax	Other Taxes	Total
2016	\$ 22,339,071	\$ 26,390,752	\$ 866,347	\$ 59,961	\$ 49,656,131
2017	22,758,464	27,791,836	835,075	12,981	51,398,356
2018	23,987,614	29,134,807	875,500	13,742	54,011,663
2019	25,312,257	35,490,936	902,153	13,885	61,719,231
2020	26,605,790	34,130,808	892,523	212,328	61,841,449
2021	27,606,076	43,790,777	1,019,847	214,489	72,631,189
2022	29,568,816	51,043,664	1,071,226	131,775	81,815,481
2023	31,794,509	53,433,220	1,145,924	179,109	86,552,762
2024	40,098,907	24,780,551	1,198,966	180,052	66,258,476
2025	50,385,974	26,494,099	1,598,967	185,750	78,664,790

Source:

Pitkin County Finance Department (Annual Comprehensive Financial Report)

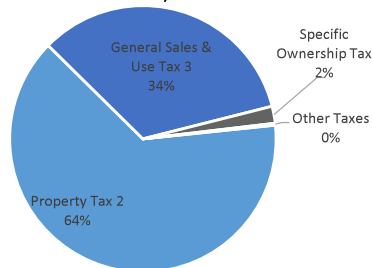
General Government Tax Revenues does not include GASB 34 adjustments

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

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

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

2025 Tax Revenues by Source



Assessed Value and Actual Value of Taxable Property
Last Ten Years

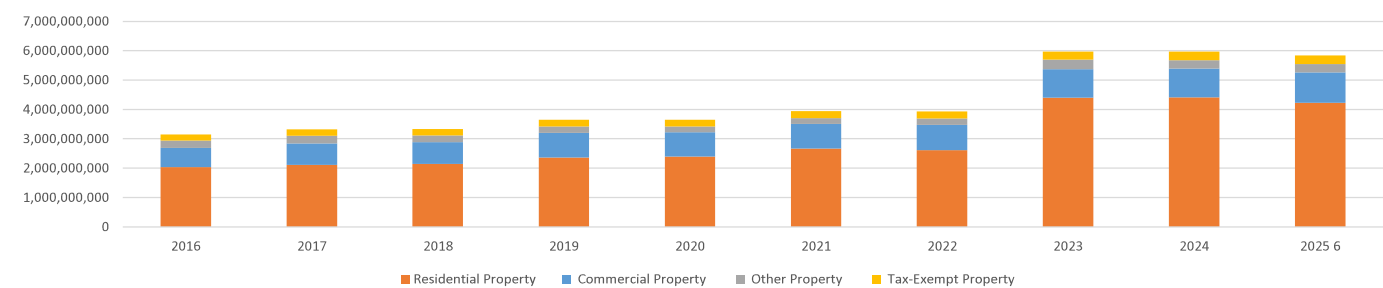
Pitkin County, Colorado

Fiscal Year Ended December 31 ¹	Valuation Base Year ²	Residential Property Assessment Rate ³	Residential Property ⁴	Commercial Property	Other Property	Tax-Exempt Property	Assessed Value	Estimated Actual Value ²	Taxable Assessed Value as a Percentage of Estimated Actual	Total Direct Tax Rate ⁵
2016	2014	7.96%	\$ 2,046,646,780	\$ 648,798,170	\$ 247,264,960	\$ 206,619,000	\$ 2,942,709,910	\$ 28,745,909,770	10.24%	7.365
2017	2016	7.20%	2,121,423,360	724,527,670	255,499,270	218,644,500	3,101,450,300	32,755,421,140	9.47%	7.335
2018	2016	7.20%	2,155,116,870	728,660,780	228,120,980	220,296,000	3,111,898,630	33,154,472,660	9.39%	7.735
2019	2018	7.15%	2,361,795,860	845,471,500	219,227,640	223,264,000	3,426,495,000	36,634,482,260	9.35%	7.511
2020	2018	7.15%	2,396,537,070	835,877,090	188,602,040	226,923,000	3,421,016,200	36,983,580,510	9.25%	7.657
2021	2020	7.15%	2,666,310,560	843,870,450	196,260,380	236,969,800	3,706,441,390	40,868,930,890	9.07%	7.534
2022	2020	6.95%	2,616,198,900	855,666,800	218,193,860	239,861,800	3,690,059,560	41,347,226,470	8.92%	7.706
2023	2022	6.70%	4,402,678,210	977,087,420	315,798,350	282,661,000	5,695,563,980	70,098,760,370	8.13%	6.376
2024	2022	6.70%	4,413,128,670	984,725,780	286,966,920	287,336,200	5,684,821,370	70,399,425,800	8.08%	6.656
2025 ⁶	2024	6.25%	4,232,637,830	1,023,196,340	288,374,260	297,595,000	5,544,208,430	72,561,239,050	7.64%	6.792

Source:
Pitkin County Assessor's Office, Abstract of Assessments

¹ Property taxes levied on the valuation for the year indicated are collected in the following year (i.e. 2018 valuation is the basis for 2019 budget collections).
² Actual value is reappraised bi-annually 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.
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.
⁶ The 2025 Colorado residential assessment rate is 6.25% (school 7.05%) of actual value. Non-school rate was used. For nonresidential properties the assessment rate is 27%.

Total Assessed Value by Year



Direct and Overlapping Property Tax Rates
Last Ten Years

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

Tax Year	General Fund	Road and Bridge	Social Services	Healthy Community	Bond Redemption	Open Space	Radio and TV Translator	Total Direct Tax Rate
2016	2.347	0.173	0.065	0.757	-	3.750	0.273	7.365
2017	2.325	0.173	0.065	0.751	-	3.750	0.271	7.335
2018	2.451	0.181	0.065	0.998	-	3.750	0.290	7.735
2019	2.310	0.171	0.065	0.941	-	3.750	0.274	7.511
2020	2.422	0.177	0.065	0.956	-	3.750	0.287	7.657
2021	2.326	0.172	0.065	0.943	-	3.750	0.278	7.534
2022	2.405	0.187	0.065	1.010	-	3.750	0.289	7.706
2023	1.654	0.129	0.065	0.689	-	3.638	0.201	6.376
2024	1.760	0.136	0.065	0.732	-	3.750	0.213	6.656
2025	1.836	0.143	0.065	0.762	-	3.750	0.236	6.792

Overlapping Rates													
Tax Year	City of Aspen	Town of Basalt	Town of Snowmass Village	Aspen School District	Roaring Fork School District	Colorado Mountain College	Roaring Fork Transit Authority	Aspen Valley Hospital	Pitkin County Library	Aspen Ambulance District	Fire Protection Districts	Water and Sanitation Districts	Other Special Districts
2016	5.227	11.592	9.016	9.092	45.245	3.997	-	2.791	1.411	0.501	28.834	47.791	585.305
2017	5.096	11.588	8.809	8.855	44.038	3.997	-	2.587	1.391	0.501	29.392	53.921	614.036
2018	5.298	11.556	8.494	8.880	44.041	3.997	2.249	2.623	1.457	0.501	33.920	54.402	624.388
2019	4.962	11.052	7.364	8.880	42.903	4.013	2.650	2.606	1.377	0.501	34.079	47.798	611.294
2020	5.093	10.891	7.566	8.880	42.030	4.013	2.650	2.297	1.436	0.501	34.629	49.330	620.592
2021	4.791	10.391	7.346	8.816	46.462	4.013	2.650	2.350	1.378	0.501	33.593	44.599	579.317
2022	5.004	10.291	7.311	8.916	47.400	4.085	2.650	2.334	1.411	1.100	34.096	43.912	599.310
2023	3.865	9.071	5.703	7.292	41.797	2.977	2.650	2.006	0.981	0.900	32.938	29.771	502.705
2024	4.111	9.105	6.098	7.395	43.152	3.230	2.650	2.080	1.041	0.900	34.656	31.084	513.000
2025	4.335	8.702	7.287	9.042	41.455	3.820	2.650	2.080	1.180	1.100	38.345	30.269	514.974

Source:
Pitkin County Assessor's Office, Abstract of Assessments

Property Tax Levies - Direct and Overlapping Governments
Last Ten Years

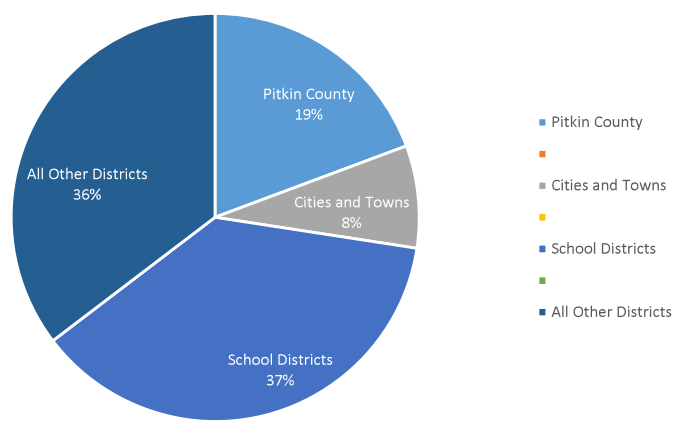
Pitkin County, Colorado
(rate per \$1,000 of assessed value)

Levy Year	Collection Year	Pitkin County	Cities and Towns	School Districts	All Other Districts	Total
2016	2017	21,673,059	12,705,774	46,026,965	36,980,529	117,386,327
2017	2018	22,749,136	13,019,692	46,786,309	37,823,119	120,378,256
2018	2019	24,070,534	13,268,938	47,031,750	49,143,035	133,514,257
2019	2020	25,736,404	13,313,158	51,584,338	54,242,840	144,876,740
2020	2021	26,194,721	13,631,518	51,087,604	54,654,428	145,568,271
2021	2022	27,924,328	14,055,250	56,031,830	57,550,458	155,561,866
2022	2023	28,435,597	14,422,937	56,638,108	59,219,331	158,715,973
2023	2024	36,314,915	17,078,754	70,293,160	77,939,856	201,626,685
2024	2025	46,365,401	18,078,791	72,629,744	82,042,606	219,116,542
2025	2026	45,972,576	19,321,547	88,723,790	84,151,139	238,169,052

Source:

Pitkin County Assessor - Abstract of Assessment

Property Tax Levied in 2025



**Principal Property Tax Payers
Current Year and Ten Years Ago**

Pitkin County, Colorado

Taxpayer	2025			2016		
	Assessed Value	Rank	Percentage of Total Assessed Value	Assessed Value	Rank	Percentage of Total Assessed Value
Aspen Skiing Company	\$ 53,905,380	1	0.97%	\$ 61,881,320	1	2.10%
Aspen Owner LLC	50,324,010	2	0.91%			
Residences at the Little Nell Condo Assoc	27,634,390	3	0.50%	14,938,840	4	0.51%
Little Nell LLC	26,674,920	4	0.48%			
Elevate Snowmass LLC	24,429,300	5	0.44%			
Iconic Properties Jerome LLC	22,750,820	6	0.41%	12,369,710	8	0.42%
Limelight Aspen LLC	21,548,710	7	0.39%			
Aspen Club Lodge Properties LLC	19,807,240	8	0.36%			
Aspen City Holdings LLC	18,047,610	9	0.33%			
Cox Anthony E Living Trust	16,368,320	10	0.30%			
315 East Dean Assoc-The St. Regis				27,162,850	2	0.92%
Silvertree Property Co				17,955,340	3	0.61%
Hyatt Grand Aspen				14,086,350	5	0.48%
SV Land Holdings				14,067,060	6	0.48%
Holy Cross Electric Assn.				12,510,200	7	0.43%
Ajax Mountain Associates LLC.				9,999,710	9	0.34%
Brand Building LLC				9,716,260	10	0.33%
Total	<u>\$ 281,490,700</u>		<u>5.08%</u>	<u>\$ 194,687,640</u>		<u>6.62%</u>

Source:
Pitkin County Assessor

Property Tax Levies and Collections¹
Last Ten Years

Pitkin County, Colorado

Assessment and Levy Year	Collection Year	Collected within the Fiscal Year Following the Levy			Adjusted Tax Levied ⁴	Total Collections for Tax Year	
		Taxes Levied for the Fiscal Year ²	Amount Collected in Collection Year ³	Percentage of Levy		Amount	Percentage of Levy
2015	2016	26,221,787	26,012,432	99.20%	26,089,474	26,081,863	99.97%
2016	2017	26,731,035	26,580,734	99.44%	26,689,341	26,666,330	99.91%
2017	2018	28,068,988	28,010,645	99.79%	27,996,684	27,992,444	99.98%
2018	2019	29,599,924	29,493,701	99.64%	29,560,333	29,554,132	99.98%
2019	2020	31,581,703	29,589,839	93.69%	31,239,518	31,226,988	99.96%
2020	2021	32,229,699	32,257,627	100.09%	32,208,280	32,203,571	99.99%
2021	2022	34,300,782	34,359,937	100.17%	34,300,476	34,234,906	99.81%
2022	2023	36,678,198	36,736,003	100.16%	36,649,399	36,616,385	99.91%
2023	2024	45,734,287	45,348,927	99.16%	45,210,527	45,197,975	99.97%
2024	2025	56,081,441	55,986,106	99.83%	55,979,945	55,956,030	99.96%

Source:
Pitkin County Assessor
Pitkin County Treasurer

¹ Schedule includes the discretely presented component unit (Library District).

² Taxes are levied and collected in the subsequent year.

³ Total current and delinquent years' taxes collected less refunds of abated taxes paid.

⁴ Adjusted tax levied is net of reductions from successful taxpayer protests of property valuations.

Sales Tax Receipts
Last Ten Years

Pitkin County, Colorado

2% County Sales Tax ¹			1% Transit Sales Tax ²							
Year	2% County Sales Tax Receipts	County Share of 2% Sales Tax Receipts (43%)	1% Transit Sales Tax Receipts	City of Aspen Share of 1% Transit Sales Tax Receipts	Town of Snowmass Village Share of 1% Transit Sales Tax Receipts	RFTA Share of 1% Transit Sales Tax Receipts	.5% Transit Sales Tax Receipts	.1% Healthy Rivers and Streams Sales Tax Receipts	County Share of Sales Tax Receipts	Total Sales Tax Receipts
2016	20,253,491	8,709,001	10,121,745	4,192,191	1,057,958	4,871,596	5,106,873	1,018,512	14,834,386	36,500,621
2017	21,235,704	9,131,353	10,617,852	4,376,670	1,130,810	5,110,372	5,357,764	1,061,785	15,550,902	38,273,105
2018	22,429,526	9,644,696	11,214,763	4,586,389	1,230,709	5,397,665	5,669,869	1,121,476	16,436,041	40,435,634
2019	27,455,703	11,805,952	13,727,851	5,530,384	1,590,252	6,607,215	6,929,287	1,372,785	20,108,024	49,485,626
2020	26,877,636	11,557,383	13,438,818	5,482,652	1,488,063	6,468,103	6,787,148	1,343,882	19,688,413	48,447,484
2021	34,673,081	14,909,425	17,336,541	7,242,773	1,749,691	8,344,077	8,738,030	1,733,654	25,381,109	62,481,306
2022	40,754,165	17,524,291	20,377,082	8,275,221	2,294,168	9,807,693	10,273,013	2,037,708	29,835,012	73,441,968
2023	42,670,220	18,348,195	21,335,110	8,504,866	2,561,442	10,268,802	10,716,082	2,133,511	31,197,788	76,854,923
2024	43,939,536	18,894,000	21,969,769	9,127,726	2,267,774	10,574,269	11,059,968	2,196,977	32,150,945	79,166,250
2025	47,175,346	20,285,399	23,587,673	9,770,229	2,464,461	11,352,983	11,880,385	2,358,767	34,524,551	85,002,171

Source:
Pitkin County Finance Department - Colorado State Sales Tax Distribution

¹ 43% of Pitkin County's 2% sales tax is distributed to Pitkin County and 57% is distributed to incorporated municipalities within Pitkin County based upon actual sales taxes collected during a two-year rolling period.

² 100% of the 1% Transit sales tax is passed through to the entities shown above. As such, it is not included in the total County share represented on this chart.

Monthly Comparison of Collections of the County's 1% Transit Sales Tax Receipts^{1 & 2}
Last Ten Years

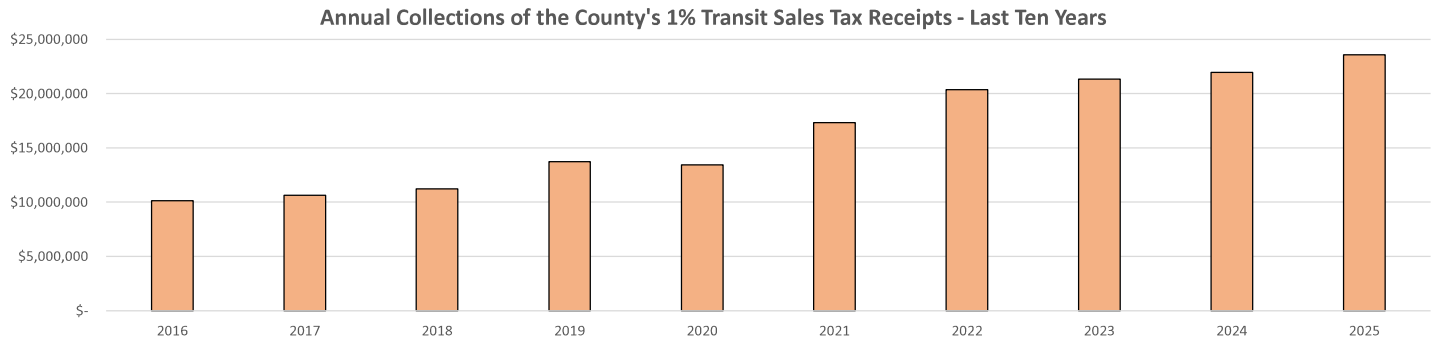
Pitkin County, Colorado

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2024 to 2025 % Change
January	\$ 1,286,104	\$ 1,323,670	\$ 1,397,370	\$ 1,514,007	\$ 1,718,933	\$ 1,273,992	\$ 2,156,753	\$ 2,521,037	\$ 2,520,277	\$ 2,798,288	11.03%
February	1,231,726	1,227,154	1,314,903	1,358,212	1,647,161	1,380,308	2,212,926	2,364,716	2,572,432	2,535,958	-1.42%
March	1,145,032	1,300,632	1,332,159	1,659,181	861,537	1,768,427	2,457,470	2,431,796	2,638,383	2,779,017	5.33%
April	545,217	440,692	498,111	617,264	573,838	953,924	1,121,068	1,090,011	1,127,239	1,127,529	0.03%
May	335,858	352,911	409,514	481,690	496,112	776,265	904,491	966,568	788,158	905,374	14.87%
June	741,156	815,878	846,395	986,042	821,480	1,421,746	1,555,909	1,580,007	1,635,995	1,725,597	5.48%
July	967,900	1,048,345	1,129,533	1,306,165	1,340,800	1,977,180	1,957,189	2,096,409	2,156,974	2,333,576	8.19%
August	947,490	916,031	944,861	1,203,393	1,287,583	1,665,369	1,787,624	1,821,049	1,971,247	2,197,140	11.46%
September	687,957	830,789	824,527	985,529	1,361,127	1,541,898	1,595,738	1,650,699	1,665,058	1,898,932	14.05%
October	432,475	516,005	513,400	734,637	973,409	1,171,875	1,147,437	1,102,967	1,155,996	1,303,914	12.80%
November	392,771	443,241	497,968	1,032,246	793,267	1,011,879	924,776	1,031,779	1,050,413	1,063,859	1.28%
December	1,408,059	1,402,504	1,506,022	1,849,485	1,563,571	2,393,678	2,555,701	2,678,072	2,687,597	2,918,489	8.59%
Total	\$ 10,121,745	\$ 10,617,852	\$ 11,214,763	\$ 13,727,851	\$ 13,438,818	\$ 17,336,541	\$ 20,377,082	\$ 21,335,110	\$ 21,969,769	\$ 23,587,673	7.36%

Source:
Pitkin County Finance Department

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

² Such amounts do include revenue collected through the audit and enforcement process.



Principal Sales Tax Remitters by Industry
Current Year and Ten Years Ago

Pitkin County, Colorado

2025

Industry¹

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

2016

Industry¹

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

Source:
Pitkin County Finance Department
Colorado Department of Revenue

¹Industries are listed in business name alphabetical order.

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

Pitkin County, Colorado

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Maximum Annual Debt Service Coverage:										
County 1% Sales Tax ¹	\$ 10,617,852	\$ 9,644,696	\$ 11,214,763	\$ 13,727,851	\$ 13,438,818	\$ 17,336,541	\$ 20,377,082	\$ 21,335,110	\$ 21,969,769	\$ 23,587,673
Interest Income	2,058	10,582	3,948	-	37,410	11,159	21,415	84,009	123,925	128,425
Total Pledged Revenues ²	<u>10,619,910</u>	<u>9,655,278</u>	<u>11,218,711</u>	<u>13,727,851</u>	<u>13,476,228</u>	<u>17,347,700</u>	<u>20,398,497</u>	<u>21,419,119</u>	<u>22,093,694</u>	<u>23,716,098</u>
Maximum Annual Debt Service ³	658,350	658,350	658,350	658,350	541,860	535,600	535,600	535,600	529,600	528,200
Annual Coverage Factor (Times Coverage) ⁴	16.13	14.67	17.04	20.85	24.87	32.39	38.09	39.99	41.72	44.90
Annual Surplus	<u>\$ 9,961,560</u>	<u>\$ 8,996,928</u>	<u>\$ 10,560,361</u>	<u>\$ 13,069,501</u>	<u>\$ 12,934,368</u>	<u>\$ 16,812,100</u>	<u>\$ 19,862,897</u>	<u>\$ 20,883,519</u>	<u>\$ 21,564,094</u>	<u>\$ 23,187,898</u>

Source:
Pitkin County Finance Department

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

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

³ The 2010 Sales Tax Revenue Bonds were refunded on September 10, 2020 with the 2020 Sales Tax Revenue Refunding Bonds. Additional information about the refunding can be found in the Notes to the Financial Statements on page D22. The maximum annual debt service changed in 2020 as part of the refunding.

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

**Outstanding Debt by Type
Last Ten Years**

Pitkin County, Colorado

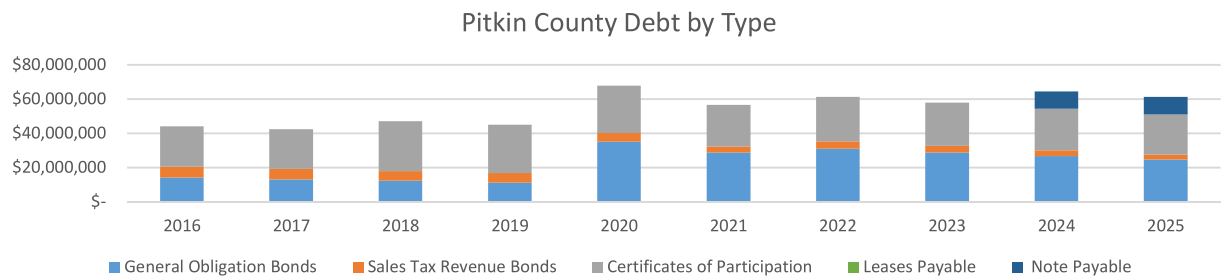
Fiscal Year	General Obligation Bonds ²	Sales Tax Revenue Bonds ²	Governmental Activities			Total Primary Government	Percentage of Estimated Personal	Total Debt Per Capita
			Certificates of Participation ²	Leases Payable	Note Payable			
2016	\$ 14,090,000	\$ 6,481,574	\$ 23,532,188	\$ -	\$ -	\$ 44,103,762	1.89%	2,484
2017	13,170,000	6,141,426	23,016,291	-	-	42,327,717	1.74%	2,366
2018	12,220,000	5,791,426	29,021,245	-	-	47,032,671	1.93%	2,620
2019	11,240,000	5,431,154	28,316,787	-	-	44,987,941	1.85%	2,513
2020	35,000,323	5,198,390	27,564,810	-	-	67,763,523	2.78%	3,787
2021	28,810,099	3,431,331	24,321,730	-	-	56,563,160	2.10%	3,261
2022	30,942,611	4,343,683	25,998,801	146,653	-	61,431,748	2.35%	3,640
2023	28,810,099	3,896,408	25,174,273	100,066	-	57,980,846	1.60%	3,435
2024	26,636,571	3,431,331	24,321,730	52,814	10,000,000	64,442,446	1.51%	3,872
2025	24,667,523	2,963,933	23,440,909	4,124	10,000,000	61,076,489	1.33%	3,670

Source:

Pitkin County Finance Department (Annual Comprehensive Financial Report)

¹ Pitkin County Estimated Personal Income. See page G20 for additional details.

² Outstanding debt includes unamortized bond premiums for General Obligation Bonds, Sales Tax Revenue Bonds, and Certificates of Participation.



**Ratios of Bonded Debt Outstanding
Last Ten Years**

Pitkin County, Colorado

Fiscal Year	General Obligation Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Leases	Total Bonded General Obligation Debt Outstanding	Percentage of Actual Taxable Value of Property	General Bonded Debt Per Capita
2016	\$ 14,090,000	\$ 6,481,574	\$ 23,532,188	\$ -	\$ 14,090,000	0.05%	794
2017	13,170,000	6,141,426	23,016,291	-	13,170,000	0.04%	736
2018	12,220,000	5,791,426	29,021,245	-	12,220,000	0.03%	681
2019	11,240,000	5,431,154	28,316,787	-	11,240,000	0.03%	628
2020	35,000,323	5,198,390	27,564,810	-	35,000,323	0.09%	1,956
2021	28,810,099	3,431,331	24,321,730	-	28,810,099	0.07%	1,661
2022	30,942,611	4,343,683	25,998,801	146,653	30,942,611	0.07%	1,834
2023	28,810,099	3,896,408	25,174,273	100,066	28,810,099	0.04%	1,707
2024	26,598,704	3,338,759	24,321,730	52,814	26,598,704	0.04%	1,598
2025	24,639,654	2,883,401	23,440,909	4,124	24,639,654	0.03%	1,480

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

Computation of Legal Debt Margin - General Obligation Debt
Last Ten Years

Pitkin County, Colorado

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Computation of legal debt limit:										
Taxable assessed valuation	\$ 2,942,709,910	\$ 3,101,450,300	\$ 3,111,898,630	\$ 3,426,495,000	\$ 3,421,016,200	\$ 3,706,441,390	\$ 3,690,059,560	\$ 5,695,563,980	\$ 5,684,821,370	\$ 5,544,208,430
Plus exempt property	206,619,000	218,644,500	220,296,000	223,264,000	226,923,000	236,969,800	239,861,800	282,661,000	287,336,200	297,595,000
Total assessed value	3,149,328,910	3,320,094,800	3,332,194,630	3,649,759,000	3,647,939,200	3,943,411,190	3,929,921,360	5,978,224,980	5,972,157,570	5,841,803,430
Legal debt limit percentage ¹	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Legal debt limit	94,479,867	99,602,844	99,965,839	109,492,770	109,438,176	118,302,336	117,897,641	179,346,749	179,164,727	175,254,103
Amount of debt applicable to limit:										
General obligation bonds	14,090,000	13,170,000	12,220,000	11,240,000	35,000,323	28,810,099	30,942,611	28,810,099	26,598,704	24,639,654
Legal debt margin	<u>\$ 80,389,867</u>	<u>\$ 86,432,844</u>	<u>\$ 87,745,839</u>	<u>\$ 98,252,770</u>	<u>\$ 74,437,853</u>	<u>\$ 89,492,237</u>	<u>\$ 86,955,030</u>	<u>\$ 150,536,650</u>	<u>\$ 152,566,023</u>	<u>\$ 150,614,449</u>
Total debt applicable to the limit as a percentage of debt limit	14.91%	13.22%	12.22%	10.27%	31.98%	24.35%	26.25%	16.06%	14.85%	14.06%

Source:
Colorado Revised Statute 30-26-301
Pitkin County Finance Department (Annual Comprehensive Financial Report)

¹ Per Colorado Revised Statute 30-35-201 (6b)

Fiscal Year	Population ¹	Estimated Total Personal Income (<i>in thousands</i>)	Per Capita Income ¹	Unemployment Rate ²
2016	17,752	\$ 2,335,489	\$ 131,562	2.9%
2017	17,890	2,433,487	136,025	2.6%
2018	17,950	2,581,425	143,812	2.4%
2019	17,902	2,671,104	149,207	3.4%
2020	17,894	2,806,316	156,830	2.9%
2021	17,348	2,690,102	155,067	6.8%
2022	16,876	2,616,911	155,067	3.4%
2023	16,640	3,618,900	217,482	3.4%
2024	16,643	4,257,159	255,839	3.7%
2025	16,643 ⁴	4,577,562 ³	275,044 ³	2.4%

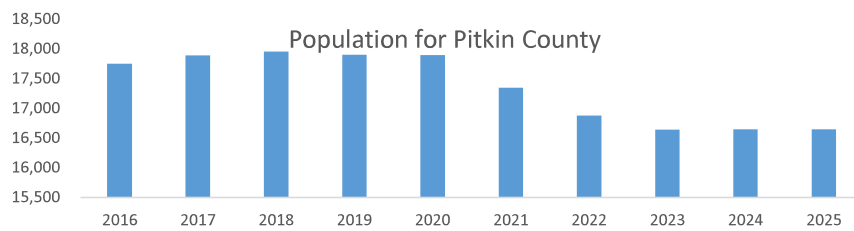
Source:

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

² U.S. Bureau of Labor Statistics

³ 2025 Data Information was not available at the time of publishing. 2024 Data provided.

⁴ Population data was not available through the U.S. Census Bureau for December 31, 2025 at the time of publishing. Therefore, December 2024 population was used.



**Principal Employers
Current Year and Ten Years Ago**

Pitkin County, Colorado

Employers	2025			2016		
	Number of Employees ¹	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Aspen Skiing Company ²	5,532	1	53.77%	3,887	1	36.08%
Aspen Valley Hospital	525	2	5.10%	500	2	4.64%
City of Aspen	524	3	5.09%	293	7	2.72%
Pitkin County	410	4	3.99%	266	8	2.47%
St Regis Aspen	308	7	2.99%	325	5	3.02%
Roaring Fork Transit	409	5	3.98%	370	4	3.43%
Hotel Jerome	350	6	3.40%	250	10	2.32%
Viceroy Snowmass Resort	285	9	2.77%	300	6	2.78%
Aspen School District	289	8	2.81%	254	9	2.36%
Town of Snowmass Village	193	10	1.88%			
Westin Snowmass Wildwood Resort Hotel				200	11	1.86%
The Little Nell				400	3	3.71%
Total	<u>8,825</u>		<u>85.78%</u>	<u>7,045</u>		<u>65.40%</u>
Total Pitkin County Labor Force ³	<u>10,288</u>			<u>10,772</u>		

Roaring Fork Transit

Source:

Colorado Department of Labor website

Individual employers

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

² In 2015, the number of employees for the Aspen Skiing Company included employees for the Little Nell Hotel. In 2025, the number provided by Aspen Skiing Company included all mountain operations and hotels.

³ The daily workforce population swells with workers from neighboring counties which are not included in this number.

Full-Time Equivalent County Government Employees¹
Last Ten Years

Pitkin County, Colorado

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
Assessor	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	13.00
Board of County Commissioners	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00
Clerk and Recorder	11.25	11.25	11.25	11.50	11.50	11.50	11.50	11.50	11.50	12.00
County Attorney	6.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	5.00
County Manager	7.80	7.80	8.00	8.00	8.00	9.00	11.00	11.00	11.00	12.50
Facilities	11.75	12.75	15.15	15.15	15.15	15.15	15.15	14.65	14.15	14.15
Finance	10.00	10.00	12.00	12.00	12.00	17.00	17.00	16.00	16.00	21.00
Housing ⁶	-	-	-	-	-	-	-	2.50	2.00	2.00
Human Resources	6.00	6.00	6.00	7.00	8.00	8.00	10.00	10.00	10.00	10.00
Technology (BITS)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Transit Sales & Use Tax	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Treasurer	3.60	3.60	3.60	3.00	3.00	3.00	4.00	4.00	4.00	4.00
Judicial and Public Safety										
Community Development	17.00	19.00	19.00	22.50	23.50	22.00	25.50	25.75	27.75	29.25
Coroner	-	-	-	-	-	1.00	1.00	2.00	2.00	2.00
Detention	15.00	15.00	15.00	16.00	17.00	17.00	17.00	17.00	17.00	17.00
Dispatch	15.00	15.80	15.80	15.80	16.00	16.00	16.00	17.00	17.00	18.00
Sheriff	29.00	29.00	29.00	29.00	31.00	32.00	33.00	34.00	34.00	36.00
Public Works										
Administrative Services	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00
Asset Management ⁶	-	-	-	-	-	-	-	1.50	2.50	2.50
Fleet Services	7.00	8.00	8.00	9.00	10.00	10.00	10.00	9.00	10.00	10.00
Road and Bridge	9.00	9.00	9.00	9.33	9.33	9.33	9.33	10.00	10.00	11.00
Translator	2.00	3.00	3.00	3.00	3.00	3.50	3.50	4.00	4.00	4.75
Health and Welfare										
Environmental Health ²	2.00	2.00	-	-	-	-	-	-	-	-
Healthy Community Fund	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.00	1.00	1.00
Human Services	17.91	19.91	20.66	20.66	22.88	23.13	22.13	23.50	23.50	24.50
Public Health ^{3 & 4}	-	3.00	7.00	8.25	25.25	26.00	19.00	15.00	15.00	14.00
Cultural and Recreation										
Healthy Rivers ⁵	-	-	-	-	1.00	2.00	2.00	2.00	2.00	2.00
Open Space and Trails	11.00	12.00	12.00	14.67	13.67	13.67	14.67	15.00	16.00	17.00
Business-type										
Airport Operations	27.00	30.00	33.00	38.00	40.00	33.00	43.00	45.00	46.00	46.00
Public Safety Radio	1.00	1.00	1.00	1.00	1.00	1.50	1.50	2.00	2.00	2.00
Solid Waste and Recycling	13.00	14.00	14.00	14.00	15.00	16.00	18.00	19.00	19.00	21.73
Component Unit										
Library District	22.00	22.00	22.00	22.00	24.00	24.00	24.00	24.00	24.00	26.20
	<u>276.11</u>	<u>290.91</u>	<u>302.26</u>	<u>317.66</u>	<u>347.08</u>	<u>351.58</u>	<u>366.08</u>	<u>374.40</u>	<u>379.40</u>	<u>401.58</u>

Source:
Pitkin County Budget

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

² At the beginning of 2018, Environmental Health was moved to Public Health and is included in those FTE counts going forward.

³ Public Health functions were outsourced until 2017 when Pitkin County started to perform the functions in-house.

⁴ Due to the COVID-19 pandemic, several term-limited FTE's were added to the Public Health department in 2020. In 2023, the term of certain FTE

⁵ In 2020, the Healthy Rivers Fund was separated from the County Attorney's Office.

⁶ In 2024 Housing and Asset Mangement departments were added. Previously, these departments were included in other areas.

**Operating Indicators by Function/Program
Last Ten Years**

Pitkin County, Colorado

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Assessor										
Property transfers	1,564	1,569	1,690	1,501	1,989	2,200	1,524	1,598	1,542	1,280
Public Trustee										
Number of foreclosures filed	17	14	17	17	9	4	9	6	5	10
Clerk and Recorder										
Number of vehicle registrations	20,077	19,959	18,583	23,204	22,287	23,712	25,312	24,173	24,186	23,958
Number of registered voters ¹	15,280	14,985	15,349	14,127	13,860	13,984	13,635	13,971	13,955	13,949
Human Resources										
Number of job applications processed	1,211	871	832	679	2193	690	844	989	1,233	1,461
Public Safety										
Coroner										
Number of deaths investigated	25	38	24	46	45	52	60	74	53	59
Detention										
Average daily population	20	15	18	18	15	11	14	15	16	15
District Attorney										
Number of felony cases	74	91	116	115	90	78	74	82	87	61
Number of juvenile cases	5	29	14	21	4	16	7	24	43	22
Sheriff										
Incidents handled by patrol and investigations	914	879	999	1,027	979	866	13,894	13,017	15,662	15,810
Building Inspections										
Number of building permits issued	417	360	386	345	345	421	442	526	563	480
Planning and Zoning										
Number of land use applications processed	135	144	133	131	96	158	98	72	139	82
Public Works										
Road and Bridge										
County roads (center lane miles)	265	265	265	265	265	265	265	267	267	269
Bridges	24	24	24	24	24	24	24	25	25	27
Public Health and Welfare										
Animal Control										
Number of animals placed in shelter	72	79	88	94	69	51	48	72	63	52
Grant Administration (Healthy Community Fund)										
Number of County grant applications processed	68	66	69	74	67	72	73	73	74	68

(continued)

Operating Indicators by Function/Program (continued)
Last Ten Years

Pitkin County, Colorado

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Health and Welfare (continued)										
Environmental Health										
Number of food service inspections ²	101	85	148	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of septic system permit reviews	139	145	123	139	149	145	161	130	112	153
Senior Services										
Number of senior lunches	9,205	9,110	9,653	9,574	12,330	10,345	6,185	7,006	10,262	12,012
Number of requests for transportation ³	5,892	6,018	5,163	5,606	2,275	369	N/A	N/A	N/A	N/A
Human Services Public Assistance										
Caseload	1,351	1,458	1,367	1,619	1,999	2,201	2,398	2,246	1,502	1,453
Cultural and Recreation										
Open Space and Trails										
Acres of conserved open space land	20,137	20,144	20,147	20,193	22,017	22,583	22,799	23,550	24,681	29,029
Trails maintained (lane miles)	73.07	75.97	84.00	84.00	84.00	84.00	86.30	86.30	86.30	86.30
Business-type										
Airport Operations										
Number of enplaned passengers	250,266	244,028	284,172	306,546	183,873	247,669	298,561	308,786	351,796	360,948
Solid Waste and Recycling										
Tons of solid waste processed	67,146	75,236	62,850	70,416	58,426	54,192	53,729	56,665	56,665	63,240
Recycled tons processed	2,179	2,330	2,406	2,201	1,754	1,754	26,881	2,144	2,144	2,801
Component Unit										
Library										
Number of books	77,393	75,797	69,776	71,651	71,656	75,713	70,781	70,956	69,728	66,043

Source:
Pitkin County Offices/Departments

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

² Food service inspections are conducted by the State of Colorado starting in 2019.

³ Beginning in April 2025, RFTA began providing Senior Services transportation

⁴ Some 2020 & 2024 figures changed significantly due to the influence of the COVID-19 pandemic.

Capital Asset Statistics by Function/Program
Last Ten Years

Pitkin County, Colorado

Function/Program	2016	2017	2018¹	2019²	2020	2021	2022	2023	2024	2025
General government										
Land	\$ 2,263,452	\$ 2,263,452	\$ 2,263,452	\$ 3,386,195	\$ 3,386,195	\$ 3,386,195	\$ 3,386,195	\$ 3,386,195	\$ 3,386,195	\$ 3,386,195
Buildings	9,761,069	9,761,069	33,638,721	38,897,054	42,705,688	42,652,940	43,772,764	47,177,805	47,271,866	47,796,168
Infrastructure & improvements	201,773	201,773	201,773	277,740	283,947	291,192	291,192	291,191	298,998	298,998
Equipment	2,294,512	2,084,057	2,198,553	2,172,284	2,091,618	2,252,595	2,298,138	2,624,255	2,724,331	2,954,810
Other assets, depreciable	-	-	-	451,308	428,385	1,544,096	1,554,097	1,581,354	1,568,260	1,633,111
Total General Government	14,520,806	14,310,351	38,302,499	45,184,581	48,895,833	50,127,018	51,302,386	55,060,800	55,249,650	56,069,282
Public Safety										
Land	392,693	392,693	392,693	-	-	-	-	-	-	-
Buildings	4,243,280	4,243,280	4,243,280	7,328,892	7,534,819	7,534,819	7,334,819	7,334,819	7,334,819	7,334,819
Infrastructure & improvements	23,695	23,695	23,695	577,205	577,204	577,204	577,204	577,204	577,205	577,205
Equipment	4,851,566	5,309,666	7,472,071	5,116,695	5,085,870	5,318,777	5,925,090	6,054,898	6,284,296	7,128,702
Other assets, depreciable	-	-	-	188,416	151,157	151,157	323,440	323,440	350,222	350,222
Total Public Safety	9,511,234	9,969,334	12,131,739	13,211,208	13,349,050	13,581,957	14,160,553	14,290,361	14,546,542	15,390,948
Public Works										
Land	2,806,275	2,806,275	2,806,275	2,063,109	2,063,109	2,063,109	2,063,109	2,063,109	2,063,109	2,063,109
Other assets, non-depreciable	501,995	529,543	529,543	529,543	529,543	529,543	529,543	529,543	529,543	529,543
Buildings	11,563,661	11,563,661	11,563,661	8,306,735	8,306,734	8,306,734	8,306,734	8,306,734	8,306,734	8,306,734
Infrastructure & improvements	39,735,197	39,965,515	41,882,220	43,487,363	45,492,198	46,031,742	47,310,743	47,856,798	48,877,180	53,712,006
Equipment	7,509,103	7,977,472	9,362,175	9,349,115	10,344,135	11,160,563	11,448,443	12,060,093	13,286,136	12,759,899
Other assets, depreciable	-	-	-	-	9,520	9,520	9,520	9,520	9,520	847,306
Total Public Works	62,116,231	62,842,466	66,143,874	63,735,865	66,745,239	68,101,211	69,668,092	70,825,797	73,072,222	78,218,597
Health and Welfare										
Land	-	-	6,372,020	6,372,020	6,372,020	6,372,020	6,372,020	6,372,020	6,372,020	6,372,020
Other assets, non-depreciable	-	4,000	1,537,487	2,121,487	1,959,487	1,795,487	1,813,487	2,557,047	3,088,647	3,587,727
Buildings	4,380,034	4,380,034	5,036,520	4,153,191	5,165,942	5,185,729	7,808,905	10,389,934	11,074,640	15,012,269
Infrastructure & improvements	71,846	71,846	71,846	-	-	-	42,000	42,000	299,079	299,079
Equipment	320,873	325,225	325,225	326,744	241,413	300,419	347,138	429,032	479,822	660,692
Other assets, depreciable	-	-	-	9,190	9,190	33,691	33,692	33,691	33,692	33,692
Total Health and Welfare	4,772,753	4,781,105	13,343,098	12,982,632	13,748,052	13,687,346	16,417,242	19,823,724	21,347,900	25,965,479
Cultural and Recreation										
Land	99,003,068	101,545,674	101,716,319	104,807,787	110,097,845	110,097,845	110,097,845	126,584,703	160,629,644	168,329,644
Other assets, non-depreciable	47,915,557	47,915,557	48,291,727	48,364,053	59,850,963	61,851,276	61,851,281	62,351,601	62,351,607	62,351,612
Buildings	782,763	782,763	782,763	806,578	1,399,912	1,399,912	1,601,781	2,248,801	2,248,801	2,248,801
Infrastructure & improvements	19,549,559	20,255,719	22,716,505	22,751,419	27,377,268	27,392,818	27,520,886	29,103,166	29,296,532	31,409,903
Equipment	687,442	969,819	1,313,370	1,359,428	1,467,399	1,596,940	1,743,630	1,583,685	1,186,107	1,499,321
Total Cultural and Recreation	167,938,389	171,469,532	174,820,684	178,089,265	200,193,387	202,338,791	202,815,423	221,871,956	255,712,691	265,839,281
Construction in Progress	3,755,295	17,880,709	4,502,861	8,284,360	2,984,049	2,748,632	6,487,285	3,896,118	8,937,294	9,424,275
Total Governmental	\$ 262,614,708	\$ 281,253,497	\$ 309,244,755	\$ 321,487,911	\$ 345,915,610	\$ 350,584,955	\$ 360,850,981	\$ 385,768,756	\$ 428,866,299	\$ 450,907,863

(continued)

Capital Asset Statistics by Function/Program (continued)
Last Ten Years

Pitkin County, Colorado

Function/Program	2016	2017	2018 ¹	2019 ²	2020	2021	2022	2023	2024	2025
Business-type										
Airport										
Land	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279
Buildings	19,607,863	19,953,176	22,165,599	23,145,300	24,925,138	24,925,138	25,005,297	25,005,297	25,005,297	27,001,729
Improvements	77,804,978	77,804,978	77,804,978	79,012,371	81,079,131	81,879,989	81,879,989	81,879,989	81,879,989	83,974,483
Equipment	10,883,267	13,025,609	13,330,136	11,269,733	11,687,010	11,898,958	12,343,779	13,136,502	15,421,128	17,272,805
Other Assets, Depreciable	-	-	-	135,666	135,666	135,666	135,666	135,666	96,788	434,664
Construction in Progress	25,000	1,708,099	1,512,418	1,816,752	387,337	56,037	162,391	529,100	1,052,700	8,989,565
Intangible Assets	2,955,956	2,955,956	2,955,956	-	-	-	-	-	-	-
Other Assets, Non-depreciable	-	-	-	2,955,956	2,955,956	2,955,956	2,955,956	2,955,956	2,955,956	2,955,956
Total Airport	119,150,343	123,321,097	125,642,366	126,209,057	129,043,517	129,725,023	130,356,357	131,515,789	134,285,137	148,502,481
Solid Waste Center										
Land	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Buildings	1,052,151	1,052,151	1,052,151	1,012,068	1,012,068	7,608,675	7,642,117	7,608,675	7,656,787	7,656,787
Improvements	1,680,784	1,680,784	1,680,784	2,308,577	3,035,944	5,813,891	5,813,891	5,813,891	5,813,891	5,813,891
Equipment	4,439,688	4,797,882	6,070,800	5,888,814	6,697,914	7,362,061	7,143,194	7,362,061	8,877,164	9,685,619
Other Assets, Depreciable	-	-	-	17,955	47,105	47,105	47,105	47,105	47,105	47,105
Infrastructure	-	-	561,058	-	-	-	-	-	-	-
Construction in Progress	132,273	527,798	82,150	475,272	6,499,450	20,265	-	20,265	-	4,352,724
Total Solid Waste Center	7,354,896	8,108,615	9,496,943	9,752,686	17,342,481	20,901,997	20,696,307	20,901,997	22,444,947	27,606,126
Radio										
Improvements	-	-	-	-	-	-	-	-	-	424,951
Equipment	-	-	-	2,011,083	2,393,210	1,550,858	1,519,154	1,550,858	1,663,553	1,657,210
Total Radio	-	-	-	2,011,083	2,393,210	1,550,858	1,519,154	1,550,858	1,663,553	2,082,161
Total Business-type	\$ 126,505,239	\$ 131,429,712	\$ 135,139,309	\$ 137,972,826	\$ 148,779,208	\$ 152,177,878	\$ 152,571,818	\$ 153,968,644	\$ 158,393,637	\$ 178,190,768

Source:
Pitkin County Finance Department

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

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

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

Pitkin County, Colorado

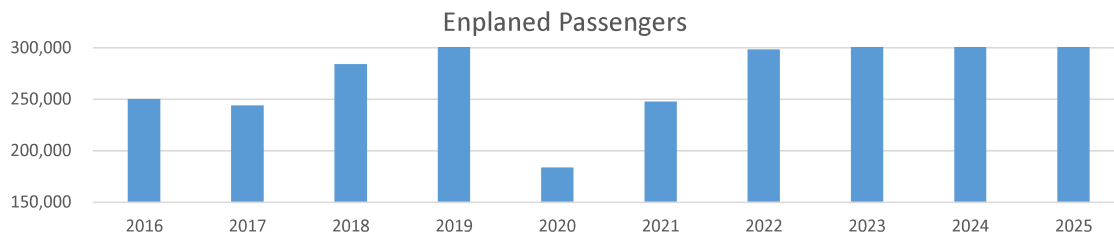
Year	Itinerant Operations ¹			Local Operations ²		Total Operations	Percent Change	Enplaned Passengers ³	Percent Change
	Air Carrier	General Aviation	Total	General Aviation					
2016	19,558	16,586	36,144	5,196		41,340	5.48%	250,266	19.57%
2017	20,491	16,156	36,647	5,779		42,426	2.63%	244,028	-2.49%
2018	21,104	15,874	36,978	4,260		41,238	-2.80%	284,172	16.45%
2019	21,817	15,764	37,581	4,309		41,890	1.58%	306,546	7.87%
2020	20,590	17,200	37,790	5,021		42,811	2.20%	183,873	-40.02%
2021	25,838	20,630	46,468	6,061		52,529	22.70%	247,669	34.70%
2022	26,064	18,803	44,867	5,556		50,423	-4.01%	298,561	20.55%
2023	26,207	15,405	41,612	5,769		47,381	-6.03%	308,786	3.42%
2024	28,765	14,711	43,476	5,026		48,502	2.37%	351,796	13.93%
2025	28,698	13,990	42,688	3,978		46,666	-3.79%	360,948	2.60%

Source:
Aspen/Pitkin County Airport

¹ A landing or takeoff when aircraft enters into or leaves Aspen airspace.

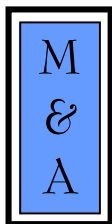
² A landing or takeoff when aircraft remains in Aspen airspace.

³ Enplaned Passengers significantly decreased in 2020 due to the COVID-19 pandemic.





STATUTORY REPORT SECTION



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 ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pitkin County, Colorado (the "County") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated .

Internal Control Over Financial Reporting

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

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

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

Member: American Institute of Certified Public Accountants

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

Compliance and Other Matters

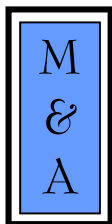
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

Purpose of this Report

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 22, 2026



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

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

Opinion on Each Major Federal Program

We have audited the compliance of Pitkin County, Colorado (the "County") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2025 and its compliance with the compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (the "Guide"), issued by the Federal Aviation Administration, for its Passenger Facility Charge program for the year ended December 31, 2025. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Member: American Institute of Certified Public Accountants

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

Report on Internal Control Over Compliance (continued)

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

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

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 22, 2026

Part I – Summary of Auditor’s Results

Financial Statements:

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

Federal Awards:

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2, U.S. Code of Federal Regulations, Part 200	None noted
Major programs:	
Airport Improvement Program	ALN 20.106
Coronavirus State and Local Fiscal Recovery Funds	ALN 21.027
Schools and Roads – Grants to States	ALN 10.665
Dollar threshold used to identify Type A from Type B programs:	\$1,000,000
Identified as low-risk auditee	No

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by <i>Government Auditing Standards</i>	No
Auditor-assigned reference number	Not applicable

Part III – Findings Related to Federal Awards

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

Pitkin County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2025

Audit Finding 2024-001 – Financial Statement Findings

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

Status of Prior Year Finding: The County took action to improve the reconciliation process and has resolved this comment.

Pitkin County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Amounts Provided to Subrecipients
U.S. Department of Agriculture				
Passed through Colorado Department of Human Services:				
State Administrative Matching Grants for SNAP	10.561	N/A	\$ 168,826	\$ - B
Passed through the Forest Service:				
Noxious Weeds Treatment and Control	10.664	19-PA-11021500-078	10,000	-
Schools and Roads - Grants to States	10.665	N/A	720,913	720,913 C
Total - U.S. Department of Agriculture			<u>899,739</u>	<u>720,913</u>
U.S. Department of Transportation				
Passed through Federal Aviation Administration:				
Rehabilitate Runway 15/33, Rehabilitate Taxiway A	20.106	03-08-0003-067-2024	532,743	-
Total - U.S. Department of Transportation			<u>532,743</u>	<u>-</u>
U.S. Department of the Treasury				
COVID-19 ARPA-SLFRF Financial Empowerment Center	21.027	N/A	250,000	-
COVID-19 ARPA-SLFRF Child Care Stipend	21.027	N/A	384,085	384,085
COVID-19 ARPA-SLFRF Navigator	21.027	N/A	11,853	-
Passed through Colorado Department of Human Services:				
COVID-19 ARPA-SLFRF	21.027	N/A	(78)	-
<i>Subtotal - Coronavirus State and Local Fiscal Recovery Funds</i>			<u>645,860</u>	<u>384,085</u>
COVID-19 ARPA-LATCF Navigator	21.032	N/A	101,163	-
Total - U.S. Department of the Treasury			<u>747,023</u>	<u>384,085</u>
U.S. Department of Health and Human Services				
Passed through Garfield County Department of Human Services:				
Community Services Block Grant	93.569	N/A	10,597	-
Passed through Colorado Department of Human Services:				
IV-E Related Guardian Assistance	93.090	N/A	2,337	-
Title IV-E Kinship Navigator Program	93.471	N/A	18,777	-
Title IV-E Prevention Program	93.472	N/A	8,848	-
Temporary Assistance for Needy Families (TANF)	93.558	N/A	84,055	-
Child Support Enforcement - Title IV-D Admin	93.563	N/A	74,131	-
Child Care and Development Block Grant	93.575	N/A	282,043	- A
Child Care Mandatory and Matching Funds of the CCDF	93.596	N/A	52,503	- A
LEAP	93.568	N/A	1,724	-
Child Welfare - Title IV-B	93.645	N/A	33	-
Foster Care - Title IV-E	93.658	N/A	165,465	-
Adoption Assistance - Title IV-E	93.659	N/A	14,722	-
Social Services Block Grant - Title XX	93.667	N/A	57,576	-
Passed through Department of Health Care Policy and Financing:				
Medicaid - Title XIX	93.778	N/A	217,675	- D
Passed through Northwest Colorado Council of Governments:				
Special Programs for the Aging - Title III, Part C	93.045	84 063-9906-2021	23,500	- E
Special Programs for the Aging - Title III, Part C	93.045	84 063-9906-2022	23,500	- E
<i>Subtotal - Special Programs for the Aging - Title III, Part C</i>			<u>47,000</u>	<u>-</u>
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	N/A	7,500	- E
Nutrition Services Incentive Program	93.053	84 063-9906-2021	4,031	- E
Passed through Colorado Department of Public Health and Environment:				
Emergency Preparedness Cooperative Agreements	93.069	N/A	38,543	-
Family Planning Services	93.217	N/A	27,280	27,280
Immunization Cooperative Agreements	93.268	N/A	37,094	-
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	N/A	34,674	-
Centers for disease control and prevention	93.967	N/A	97,256	-
Cancer Prevention and Control Programs	93.898	N/A	96,678	96,678
Preventive Health & Health Services Block Grant from HHS/CDC	93.991	N/A	12,333	-
Public Health Emergency Preparedness (PHEP)	93.074	N/A	49,238	-
Maternal and Child Health Services Block Grant to States	93.994	N/A	8,702	-
Total - U.S. Department of Health and Human Services			<u>1,450,815</u>	<u>123,958</u>
SUBTOTAL			<u>3,630,320</u>	<u>1,228,956</u>

(CONTINUED)

Pitkin County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025
(continued)

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Amounts Provided to Subrecipients
U.S. Department of Justice				
BJA FY24 Connect and Protect: Law Enforcement Behavioral Health Response Program	16.745	N/A	128,064	-
Total - U.S. Department of Justice			<u>128,064</u>	<u>-</u>
U.S. Department of Homeland Security				
Passed through Colorado Division of Homeland Security and Emergency Management Department of Public Safety				
2025 Emergency Management Performance Grant	97.042	N/A	60,459	-
Total - U.S. Department of Homeland Security			<u>60,459</u>	<u>-</u>
Total Federal Expenditures			<u>\$ 3,818,843</u>	<u>\$ 1,228,956</u>

Additional Information for Clusters:

A CCDF Cluster	\$ 334,546
B SNAP Cluster	168,826
C Forest Service Schools and Roads Cluster	720,913
D Medicaid Cluster	217,675
E Aging Cluster	58,531

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2025:

Note 1. General:

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

Note 2. Significant Accounting Policies and Basis of Accounting:

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

Food Commodities: Fair market value of commodities at the time recipient received award.

Note 3. Indirect Facilities and Administration Costs:

The County does not use the 15% de minimis cost rate allowed in Title 2, U.S. CFR, Part 200.414, Indirect (F&A) costs. Instead, the County prepares an annual cost allocation plan to allocate indirect costs.

Note 4. Determining Non-Cash Awards Expended:

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

Note 5. Expenditure Credits

Negative amounts shown on the Schedule of Expenditures of Federal Awards represent adjustments made in the normal course of business to amounts reported as expenditures in prior years.

Pitkin County, Colorado
Schedule of Passenger Facility Charges (PFC) Collected and Expended
For the Year Ended December 31, 2025

	<u>Amount for Current Year</u>	<u>Unliquidated Balance</u>
Unliquidated PFC Balance - Beginning		\$ 4,856,602
Revenues:		
Revenues collected from air carriers	\$ 1,345,213	
Investment income	83,628	
Total PFC Revenues	<u>1,428,841</u>	1,428,841
Expenditures		
Approved projects	<u>-</u>	
Total PFC Expenditures	<u>-</u>	<u>-</u>
Unliquidated PFC Balance - Ending		<u>\$ 6,285,443</u>

**Notes to the Schedule of Passenger Facility Charges (PFC) Collected and Expended for the Year Ended
December 31, 2025:**

Note 1. Description of the Program

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

Note 2. Basis of Accounting - Schedule of Passenger Facility Charges Collected and Expended

The Schedule of Passenger Facility Charge Revenue and Disbursements presents the revenues received from passenger facility charges and disbursements paid on approved projects. The schedule is prepared on a cash basis and, consequently, does not agree to the basic financial statements, but is reconciled to the financial statements as follows:

PFC cash basis collections	\$ 1,345,213
Fiscal year 2024 accrual	(263,928)
Fiscal year 2025 accrual	256,465
PFC revenue per financial statements	<u><u>\$ 1,337,750</u></u>

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